



Alfalah Investments

**ISLAMIC
FUNDS**

**QUARTERLY REPORT
SEPTEMBER 30, 2024**

TABLE OF CONTENTS

Mission and Vision Statement	04
Report of the Directors of the Management Company	05-14
Alfaluh GHP Islamic Income Fund	
Fund's Information	16
Condensed Interim Statement of Assets and Liabilities	17
Condensed Interim Income Statement	18
Condensed Interim Statement of Comprehensive Income	19
Condensed Interim Statement of Movement in Unit Holders' Funds	20
Condensed Interim Statement of Cash Flows	21
Condensed Interim Notes to the Financial Statements	22
Alfaluh GHP Islamic Stock Fund	
Fund's Information	34
Condensed Interim Statement of Assets and Liabilities	35
Condensed Interim Income Statement	36
Condensed Interim Statement of Comprehensive Income	37
Condensed Interim Statement of Movement in Unit Holders' Funds	38
Condensed Interim Statement of Cash Flows	39
Condensed Interim Notes to the Financial Statements	40
Alfaluh GHP Islamic Prosperity Planning Fund	
Fund's Information	50
Condensed Interim Statement of Assets and Liabilities	51
Condensed Interim Income Statement	53
Condensed Interim Statement of Comprehensive Income	55
Condensed Interim Statement of Movement in Unit Holders' Funds	57
Condensed Interim Statement of Cash Flows	59
Condensed Interim Notes to the Financial Statements	61
Alfaluh GHP Islamic Dedicated Equity Fund	
Fund's Information	73
Condensed Interim Statement of Assets and Liabilities	74
Condensed Interim Income Statement	75
Condensed Interim Statement of Comprehensive Income	76
Condensed Interim Statement of Movement in Unit Holders' Funds	77
Condensed Interim Statement of Cash Flows	78
Condensed Interim Notes to the Financial Statements	79
Alfaluh GHP Islamic Value Fund	
Fund's Information	90
Condensed Interim Statement of Assets and Liabilities	91
Condensed Interim Income Statement	92
Condensed Interim Statement of Comprehensive Income	93
Condensed Interim Statement of Movement in Unit Holders' Funds	94
Condensed Interim Statement of Cash Flows	95
Condensed Interim Notes to the Financial Statements	96

Alfaluh GHP Islamic Rozana Amdani Fund	
Fund's Information	103
Condensed Interim Statement of Assets and Liabilities	104
Condensed Interim Income Statement	105
Condensed Interim Statement of Comprehensive Income	106
Condensed Interim Statement of Movement in Unit Holders' Funds	107
Condensed Interim Statement of Cash Flows	108
Condensed Interim Notes to the Financial Statements	109
Alfaluh GHP Islamic Stable Return Fund	
Fund's Information	120
Condensed Interim Statement of Assets and Liabilities	121
Condensed Interim Income Statement	122
Condensed Interim Statement of Comprehensive Income	123
Condensed Interim Statement of Movement in Unit Holders' Funds	124
Condensed Interim Statement of Cash Flows	125
Condensed Interim Notes to the Financial Statements	126
Alfaluh GHP Islamic Prosperity Planning Fund II	
Fund's Information	135
Condensed Interim Statement of Assets and Liabilities	136
Condensed Interim Income Statement	137
Condensed Interim Statement of Comprehensive Income	138
Condensed Interim Statement of Movement in Unit Holders' Funds	139
Condensed Interim Statement of Cash Flows	140
Condensed Interim Notes to the Financial Statements	141
Alfaluh GHP Islamic Money Market Fund	
Fund's Information	148
Condensed Interim Statement of Assets and Liabilities	149
Condensed Interim Income Statement	150
Condensed Interim Statement of Comprehensive Income	151
Condensed Interim Statement of Movement in Unit Holders' Funds	152
Condensed Interim Statement of Cash Flows	153
Condensed Interim Notes to the Financial Statements	154
Alfaluh Islamic Sovereign Fund	
Fund's Information	169
Condensed Interim Statement of Assets and Liabilities	170
Condensed Interim Income Statement	171
Condensed Interim Statement of Comprehensive Income	172
Condensed Interim Statement of Movement in Unit Holders' Funds	173
Condensed Interim Statement of Cash Flows	175
Condensed Interim Notes to the Financial Statements	176



MISSION STATEMENT

"To be the best money management company in Pakistan. We will hold our clients money in sacred trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".

VISION STATEMENT

"To be the leading wealth management firm by offering global investment advice trusts services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2024

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Islamic Sovereign Fund Plan-1 (AGSOF), Alfalah GHP Islamic Sovereign Fund Plan-2 (AGSOF), Alfalah Islamic Stable Return Fund Plan-2, Alfalah Islamic Stable Return Fund Plan-4, Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Amdani Fund (AIRAF) and Alfalah Islamic Money Market Fund (AIMMF) for the quarter ended September 30, 2024.

Economy Overview

Real GDP growth for FY25 is expected at 3.2% as compared to 2.38% in FY24. Growth is expected to remain in positive territory mainly because of expected strong growth in services sector of 4.4% as well as in Industrial sector due to macro stability and recovery in domestic activity.

The Current Account posted a deficit of US\$171 million for 2MFY25 as against a deficit of US\$893 Million during the same period last year (down 81%). For the month of Aug'25, the Current account surplus stood at US\$75 million compared to a deficit of US\$152 million in Aug'24, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have increased by 39% compared to same period last year for 2MFY25 due to stability in PKR.

Foreign exchange reserves increased to US\$14.17bn at end of September, compared to US\$13.97bn at the end of last month. PKR remained stable in first quarter of FY'25 to close at the level of around 278, benefiting from stable economic outlook.

Inflation for 1QFY25 averaged at 9.2% compared to 29.0% in 1QFY24, mainly due to stability in exchange rate coupled with improving external position, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 6.9% in recent month. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings during 1QFY25

In the past month, positive sentiment has followed the IMF's approval of a \$7 billion Extended Fund Facility (EFF) on September 25, which includes an immediate disbursement of \$1 billion. This 37-month program aims to support Pakistan's reform agenda, enhance external sector stability, and secure essential financing for sustainable growth. Key reforms will expand the tax base, address circular debt, and restructure state-owned enterprises. The IMF forecasts GDP growth at 3.2% and inflation at 9.5% for FY25, alongside a primary surplus of 2% of GDP.

Pakistan has also secured \$12 billion in bilateral loans from China, Saudi Arabia, and the UAE, boosting investor confidence. The EFF has strengthened external financing, with foreign exchange reserves at around \$15.98 billion. The current account deficit has decreased significantly, driven by a 44% increase in remittances. The PKR has stabilized around 277-278, benefiting from a favorable outlook.

The government has launched its first buyback program for Treasury Bills (T-Bills) at PKR 500 billion, reflecting surplus funds and reduced borrowing costs due to falling interest rates. This buyback aims to improve public debt and support privatization efforts, including the potential sale of Pakistan International Airlines.

On the energy front, the government is negotiating with Independent Power Producers (IPPs) to revise Power Purchase Agreements, targeting reduced capacity payments. However, substantial changes may deter future foreign investment.

Despite signs of recovery, challenges persist, including rising taxes and declining real wages affecting consumer purchasing power. Political tensions are escalating as the ruling coalition seeks support for constitutional amendments, raising concerns about democracy. Additionally, regional conflicts and a fragile law and order situation pose risks, particularly regarding global commodity prices. As Pakistan faces these challenges, the focus remains on effective policy implementation for sustained growth and stability.

Equity Market Review

In the first quarter of FY25, the benchmark index demonstrated a commendable upward trend, achieving a return of 2.91%. This positive momentum was driven by a combination of improving economic indicators, declining yields, and fiscal consolidation. The index reached a high of 82,247 in September 2024, ultimately closing at 81,114 points.

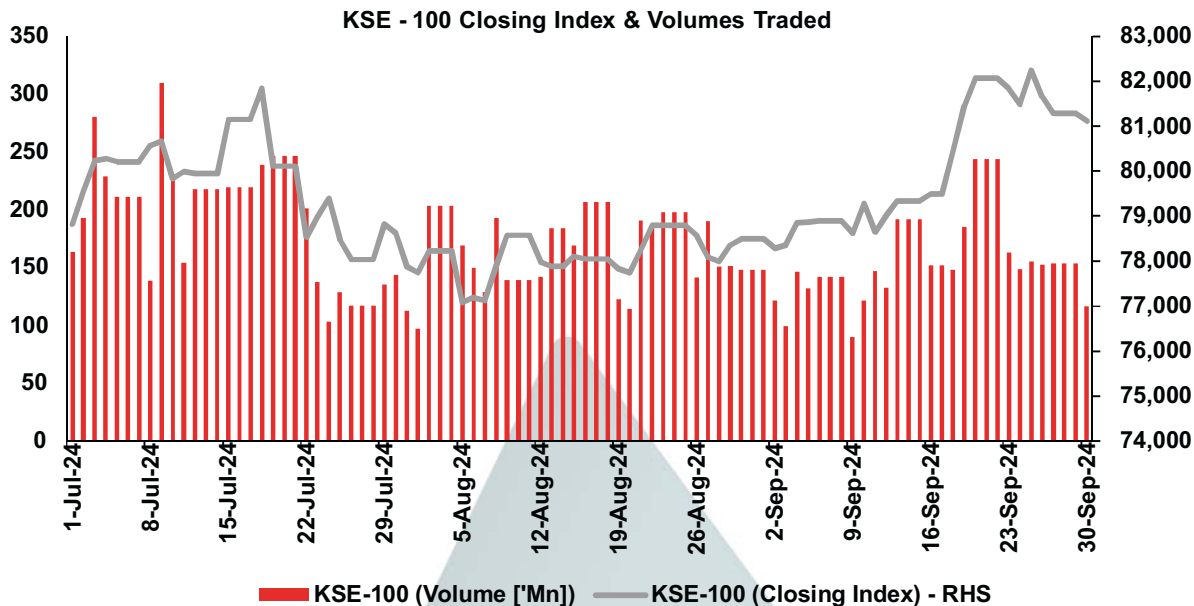
Key macroeconomic improvements contributed to this positive outlook, including: a) a resurgence in economic activity fueled by decreasing inflation; b) bolstered foreign exchange reserves and a stable Pakistani Rupee, supported by multilateral and bilateral assistance; and c) the successful signing of a USD 7.7 billion staff-level agreement under the Extended Fund Facility. These developments have significantly enhanced investor sentiment, prompting a shift in asset allocation towards equities, given their attractive valuations.

As a result, the average trading volume of the KSE-100 index during the quarter reached 165 million shares. The sectors that drove this performance included Fertilizers, Oil & Gas Exploration, and Commercial Banks, as investors gravitated towards areas offering appealing valuations, robust dividend yields, and a slower pace of circular debt accumulation. Conversely, the Power sector experienced declines due to the government's decisive actions in terminating agreements with Independent Power Producers (IPPs).

In terms of foreign investment, the first quarter of FY24 saw net foreign outflows amounting to USD 21.73 million, compared to a net inflow of USD 21.96 million during the same period last year.

Looking ahead, we are optimistic that the new 37-month Extended Fund Facility agreement will provide vital stability to fiscal and external accounts. Our focus will remain on maintaining macroeconomic stability, adhering to prudent monetary policies, preventing fiscal slippages, upholding a market-based exchange rate, and executing long-term economic reforms. This strategic approach will offer much-needed clarity and confidence in our economic trajectory.

With a favorable macroeconomic outlook characterized by declining inflation, monetary easing, improving reserves, and a stable PKR, we anticipate that these conditions will serve as a catalyst for the equity market's growth. The benchmark index continues to trade at attractive multiples (forward PE of 4x) and offers an enticing dividend yield of 12%.



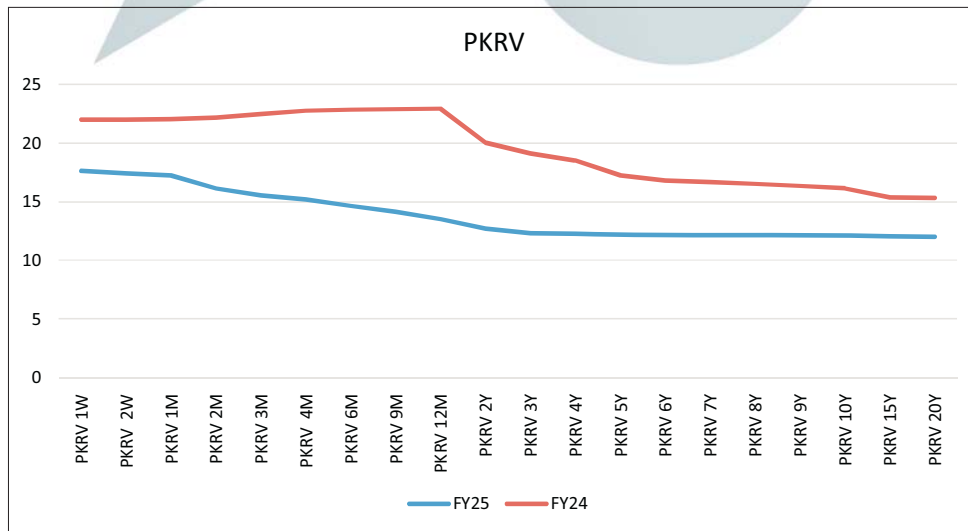
Money Market Review:

Real GDP posted a growth of 2.38% in FY24 as compared to -0.21% in FY23

Inflation for 1QFY25 averaged at 9.2% compared to 29.0% in 1QFY24, mainly due to stability in exchange rate coupled with improving external position, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 6.9% in recent month. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings during 1QFY25.

The next monetary policy is scheduled on November 04, 2024, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

The current spot real interest rate stands impressively high at 10.6%, well above its historical median of 2%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 4%-5% over the end of this fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.

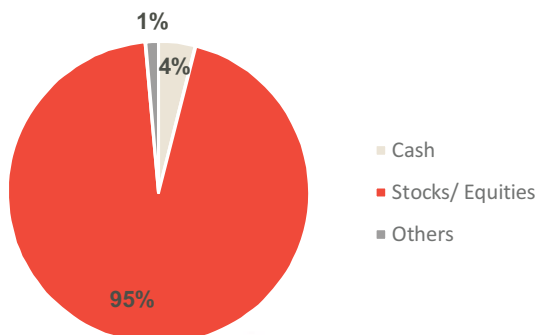


Fund Operations and Performance

Alfaluh GHP Islamic Stock Fund

In 1QFY25, AGISTF earned a negative return of 0.51% while its benchmark returns of -1.32% during the same period.

Asset Allocation
(as at 30-Sept-24)



Key Financial Data

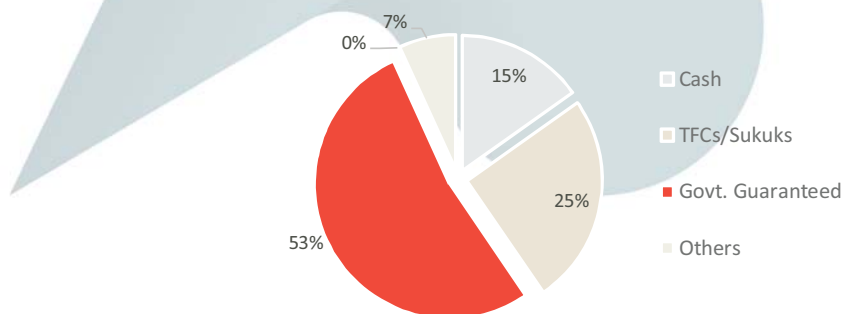
(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	2,141.56	1,305.51
Gross income / (loss)	32.08	151.88
Net comprehensive income / (loss)	6.91	137.05
Net Assets Value per Unit (Rs.)	38.8401	40.9994
Issuance of units during the period	773.13	137.03
Redemption of units during the period	-759.43	-220.78

Alfaluh GHP Islamic Income Fund

Alfaluh GHP Islamic Income Fund generated a return of 19.91%, while the benchmark generated an average return of 10.82% for 1QFY25.

Asset Allocation
(as at 30th Sep 2024)



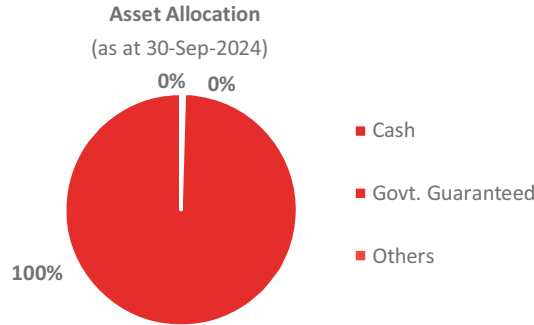
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	3,273.5987	2,263.72
Gross income	178.43	130.30
Net Comprehensive income	160.84	121.02
Net Assets Value per Unit (Rs.)	108.4661	108.1826
Issuance of units during the period	2,212.12	975.02
Redemption of units during the period	-1,187.13	-1,186.32

Alfalah Islamic Stable Return Fund- Plan 2

During 1QFY25, Alfalah Islamic Stable return Fund-Plan 2 (AISRF-II) generated a return of 11.42% while the benchmark of the fund generated 10.65%.



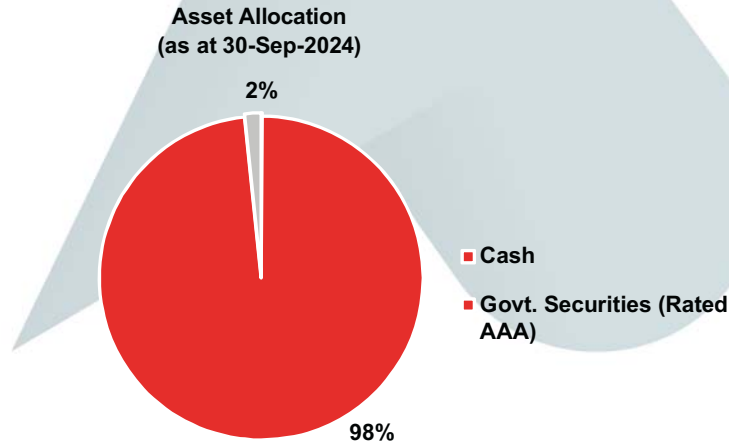
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	1442.454
Gross income	45.58
Net Comprehensive income	40.80
Net Assets Value per Unit (Rs.)	103.1736
Issuance of units during the period	0.00
Redemption of units during the period	0.00

Alfalah Islamic stable Return Fund- Plan 4

During 1QFY25, Alfalah Islamic Stable return Fund-Plan 4 (AISRF-IV) generated a return of 22.58% while the benchmark of the fund generated 10.65%.



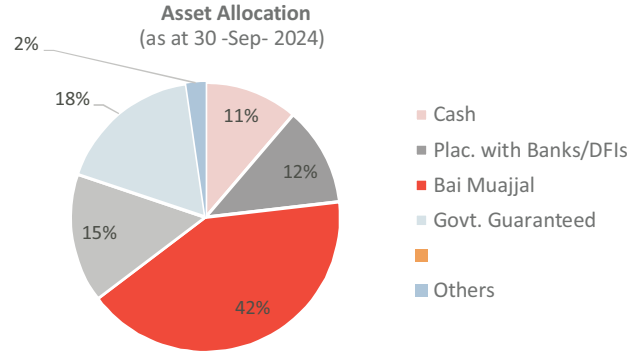
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	1113.148
Gross income	64.94
Net Comprehensive income	61.54
Net Assets Value per Unit (Rs.)	105.8266
Issuance of units during the period	0.00
Redemption of units during the period	0.00

Alfalah Islamic Money Market Fund

During 1QFY25, Alfalah Islamic Money Market Fund (AIMMF) generated a return of 18.31% while the benchmark of the fund generated 10.65%.



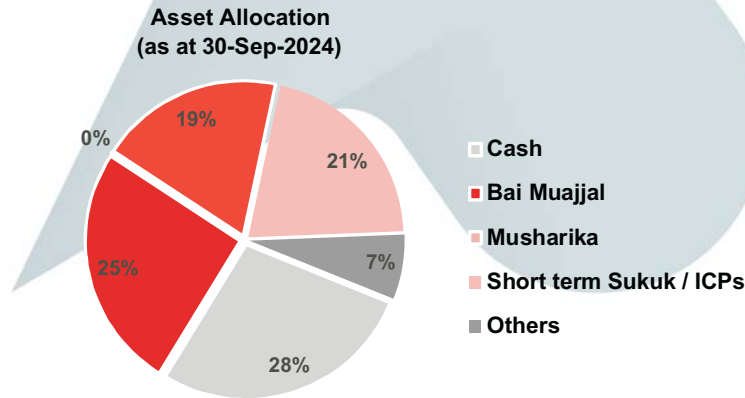
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	57,615.77
Gross income	2,809,733
Net Comprehensive income	2,614.632
Net Assets Value per Unit (Rs.)	104.8349
Issuance of units during the period	70,569.589
Redemption of units during the period	43,814.314

Alfalah Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AIRAF) generated a return of 18.45% while the benchmark generated 10.65% during the same period.



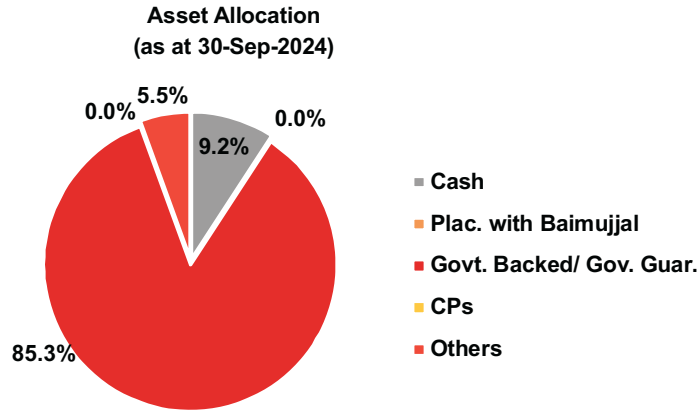
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	24,281.2212	32,012.66
Gross income	1,199.7556	1,828.32
Net Comprehensive income	1,097.1840	1,733.73
Net Assets Value per Unit (Rs.)	102.9952	100.0000
Issuance of units during the period	8,214.4382	21,539.80
Redemption of units during the period	-48,045.6772	-20,643.77

Alfalsh Islamic Sovereign Plan-1

During the period, Alfalah Islamic Sovereign Plan-1(AISP-1) generated a return of 21.19% while the benchmark generated 18.62% during the same period.



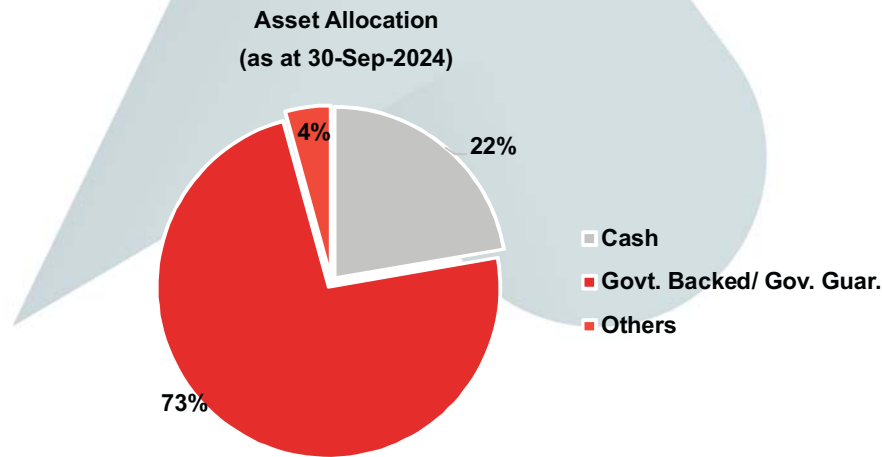
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	5,703.972	110.678
Gross income	289.495	0.690
Net Comprehensive income	259.119	0.678
Net Assets Value per Unit (Rs.)	100.4066	100.6169
Issuance of units during the period	3,574.160	110.0000
Redemption of units during the period	-2,144.644	Nil

Alfalsh Islamic Sovereign Plan-2

During the period, Alfalah Islamic Sovereign Plan-2(AISP-II) generated a return of 21.19% while the benchmark generated 18.62% during the same period.



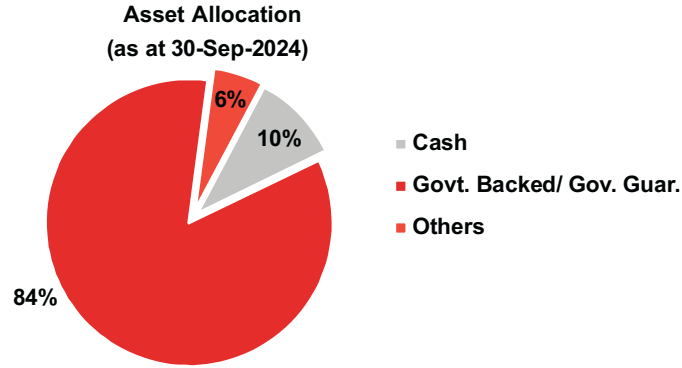
Key Financial Data

(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	10,623.983
Gross income	430.097
Net Comprehensive income	378.870
Net Assets Value per Unit (Rs.)	115.7623
Issuance of units during the period	6,196.659
Redemption of units during the period	-1,423.801

Alfalsh Islamic Sovereign Plan - 3*

During the period, Alfalah Islamic Sovereign Plan-3(AISP-III) generated a return of 17.72% while the benchmark generated 18.80% during the same period.



Key Financial Data

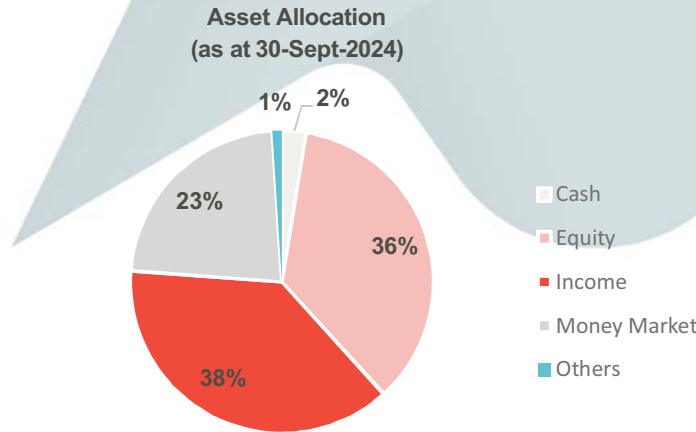
(Rupees in Million)

Description	Three month period ended 30 September 2024
Average Net Assets	101.893
Gross income	1.952
Net Comprehensive income	1.893
Net Assets Value per Unit (Rs.)	101.8939
Issuance of units during the period	100.0000
Redemption of units during the period	-

**This fund returns are based on since inception returns*

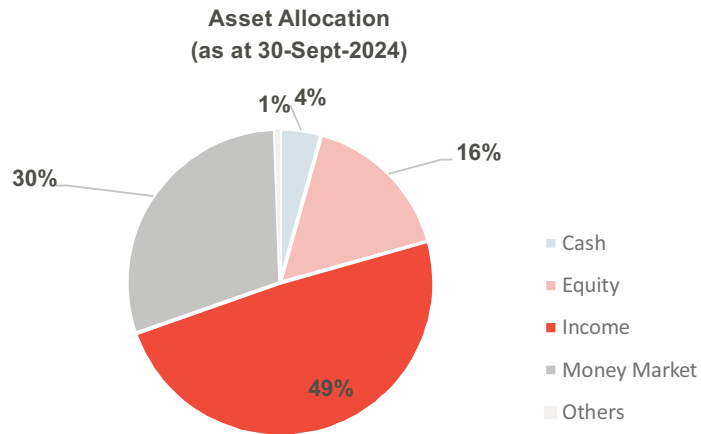
Alfalsh GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

During the period, the fund generated a return of 3.23% against the benchmark which generated 0.97%.



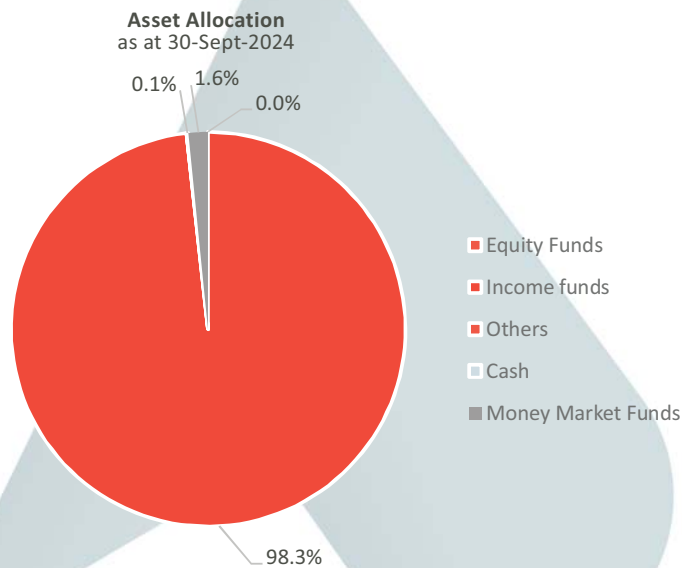
Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

During the quarter, the fund generated a return of 4.62% against the benchmark which generated 2.08%.



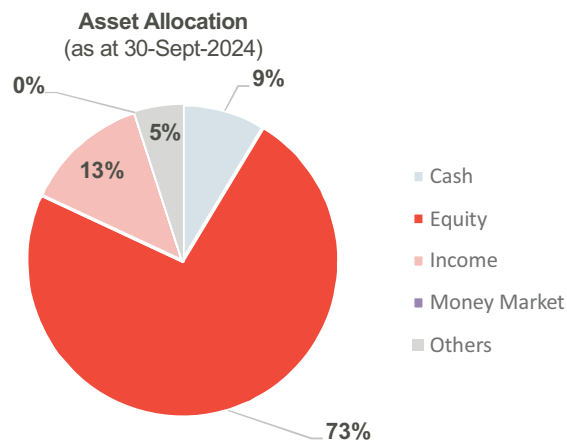
Alfalah K-Trade Islamic Plan-7

During the period, the fund generated a return of 11.29% against the benchmark which generated 10.80%.



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

The fund generated a return of 0.90% against the benchmark which generated -2.10%.



Key Financial Data

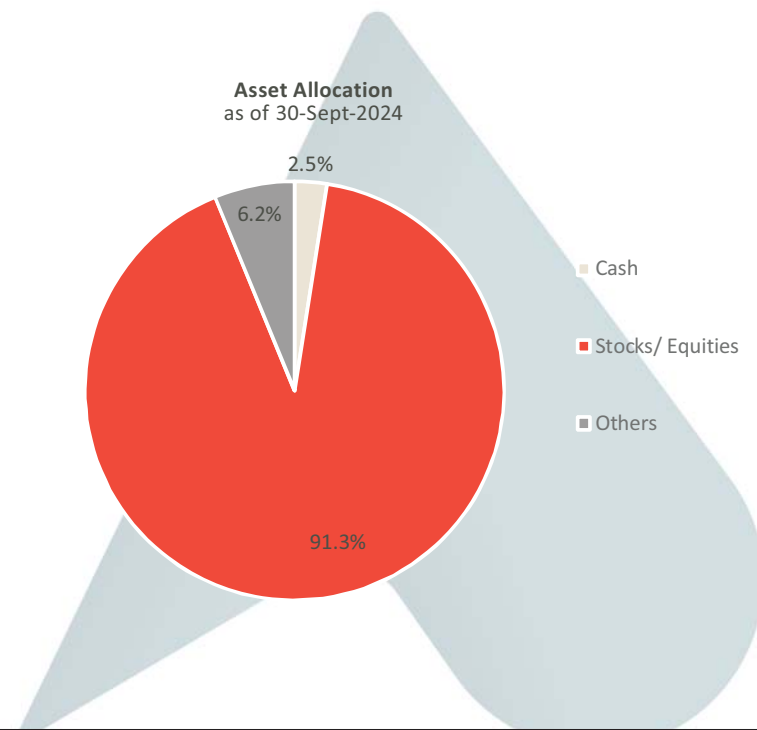
Alfalsh GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	For the year ended June 30, 2024			For the year ended June 30, 2023			
Average Net Assets	77.855	175.145	19.968	75.82	166.02	48.75	16.74
Gross income	2.583	8.077	0.235	3.74	9.42	3.75	0.97
Total Comprehensive Income	2.432	7.735	0.195	1.71	4.37	9.25	1.18
Net Assets Value per Unit (PKR)	107.7237	105.9123	91.6218	109.7039	106.7245	95.0795	106.4137
Issuance of units during the period	-	0.181	-	0.0008	-	-	-
Redemption of units during the period	-0.010	-1.357	-	-	-30.86	-38.04	-1.04

Alfalsh GHP Islamic Dedicated Equity Fund

The fund generated a negative return of 0.72% against the benchmark which generated -1.32%.



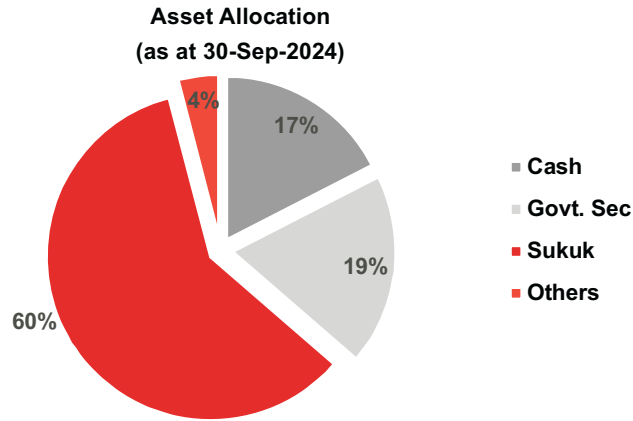
Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	76.091	114.76
Gross income / (Loss)	1.46	4.13
Total Comprehensive Income / (loss)	0.56	3.19
Net Assets Value per Unit (PKR)	63.5541	69.3416
Issuance of units during the period	-	58.00
Redemption of units during the period	-1.00	-57.00

Alfalah GHP Islamic Value Fund

The fund generated a return of 5.54% against the benchmark which generated 2.77%.



Key Financial Data

(Rupees in Million)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	2,351.90	3,080.25
Gross (loss)/ income	131.67	167.34
Total Comprehensive (loss)/ Income	128.85	164.46
Net Assets Value per Unit (PKR)	117.3597	94.7304
Issuance of units during the period	6.73	3,155.53
Redemption of units during the period	-1,251.62	-2,688.59

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

**October 30, 2024
For and behalf of the Board**

Chief Executive Officer

Director



**Alfalah GHP
Islamic Income Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-Audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Assets			
Balances with banks	4	571,380,482	954,125,552
Investments	5	2,933,547,974	1,519,335,872
Advances, deposits, prepayments and other receivable	6	256,791,018	116,207,593
Total assets		<u>3,761,719,474</u>	<u>2,589,669,017</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	20,926,692	5,542,346
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,765,757	2,015,458
Payable to the Securities and Exchange Commission of Pakistan	9	780,772	161,727
Advance against issuance of units - net		-	-
Accrued expenses and other liabilities	10	18,000,244	48,535,925
Total liabilities		<u>42,473,465</u>	<u>56,255,456</u>
Net assets		<u>3,719,246,009</u>	<u>2,533,413,561</u>
Unit holders' fund (as per statement attached)		<u>3,719,246,009</u>	<u>2,533,413,561</u>
Contingencies and commitments	11		
		----- Number of units -----	
Number of units in issue		<u>34,289,483</u>	<u>24,528,779</u>
		----- Rupees -----	
Net asset value per unit		<u>108.4661</u>	<u>103.2833</u>

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30, 2024	September 30, 2023
		----- (Rupees) -----	
Income			
Profit on sukuk certificates		52,716,275	-
Income from government securities		42,547,992	-
Profit on term deposits receipts		-	-
Profit on balances with banks		56,236,792	129,408,003
Gain on sale of investments - net		6,711,549	(446,307)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	<u>20,215,185</u>	<u>1,339,122</u>
Total income		<u>178,427,793</u>	<u>130,300,818</u>
Total expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	11,239,066	6,603,415
Sindh Sales Tax on remuneration of the Management Company		1,685,860	858,443
Allocated expenses		628,831	300,150
Sindh Sales Tax on Allocated Expenses		89,956	-
Selling and marketing expenses		1,980,501	300,150
Sindh Sales Tax on Selling & marketing Expenses		292,707	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		618,880	450,244
Sindh Sales Tax on remuneration of the Trustee		92,832	51,534
Fee to the Securities and Exchange Commission of Pakistan		618,845	457,234
Auditors' remuneration		81,818	80,990
Fees and subscriptions		63,347	61,109
Transaction charges		77,780	-
Printing charges		7,562	7,556
Bank and settlement charges		200	25
Shariah advisory fee		110,904	105,870
Total expenses		<u>17,589,089</u>	<u>9,276,720</u>
Net income for the year before taxation		<u>160,838,704</u>	<u>121,024,098</u>
Taxation	13	-	-
Net income for the year after taxation		<u>160,838,704</u>	<u>121,024,098</u>
Earnings per unit	3.70	-	-
Allocation of net income for the year			
Net income for the year after taxation		160,838,704	121,024,098
Income already paid on units redeemed		(9,002,286)	(12,425,769)
		<u>151,836,418</u>	<u>108,598,329</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		151,836,418	108,598,329
		<u>151,836,418</u>	<u>108,598,329</u>

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Net income for the year after taxation	160,838,704	121,024,098
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>160,838,704</u>	<u>121,024,098</u>

The annexed notes 1 to 21 form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	2,431,280,487	102,133,074	2,533,413,561	2,262,856,682	91,131,624	2,353,988,306
Issuance of 45,004,727 units (2023: 36,924,623 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,171,331,535	-	2,171,331,535	949,283,348	-	949,283,348
- Element of income	40,792,060	-	40,792,060	25,738,489	-	25,738,489
Total proceeds on issuance of units	2,212,123,595	-	2,212,123,595	975,021,837	-	975,021,837
Redemption of 43,368,766 units (2023: 67,280,664 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,163,213,823	-	1,163,213,823	1,151,629,757	-	1,151,629,757
- Element of loss	14,913,742	9,002,286	23,916,028	22,260,021	12,425,769	34,685,790
Total payments on redemption of units	1,178,127,565	9,002,286	1,187,129,851	1,173,889,778	12,425,769	1,186,315,547
Total comprehensive income for the year	-	160,838,704	160,838,704	-	121,024,098	121,024,098
Final distribution for the year ended June 30, 2024 @ Rs. 21.24 per unit declared on June 22, 2024 (2023: Rs. 14.75 per unit declared on June 24, 2023)	-	-	-	-	-	-
Net assets at the end of the year	3,465,276,517	253,969,492	3,719,246,009	2,063,988,741	199,729,953	2,263,718,694
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		86,831,640			115,381,391	
- Unrealised (loss) / income		15,301,434			(24,249,767)	
		<u>102,133,074</u>			<u>91,131,624</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		151,836,418			108,598,329	
		<u>151,836,418</u>			<u>108,598,329</u>	
Distributions during the year		-			-	
Undistributed income carried forward		<u>253,969,492</u>			<u>199,729,953</u>	
Undistributed income carried forward						
- Realised income		233,754,307			198,390,831	
- Unrealised income / (loss)		20,215,185			1,339,122	
		<u>253,969,492</u>			<u>199,729,953</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>103.2833</u>			<u>102.8265</u>	
Net asset value per unit at the end of the year		<u>108.4661</u>			<u>108.1826</u>	

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	160,838,704	121,024,098
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 (20,215,185)	(1,339,122)
	140,623,519	119,684,976
Decrease / (increase) in assets		
Investments - net	(1,393,996,917)	(24,601,782)
Advances, deposits, prepayments and other receivable	(140,583,425)	(44,681,965)
	(1,534,580,342)	(69,283,747)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	15,384,346	420,561
Payable to Central Depository Company of Pakistan Limited - Trustee	750,299	501,776
Payable to the Securities and Exchange Commission of Pakistan	619,045	(612,416)
Accrued expenses and other liabilities	(30,535,681)	6,853,052
	(13,781,991)	7,162,973
Net cash generated from operating activities	(1,407,738,814)	57,564,202
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units - net of refund of capital	2,212,123,595	975,021,837
Payments against redemption and conversion of units	(1,187,129,851)	(1,186,315,547)
Dividend paid	-	-
Net cash used in financing activities	1,024,993,744	(211,293,710)
Net increase / (decrease) in cash and cash equivalents during the year	(382,745,070)	(153,729,508)
Cash and cash equivalents at the beginning of the year	954,125,552	574,904,882
Cash and cash equivalents at the end of the year	4 571,380,482	421,175,374

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 between IGI Funds Limited and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 Pakistan Credit Rating Limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated August 30, 2024 (June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited). PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated October 09, 2024 (June 30, 2024: AA(f) dated April 09, 2024).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.3 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.4 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.5 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks and other income is recognised on an accrual basis.

3.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

3.7 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	Note	September 30, 2024	June 30, 2024
4 BALANCES WITH BANKS		------(Rupees)-----	
Balances with banks in:			
Savings accounts	4.1	571,370,482	421,165,374
Current accounts	4.2	10,000	10,000
		<u>571,380,482</u>	<u>421,175,374</u>

4.1 This includes balances of Rs. 49.09 million (2023: Rs. 57.40 million) maintained with Bank Alfalah Limited (a related party) that has an expected profit rate of 20.00% (2023: 20.40%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 10.00% to 20.13% (2023: 8.50% to 21.00%) per annum.

4.2 This includes Rs. 0.01 million (2023: Rs. 0.01 million) held with Bank Alfalah Limited (a related party).

	Note	September 30, 2024	June 30, 2024
5 INVESTMENTS		------(Rupees)-----	
Investments - 'at fair value through profit or loss'			
Corporate sukuk certificates	5.1	666,546,228	707,298,250
Short term sukuk certificates	5.2	400,000,000	300,000,000
Government securities - GoP Ijara sukuk certificates	5.3	1,867,001,745	512,037,622
		<u>2,933,547,973</u>	<u>1,519,335,872</u>

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Market Value as a percentage of	
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024				net assets of the Fund	total investments of the Fund
COMMERCIAL BANKS													
Meezan Bank Limited (AA+, VIS Face Value Rs. 1,000,000)	Semi-Annually / at maturity	6M Kibor + 0.9%	January 9, 2020	January 9, 2030	158	-	-	158	159,031,266	159,031,582	316	6.28%	10.47%
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-Annually / at maturity	6M Kibor + 0.5%	December 2, 2022	February 12, 2032	222	-	-	222	222,729,492	223,332,000	602,508	8.82%	14.70%
ENGINEERING													
Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 437,500)	Quarterly	3M Kibor + 1.3%	March 2, 2021	March 2, 2026	240	-	-	240	90,392,595	90,312,660	(79,935)	3.56%	5.94%
POWER GENERATION & DISTRIBUTION													
The Hub Power Company Limited (AA+, PACRA, Face Value Rs. 25,000)	Quarterly	3M Kibor + 1.9%	August 22, 2019	August 22, 2023	-	-	-	-	-	-	-	-	-
Hub Power Holding Company Limited (AA+, PACRA, Face Value Rs. 75,000)	Semi-Annually	6M Kibor + 2.5%	November 12, 2020	November 12, 2025	235	-	-	235	17,968,688	17,961,444	(7,244)	0.71%	1.18%
K-Electric Limited (AA, PACRA, Face Value Rs. 3,250)	Quarterly	3M Kibor + 1.7%	August 3, 2020	August 3, 2027	11,500	-	-	11,500	35,154,062	35,103,543	(50,519)	1.39%	2.31%
Pakistan Energy Sukuk II (AAA, VIS, Face Value Rs. 5,000)	Semi-Annually	6M Kibor + 0.1%	May 21, 2020	May 21, 2030	23,000	-	-	23,000	115,138,000	115,805,000	667,000	4.57%	7.62%
PHARMACEUTICAL													
OBS AGP (Pvt.) Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	24.63%	November 29, 2023	November 29, 2030	25	-	-	25	25,000,000	25,000,000	-	0.99%	1.65%
Total as on September 30, 2024									665,414,103	666,546,228	1,132,126	26.31%	43.87%
Total as on June 30, 2024									691,719,672	707,298,250	15,578,578		

5.2 Short term sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at June 30, 2024	Market Value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market Value as a percentage of	
					As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at July 1, 2024				net assets of the Fund	total investments of the fund
K-Electric Limited (AA, PACRA, Face Value Rs. 3,250)	Semi-Annually		September 23, 2024	March 24, 2025	-	100	-	100	100,000,000	100,000,000	-	3.95%	6.58%
Abhi (Pvt.) Limited (A1+, PACRA, Face Value Rs. 1,000,000)	Semi-Annually	6M Kibor + 2.6%	May 11, 2023	November 11, 2023	150	-	150	-	-	-	-	-	-
JDW Sugar Mills Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	3M Kibor + 1.55%	December 18, 2024	June 18, 2024	-	250	250	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS- IV (A-1+, VIS Face value: Rs. 1,000,000)	Semi-Annually	6M Kibor + 0.15%	June 12, 2024	December 12, 2024	-	300	-	300	300,000,000	300,000,000	-	11.84%	19.75%
Total as on September 30, 2024									400,000,000	400,000,000	-	15.79%	26.33%
Total as on June 30, 2024									300,000,000	300,000,000	-		

5.3 Government securities - GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Market value as a percentage of	
					As at July 01, 2024	Purchased during the year	Matured / sold during the year	As at September 30, 2024				net assets of the Fund	total investments of the Fund
----- (Rupees) -----											----- % -----		
GoP Ijarah Sukuk Certificates GIS (VRR) - XXII	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	600	-	-	600	60,450,000	60,630,000	180,000	2.39%	3.99%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXI	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	200	-	-	200	19,992,000	20,276,000	284,000	0.80%	1.33%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXX	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	2,000	-	2,000	204,000,000	205,420,000	1,420,000	8.11	13.52
GoP Ijarah Sukuk Certificates GIS (FRR) - XXXI	Semi-annually / At maturity	Oct 09, 2023	Oct 09, 2024	Weighted average 6 months T-Bills	-	4,120	-	4,120	412,000,000	412,741,600	741,600	16.29	27.17
GoP Ijarah Sukuk Certificates GIS (VRR) - XL	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted average 6 months T-Bills	250	-	-	250	25,085,000	25,195,000	110,000	0.99%	1.66%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	1,750	-	740	1,010	101,161,600	105,494,500	4,332,900	4.16%	6.94%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXIX	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	604	-	-	604	60,575,160	60,502,680	(72,480)	2.39%	3.98%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVIII	Semi-annually / At maturity	September 20, 2023	September 20, 2024	Weighted average 6 months T-Bills	1,660	-	1,660	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates GIS (FRR) - XI	Semi-annually / At maturity	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	50	-	-	50	4,379,000	4,892,500	513,500	0.19%	0.32%
03 Years GISFRR-P03FRR180927	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	625	-	625	62,500,000	63,837,500	1,337,500	2.52%	4.20%
03 Years GISFRR-P03FRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	500	-	500	50,875,000	50,875,000	-	2.01%	3.35%
03 Years GISVRR-P03VRR180927	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	625	-	625	62,500,000	63,125,000	625,000	2.49%	4.15%
03 Years GISVRR-P03VRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	500	-	500	51,084,850	51,375,000	290,150	2.03%	3.38%
05 Years GISFRR-P05FRR180929	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	625	-	625	62,500,000	63,818,750	1,318,750	2.52%	4.20%
05 Years GISFRR-P05FRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	500	-	500	51,204,100	51,500,000	295,900	2.03%	3.39%
05 Years GISVRR-P05VRR180929	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	2,625	-	2,625	262,500,000	267,750,000	5,250,000	10.57%	17.62%
05 Years GISVRR-P05VRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	500	-	500	51,196,300	51,205,000	8,700	2.02%	3.37%
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	December 11, 2023	December 09, 2024	19.52%	22	-	-	22	101,757	101,976	219	-	0.01%
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	May 10, 2024	May 09, 2025	20.20%	29	-	-	29	107,441	112,296	4,855	-	0.01%
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	April 26, 2024	April 25, 2025	20.20%	8	-	-	8	26,469	18,418	(8,051)	-	-
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	May 24, 2024	May 23, 2025	19.89%	19	4,508	-	4,527	30,501,233	30,742,456	241,223	-	2.02%
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	August 16, 2024	August 15, 2025	-	-	10,017	-	10,017	44,062,273	44,425,968	363,695	-	2.92%
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	July 26, 2024	July 25, 2025	-	-	3,002	-	3,002	13,400,675	13,423,443	22,768	-	0.88%
GoP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	Sep 18, 2024	Sep 18, 2025	-	-	2,475	-	2,475	217,715,828	219,538,658	1,822,830	-	14.45%
Total as on September 30, 2024									1,847,918,685	1,867,001,745	19,083,059	24.77	41.51
Total as on June 30, 2024									512,314,766	512,037,622	(277,144)		

* Nil due to rounding off.

5.3.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah Sukuk (1 year) which are listed on Pakistan Stock Exchange Limited (PSX) and have nominal value of Rs. 5,000 each.

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2024	June 30, 2024
		------(Rupees)-----	
Market value of investments	5.1, 5.2 & 5.3	2,933,547,973	1,519,335,872
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>(2,913,332,788)</u>	<u>(1,504,034,438)</u>
		<u>20,215,185</u>	<u>15,301,434</u>

6 ADVANCES, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments		14,752	14,752
Profit receivable on:			
- Balances with banks		48,797,630	50,603,570
- Corporate sukuk certificates		37,131,056	31,891,552
- Government securities - GoP Ijara sukuk certificates		84,003,982	29,209,389
Advance tax	6.1	4,388,330	4,388,330
Receivable against sales of Investment		82,355,268	-
		<u>256,791,018</u>	<u>116,207,593</u>

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2024, withholding tax on profit on balances with banks and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend and profit on bank balances amounts to Rs. 4.388 million during the year. (2023: 4.203 million)

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	September 30, 2024	June 30, 2024
	------(Rupees)-----	
Remuneration payable	13,735,446	2,496,380
Sindh Sales Tax payable on remuneration of the Management Company	2,079,590	324,529
Allocated expenses payable	1,164,299	620,158
Sindh Sales Tax on Allocated Expenses	174,645	-
Selling and marketing expenses payable	2,515,970	1,218,979
Sindh Sales Tax on Selling & Marketing Expenses Expenses	377,396	-
Sales load payable	-	2,954
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	879,346	879,346
	<u>20,926,692</u>	<u>5,542,346</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a rate of 1.10% (2023: 0.25%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.78 million (June 30, 2023: Rs. 0.88 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.032 (2023: Re 0.038) per unit.

- 7.3 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2024	June 30, 2024
		------(Rupees)-----	
Remuneration payable to the Trustee	8.1	213,361	213,361
Sindh Sales Tax payable on remuneration of the Trustee	8.2	27,737	27,737
CDS charges payable		1,774,360	1,774,360
		<u>2,015,458</u>	<u>2,015,458</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.17%) per annum of the average annual net assets of the Fund.

- 8.2 During the year, an amount of Rs. Rs. 0.238 million (2023: Rs. 0.373 million) was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2024	June 30, 2024
		------(Rupees)-----	
Fee payable	9.1	<u>161,727</u>	<u>161,727</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year ended June 30, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2024	June 30, 2024
	------(Rupees)-----	
Auditors' remuneration payable	393,476	311,657
Settlement charges payable	154,501	151,378
Transaction charges payable	2,167,124	314,984
Withholding and capital gain tax payable	3,771,398	43,293,166
Printing charges payable	213,033	205,471
Shariah advisory fee payable	291,106	550,721
Rating fee payable	209,763	154,167
Sales load payable	10,456,199	3,527,272
Other payable	343,644	27,109
	<u>18,000,244</u>	<u>48,535,925</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 2.13% (June 30, 2024: 1.55%) which includes 0.34% (June 30, 2024: 0.23%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

14.1 Unit holders' fund

For The Period Ended September 30, 2024									
As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
(Units)				(Rupees)					
Associated companies / undertakings									
Alfalah Asset Management Limited (Management Company)	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	302,188	-	9,642	292,546	31,226,355	-	-	1,000,000	31,731,292
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	998,867	-	820,666	178,201	88,890,816	-	-	4,100,000	89,014,397
Alfalah GHP Islamic Prosperity Planning Fund -									

For The Period Ended September 30, 2024										
As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024	
(Units)				(Rupees)						
Key management personnel										
Director – Structured Investments & Digital Transformation	154	-	-	102	51	15,866	-	-	10,773	5,551
Vice President - IT	10,545	-	-	-	10,545	1,089,640	-	-	-	1,143,756
Head of Investors Relation Department	14	-	-	-	14	1,415	-	-	-	1,485
Head of Human Resources	14	-	-	14	0	1,471	-	-	-	0
Executive Sales	-	250	-	-	250	-	26,500	-	-	27,146
Gurmani Foundation	971	227,450	-	19,652	208,770	100,387	24,150,000	-	2,116,222	22,644,426

For The Period Ended September 30, 2023										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023	
(Units)				(Rupees)						
Associated companies / undertakings										
Alfalah Asset Management Limited (Management Company)	25	-	-	-	25	2,571	-	-	2,627	-
Alfalah GHP Islamic Prosperity Planning Fund -	1,674,826	-	-	413,003	1,261,823	172,216,496	-	-	43,300,000	136,507,293
Key management personnel										
Chief Executive Officer	-	-	-	-	-	-	-	-	-	-
Vice President - IT	9,011	-	-	-	9,011	926,570	-	-	-	974,833
Head of Investors Relation Department	7	-	-	-	7	720	-	-	-	757
Head of Human Resources	12	-	-	-	12	1,234	-	-	-	1,298

15.2 Transactions during the year

Alfalah Asset Management Limited - Management Company

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Remuneration of the Management Company	11,239,066	6,603,415
Sindh sales tax on remuneration of the Management Company	1,685,860	858,443
Allocated expenses	628,831	300,150
Selling and marketing expenses	1,980,501	300,150

Bank Alfalah Limited

Profit on bank balances	8,305,483	1,195,343
Bank charges	21,818	-

CDC-Trustee AISRF - Alfalah Islamic Stable Return Plan I

GoP Ijara sukuk certificates - Purchase	-	99,500
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	618,880	450,244
Sindh Sales Tax on remuneration of the Trustee	92,832	51,534
CDS charges	-	-

Balances outstanding during the year

Alfalah Asset Management Limited - Management Company

	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
Remuneration payable	13,735,446	2,496,380
Sindh Sales Tax payable on remuneration of the Management Company	2,079,590	324,529
Allocated expenses payable	1,164,299	620,158
Selling and marketing expenses payable	2,515,970	1,218,979
Sales load payable	-	2,954
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	879,346	879,346

Bank Alfalah Limited

Balances with banks	60,912,479	57,407,936
Profit receivable	1,615,788	2,188,039

	September 30, 2024	June 30, 2024
	------(Rupees)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	213,361	213,361
Sindh Sales Tax payable on remuneration of the Trustee	27,737	27,737
CDS charges payable	1,774,360	1,774,360
Security deposit	100,000	100,000

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	----- September 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	-	666,546,228	-	666,546,228
Short term sukuk certificates	-	400,000,000	-	400,000,000
Government securities - GoP Ijara sukuk certificates	30,975,146	1,836,026,599	-	1,867,001,745
	<u>30,975,146</u>	<u>2,902,572,827</u>	<u>-</u>	<u>2,933,547,973</u>

	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	-	707,298,250	-	707,298,250
Short term sukuk certificates	-	300,000,000	-	300,000,000
Government securities - GoP Ijara sukuk certificates	342,862	511,694,760	-	512,037,622
	<u>342,862</u>	<u>1,518,993,010</u>	<u>-</u>	<u>1,519,335,872</u>

17 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

18 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

19 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these financial statements.

20 GENERAL

Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
Note	(Rupees)	
Assets		
Bank balances	4 86,488,993	45,209,770
Investments	5 2,074,997,222	2,094,565,429
Security deposits	2,600,000	2,600,000
Receivable against sale of investment	-	20,220,219
Dividend, profit and other receivable	27,425,471	755,895
Total assets	2,191,511,685	2,163,351,313
Liabilities		
Payable to the Management Company	6 33,788,414	24,419,895
Payable to the Trustee	551,358	260,639
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	308,495	152,332
Dividend Payable	55,889	1,672,678
	6,440,763	-
Payable against Redemption of Units	199,538	199,538
Accrued expenses and other liabilities	7 8,608,403	15,694,711
Total liabilities	49,952,860	42,399,793
Net assets attributable to unit holders	2,141,558,825	2,120,951,520
Unit holders' fund (as per statement attached)	2,141,558,825	2,120,951,520
Contingencies and commitments	8	
	----- (Number of units) -----	
Number of units in issue	55,137,781	54,884,898
	----- (Rupees) -----	
Net asset value per unit	38.8401	38.6436

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		----- (Rupees) -----	
INCOME			
Profit on bank balances		199,437	765,568
Dividend income		33,990,065	14,622,616
Gain / (Loss) on sale of investments - net		2,930,758	34,458,918
Unrealised (loss) /gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	(5,036,941)	102,038,305
Other Income		-	-
Total income		32,083,318	151,885,407
EXPENSES			
Remuneration of the Management Company	6.1	14,868,977	6,698,189
Sindh sales tax on remuneration of the Management Company	6.2	2,192,352	870,763
CDS Charges Expenses		99,005	31,022
Allocated expenses	6.4	608,133	334,899
Sindh sales tax on Allocated Expense of the Management Company		91,186	-
Selling and marketing expenses	6.5	2,902,322	4,354,590
Sindh sales tax on Selling and marketing Expense of the Management Company		435,005	-
Remuneration of the Trustee		745,124	586,543
Sindh sales tax on remuneration of the Trustee		110,484	76,251
Annual fee to the Securities and Exchange Commission of Pakistan		468,359	318,165
Brokerage expense, federal excise duty and capital value tax		1,816,306	1,060,793
Sales Tax on Brokerage		272,445	27,960
Bank and settlement charges		100,874	114,686
Auditors' remuneration		263,017	192,320
Printing charges		7,544	7,560
Fees and subscriptions		6,900	6,900
Legal and professional charges		39,003	-
Shariah advisory fee		151,248	151,238
Total expenses		25,178,285	14,831,881
Net Income for the quarter before taxation		6,905,033	137,053,527
Taxation	10	-	-
Net Income for the quarter after taxation		6,905,033	137,053,527
Net income for the quarter after taxation		6,905,033	137,053,527
Income already paid on units redeemed		-	-
		6,905,033	137,053,527
Accounting income available for distribution			
- Relating to capital gain		-	-
		6,905,033	137,053,527
		6,905,033	137,053,527

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Net Income for the quarter before taxation	6,905,033	137,053,527
Other comprehensive income	-	-
Net Income for the quarter after taxation	<u>6,905,033</u>	<u>137,053,527</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Quarter ended September 30, 2024			Quarter ended September 30, 2023		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the quarter	2,120,951,520	-	2,120,951,520	1,935,562,763	(683,351,882)	1,252,210,881
Issuance of 773,131,848 units (2023: 2,088,777 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	766,235,300	-	766,235,300	129,824,923	-	129,824,923
- Element of income	6,896,548	-	6,896,548	7,204,523	-	7,204,523
Total proceeds on issuance of units	773,131,848	-	773,131,848	137,029,446	-	137,029,446
Redemption of 749,429,576 units (2023: 3505468 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	(756,462,961)	-	(756,462,961)	206,429,561	-	206,429,561
- Element of loss	(2,966,615)	-	(2,966,615)	14,348,137	-	14,348,137
Total payments on redemption of units	(759,429,576)	-	(759,429,576)	220,777,697	-	220,777,697
Total comprehensive (loss) / income for the quarter	-	6,905,033	6,905,033	-	137,053,527	137,053,527
Net assets at end of the quarter	2,134,653,792	6,905,033	2,141,558,825	1,851,814,512	(546,298,355)	1,305,516,156
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised loss		2,930,758			(438,182,818)	
- Unrealised loss / income		(5,036,941)			(244,645,114)	
		<u>(2,106,184)</u>			<u>(682,827,932)</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	
Net Income for the period after taxation		6,905,033			137,053,527	
Undistributed income / (accumulated loss) carried forward		<u>4,798,849</u>			<u>(545,774,405)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised Income/ (Loss)		9,835,791			(647,812,710)	
- Unrealised (loss) / income		(5,036,941)			102,038,305	
		<u>4,798,849</u>			<u>(545,774,405)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			<u>38.6436</u>			38.6436
Net asset value per unit at the end of the quarter			<u>38.8401</u>			40.9994

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the quarter before taxation	6,905,033	137,053,527
Adjustment for:		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	5,036,941	(102,038,305)
	<u>11,941,975</u>	<u>35,015,222</u>
Decrease / (increase) in assets		
Investments - net	14,531,266	97,923,188
Receivable against sale of Investments	(26,669,576)	(5,272,142)
Dividend, profit and other receivable	(12,138,310)	92,651,046
Increase / (decrease) in liabilities		
Payable to the Management Company	9,368,519	3,703,955
Payable to the Trustee	290,719	1,665
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	156,163	(163,411)
Payable against purchase of investments	(0)	3,032,150
Accrued expenses and other liabilities	(7,086,308)	2,340,791
	<u>2,729,092</u>	<u>8,915,149</u>
Net cash generated from operating activities	<u>2,532,757</u>	<u>136,581,417</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	773,131,848	137,029,446
Amount paid against redemption of units	759,429,576	(220,777,697)
Net cash used in financing activities	<u>1,532,561,424</u>	<u>(83,748,251)</u>
Net increase / (decrease) in cash and cash equivalents during the quarter	<u>1,535,094,181</u>	<u>52,833,166</u>
Cash and cash equivalents at the beginning of the quarter	45,209,770	19,549,324
Cash and cash equivalents at the end of the quarter	4 <u><u>1,580,303,951</u></u>	<u><u>72,382,490</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2020. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

The Fund is categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.

Pakistan Credit Rating Limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated August 30, 2024 (June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. The above mentioned Trust Deed has been registered under the Sindh Trust Act on 17 September, 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all

the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BALANCES WITH BANKS	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
In savings accounts	4.1	4,778,074	2,656,716
In current account	4.2	81,710,918	42,553,054
		<u>86,488,993</u>	<u>45,209,770</u>

- 4.1 The rate of return on these accounts ranges from 16.00% to 18.50% (June 30, 2024: 11.75% to 20.60%) per annum. These include bank balance of Rs. 81.71 million (June 30, 2024: Rs. 42.593 million) maintained with Bank Alfalah Limited (a related party).

- 4.2 This balance is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	September 30, 2024	June 30, 2024
		----- (Rupees) -----	
At fair value through profit or loss			
Listed equity securities	5.1	2,067,624,602	2,086,093,009
Units of mutual fund		7,372,620	8,472,420
		<u>2,074,997,222</u>	<u>2,094,565,429</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Note	As at July 01, 2024	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized Gain/(Loss)			
						(Number of shares)			(Rupees)			
Fertilizer												
Engro Fertilizer Limited		701,714	529,801	-	30,989	1,200,526	207,790,454	228,412,077	20,621,623	10.67%	11.01%	-
Engro Corporation		181,847	-	-	39,500	142,347	47,360,270	43,233,631	(4,126,640)	2.02%	2.08%	-
Fatima Fertilizer Limited		-	1,150,000	-	350,000	800,000	44,899,058	47,640,000	2,740,942	2.22%	2.30%	-
Fauji Fertilizer Bin Qasim Limited		295,000	1,090,000	-	625,000	760,000	30,365,363	38,091,200	7,725,837	1.78%	1.84%	-
							330,415,145	357,376,908	26,961,763	16.69%	17.22%	
Cement												
Cherat Cement Company Limited		422,486	85,113	-	11,384	496,215	81,682,921	90,023,325	8,340,405	4.20%	4.34%	-
D. G. Khan Cement		246,000	-	-	25,000	221,000	19,949,670	16,243,500	(3,706,170)	0.76%	0.78%	-
Fauji Cement Limited		2,651,500	950,670	-	-	3,602,170	81,645,773	91,062,858	9,417,085	4.25%	4.39%	-
Kohat Cement		89,802	-	-	20,000	69,802	17,480,515	21,216,318	3,735,803	0.99%	1.02%	-
Lucky Cement		140,695	31,000	-	-	171,695	155,117,307	151,785,248	(3,332,060)	7.09%	7.31%	-
Maple Leaf Cement Factory Limited		1,670,061	400,000	-	126,596	1,943,465	71,822,663	63,046,005	(8,776,658)	2.94%	3.04%	-
Pioneer Cement		355,788	46,000	-	60,500	341,288	58,001,321	61,841,386	3,840,064	2.89%	2.98%	-
							485,700,169	495,218,639	9,518,469	23.12%	23.87%	
Power generation and distribution												
THE HUB POWER COMPANY LIMITED	5.1.2	1,830,918	105,000	-	984,500	951,418	154,475,250	113,542,224	(40,933,026)	5.30%	5.47%	-
K-Electric Limited		12,962,208	600,000	-	3,950,000	9,612,208	44,099,880	36,141,902	(7,957,978)	1.69%	1.74%	-
Nishat Chunian Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
Nishat Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
Saif Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
							198,575,130	149,684,126	(48,891,004)	6.99%	7.21%	
CABLE & ELECTRICAL GOODS												
PAK ELEKTRON		-	1,163,693	-	-	1,163,693	29,108,695	29,162,147	53,452	1.36%	1.41%	-
							29,108,695	29,162,147	53,452	1.36%	1.41%	
Oil and gas marketing companies												
Attock Petroleum Limited	5.1.1	-	-	-	-	-	-	-	-	-	-	-
PAKISTAN STATE OIL COMPANY LIMITED		419,823	-	-	125,000	294,823	49,002,531	47,552,002	(1,450,529)	2.22%	2.29%	-
Shell Pakistan Limited		75,000	145,000	-	220,000	-	-	-	-	0.00%	0.00%	-
Sui Northern Gas Pipelines Limited		583,108	58,068	-	90,100	551,076	34,927,856	35,125,584	197,728	1.64%	1.69%	-
Hascol Petroleum		4,221	-	-	-	4,221	26,128	27,901	1,773	0.00%	0.00%	-
							83,956,515	82,705,487	(1,251,028)	3.86%	3.99%	
Oil and gas exploration companies												
MARI PETROLEUM COMPANY LIMITED		49,297	301,576	800	11,500	340,173	102,518,315	144,757,218	42,238,903	6.76%	6.98%	-
Oil & Gas Development Company Limited		960,599	50,000	-	312,500	698,099	94,818,597	100,128,340	5,309,743	4.68%	4.83%	-
Pakistan Oilfields Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
Pakistan Petroleum Limited		1,287,365	95,000	-	128,000	1,254,365	146,240,296	133,991,269	(12,249,027)	6.26%	6.46%	-
							343,577,208	378,876,827	35,299,620	17.69%	18.26%	
Textile composite												
Interloop Limited	5.1.1	203,740	30,000	-	-	233,740	16,630,515	16,534,768	(95,748)	0.77%	0.80%	-
Kohinoor Textile Limited		133,751	-	-	1	133,750	11,095,900	9,577,838	(1,518,063)	0.45%	0.46%	-
Nishat Mills Limited		248,167	-	-	10,000	238,167	16,874,132	14,630,599	(2,243,533)	0.68%	0.71%	-
Towellers Limited		14,701	-	-	14,701	-	-	-	-	0.00%	0.00%	-
							44,600,547	40,743,204	(3,857,343)	1.90%	1.96%	
Automobile assembler												
Millat Tractors Limited		98,757	8,000	-	7,500	99,257	62,495,402	54,969,519	(7,525,882)	2.57%	2.65%	-
Sazgar Engineering Works Limited		89,339	-	-	38,500	50,839	42,321,434	48,937,113	6,615,679	2.29%	2.36%	-
Honda Atlas Cars (Pakistan) Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
							104,816,836	103,906,632	(910,203)	4.85%	5.01%	
Engineering												
AGHA STEEL INDUSTRIES LIMITED		-	2,850,000	-	-	2,850,000	37,990,903	32,119,500	(5,871,403)	1.50%	1.55%	-
International Industries		-	-	-	-	-	-	-	-	0.00%	0.00%	-
International Steels Limited		169,163	-	-	38,500	130,663	11,047,557	8,196,490	(2,851,067)	0.38%	0.40%	-
Mughal Iron & Steel Industries		-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	-
							49,038,460	40,315,990	(8,722,470)	1.88%	1.94%	
Pharmaceuticals												
Ferozsons Laboratories Limited	5.1.1	-	47,500	-	-	47,500	14,261,302	13,795,900	(465,402)	0.64%	0.66%	-
Hightnoon Laboratories Limited		31,362	-	-	501	30,861	22,021,792	21,174,658	(847,134)	0.99%	1.02%	-
AGP Limited	5.1.1	-	-	-	-	-	-	-	-	0.00%	0.00%	-
The Searle Company Limited		553,788	-	-	170,000	383,788	21,921,971	21,856,727	(65,244)	1.02%	1.05%	-
							58,205,065	56,827,285	(1,377,780)	2.65%	2.74%	

Name of the investee company	Note	As at July 01, 2024	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized Gain/(Loss)			
						(Number of shares)	(Rupees)					
Food and personal care products												
Al Shaheer Corporation Limited *	5.1.1	274	-	-	-	274	2,211	1,723	(488)	0.00%	0.00%	-
Bunnys Limited		-	1,544,451	-	-	1,544,451	20,825,734	20,942,756	117,021	0.98%	1.01%	-
The Organic Meat Company Limited		432,065	197,091	-	629,156	-	-	-	-	0.00%	0.00%	-
Unity Foods Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
							20,827,946	20,944,479	116,533	0.98%	1.01%	-
Commercial banks												
Meezan Bank Limited		684,377	-	-	57,000	627,377	150,187,780	143,136,063	(7,051,717)	6.68%	6.90%	-
Bankislami Pakistan Ltd.		-	-	-	-	-	-	-	-	0.00%	0.00%	-
Faysal Bank Limited		687,469	63,842	-	75,000	676,311	35,308,303	31,042,675	(4,265,628)	1.45%	1.50%	-
							185,496,083	174,178,737	(11,317,346)	8.13%	8.39%	-
Chemical												
Engro Polymer & Chemicals Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
AgriTech Limited		949,217	200,000	-	619,780	529,437	14,347,348	17,820,849	3,473,501	0.83%	0.86%	-
Descon Oxychem Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
							14,347,348	17,820,849	3,473,501	0.83%	0.86%	-
Real estate investment trust												
TPL REIT Fund - I		533,354	-	-	-	533,354	8,000,310	7,466,956	(533,354)	0.35%	0.36%	-
							8,000,310	7,466,956	(533,354)	0.35%	0.36%	-
Automobile parts & accessories												
Exide Pakistan Limited		-	36,800	-	-	36,800	39,713,787	32,400,560	(7,313,227)	1.51%	1.56%	-
							39,713,787	32,400,560	(7,313,227)	1.51%	1.56%	-
Technology & communication												
Systems Limited		31,177	-	-	31,177	-	-	-	-	0.00%	0.00%	-
Avanceon Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
Air Link Communication Limited		323,388	-	-	193,000	130,388	11,582,366	16,971,302	5,388,936	0.79%	0.82%	-
Octopus Digital Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
							11,582,366	16,971,302	5,388,936	0.79%	0.82%	-
Glass & Ceramics												
Tariq Glass Limited		328,272	40,000	-	77,000	291,272	33,845,742	32,473,915	(1,371,826)	1.52%	1.57%	-
							33,845,742	32,473,915	(1,371,826)	1.52%	1.57%	-
Miscellaneous												
Synthetic Products Limited		21,398	-	-	-	21,398	340,656	784,023	443,367	0.04%	0.04%	-
Image Pakistan Limited		-	1,533,850	-	-	1,533,850	20,309,320	19,848,019	(461,301)	0.93%	0.96%	-
Pakistan Aluminium Beverage Cans Limited	5.1.1	129,181	-	-	-	129,181	9,540,017	9,918,517	378,500	0.46%	0.48%	-
							30,189,993	30,550,559	360,566	1.43%	1.47%	-
Exchange Traded Funds												
Alfalah Consumer Index ETF	5.1.1	778,000	-	-	40,000	738,000	8,036,820	7,372,620	(664,200)	0.34%	0.36%	-
							8,036,820	7,372,620	(664,200)	0.34%	0.36%	-
As at September 30, 2024							2,080,034,163	2,074,997,222	(5,036,941)			
As at June 30, 2024							1,480,437,890	2,094,565,429	614,127,539			

5.1.1 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

The Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

Name of investee company	September 30, 2024		June 30, 2024	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	28,618	4,221	25,326
Kohinoor Textile Mills Limited	1,287	94,749	1,287	106,821
The Searle Company Limited	11,563	664,988	18,788	1,070,916
Highnoon Laboratories Limited	1	689	1	714
Al Shaheer Corporation Limited	274	1,704	274	2,192
Pakistan State Oil Company Limited	9,103	1,467,313	9,103	1,511,098
Synthetic Products Limited	20,492	8,720,166	20,494	327,904
Mari Petroleum Limited	37,797	16,084,135	-	-
	<u>84,738</u>	<u>27,062,363</u>	<u>54,168</u>	<u>3,044,971</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 49.50 million (June 30, 2024: Rs. 65.23 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2024	June 30, 2024	September 30, 2024	June 30, 2024
	----(Number of shares)----		Market Value ----- (Rupees) -----	
The Hub Power Company Limited	400,000	400,000	49,508,000	65,232,000
	<u>400,000</u>	<u>400,000</u>	<u>49,508,000</u>	<u>65,232,000</u>

5.2 Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	-----Rupees-----	
Market value of investments	2,074,997,222	2,094,565,429
Less: Carrying value of investments	<u>(2,080,034,163)</u>	<u>(1,480,437,890)</u>
	<u>(5,036,941)</u>	<u>614,127,539</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable 6.1		9,939,323	4,927,589
Sindh sales tax payable on management remuneration	6.2	2,234,410	1,422,674
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	608,133	895,707
Sindh sales tax payable on allocated expense		91,186	-
Payable against selling and marketing expenses	6.5	13,617,511	10,715,189
Sindh sales tax payable on selling and marketing expense		435,005	-
Sales load payable		1,261,283	1,046,365
Sindh sales tax payable on Sale Load expense		189,192	-
		<u>33,788,414</u>	<u>24,419,895</u>

- 6.1 The Management Company has charged remuneration at the rate of 3% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2 During the quarter, Sindh Sales Tax on management remuneration has been charged at the rate of 15% (2023: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.41 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.10 (June 30, 2024: Re 0.18) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.3 % (June 30, 2023: 0.2 %) of the average net assets of the Fund which has been approved by the board of directors.

- 6.5 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2024 (Unaudited)	2024 (Audited)
		----- (Rupees) -----	
Auditors' remuneration		1,048,155	821,270
Brokerage expense payable		3,103,765	2,493,933
Sales Tax On Brokerage Payable		272,230	-
Settlement charges		150,636	58,636
Withholding tax payable		698,896	9,114,943
Capital gain tax payable		406,135	-
Charity payable	7.1	1,872,086	1,872,086
Shariah advisory fee payable		907,805	756,577
Capital value tax payable		7,855	7,855
Sales load payable		-	250,884
Printing Charges payable		12,209	4,665
Annual rating fee		56,204	235,413
Conversion Payable		-	51,944
Annual Listing fee payable		33,425	-
Legal & Professional Charges		39,003	-
Other liabilities		-	26,525
		<u>8,608,403</u>	<u>15,694,731</u>

7.1 According to the instruction of the Shariah Advisory Board, if any income is earned by the Fund from investments, a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 and June 30, 2024.

9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 5.11% which includes 0.72% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations to the Management Company and the Trustee of the Fund are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

12.1 Unit Holders' Fund

Note	Quarter ended september 30, 2024 (Unaudited)									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2024
	Units					(Rupees)				
Key Management Personnel (Employees)										
Director Private Equity	12.1.1	20,431	-	-	20,431	790,763	-	-	-	793,530
Chief Strategy Officer	12.1.1	18,561	1,904	-	20,465	718,406	75,000	-	-	794,877
Head of Fixed Income		3,636	-	-	3,636	140,713	-	-	-	141,206
Unit holder holding 10% or more units		35,676,794	-	-	35,676,794	1,380,859,609	-	-	-	1,385,691,466
Sindh Province Pension Fund	12.1.1	23,094,375	-	-	23,094,375	893,860,842	-	-	-	896,988,609
Sindh General Provident Investment Fund	12.1.1	12,582,419	-	-	12,582,419	486,998,767	-	-	-	488,702,857
Punjab Pension Fund Trust	12.1.1	-	-	-	-	-	-	-	-	-

Quarter ended september 30, 2023 (Unaudited)										
Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2023
Units					(Rupees)					
Key Management Personnel (Employees)										
Head of Equity	12.1.1	24,274	-	-	24,274	-	896,994	-	-	988,507
Head of Research	12.1.1	8	-	-	-	8	303	-	-	337
SEVP Portfolio	12.1.1	32,259	-	-	32,259	-	1,191,007	-	-	1,353,692
Director Private Equity		11,628	-	-	-	11,628	429,290	-	-	476,729
Chief Operating Officer	12.1.1	-	25	-	-	25	1,000	-	-	1,022
Head of Compliance	12.1.1	-	-	-	-	-	-	-	-	-
Chief Financial Officer	12.1.1	-	-	-	-	-	-	-	-	-
Chief Operating Officer	12.1.1	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units		23,066,756			23,066,756	851,615,405				945,722,825

12.1.1 This reflects the position of related party / connected persons status as at September 30, 2024.

12.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

	Quarter ended (Unaudited)	
	September 30, 2024	September 30, 2023
	(Rupees)	
Remuneration of the Management Company	14,868,977	6,698,189
Sindh sales tax on remuneration of the Management Company	2,192,352	870,763
Allocated expenses	608,133	334,899
Selling and marketing expenses	2,902,322	4,354,590
Sales load	149,765	-

Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	9,394	-
Sales Load	13,598	-

Alfalah CLSA Securities (Private) Limited

Brokerage Expense	27,950	-
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Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	745,124	586,543
Sindh sales tax on remuneration of the Trustee	110,484	76,251

12.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

	September 30, 2024	June 30, 2024
	(Unaudited)	(Audited)
	(Rupees)	
Management remuneration payable	9,939,323	4,927,589
Sindh sales tax payable on management remuneration	2,234,410	1,422,674
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	608,133	895,707
Payable against selling and marketing expenses	13,617,511	10,715,189
Sales load payable	1,261,283	1,046,365

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	-----
Bank Alfalah Limited		
Bank balances	<u>81,710,918</u>	<u>37,389,583</u>
Sales load payable	<u>-</u>	<u>250,884</u>
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>99,005</u>	<u>228,689</u>
Sindh sales tax payable on trustee remuneration	<u>156,394</u>	<u>31,950</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)		8,472,420

13 GENERAL

Figures are rounded off to the nearest Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Prosperity
Planning Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

September 30, 2024				
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
----- (Rupees) -----				
ASSETS				
Balances with banks	2,166,180	7,838,539	1,955,333	11,960,052
Investments	80,645,785	172,796,807	19,510,671	272,953,263
Advances, profit and other receivable	855,297	1,104,356	1,121,025	3,080,678
Total assets	83,667,262	181,739,702	22,587,029	287,993,993
LIABILITIES				
Payable to Alfalah Asset Management Limited - Management Company	119,797	355,023	571,153	1,045,973
Payable to Central Depository Company of Pakistan Limited - Trustee	25,941	57,636	67,952	151,529
Payable to the Securities and Exchange Commission of Pakistan	24,259	53,437	13,711	91,407
Accrued expenses and other liabilities	5,641,508	6,128,362	1,965,305	13,735,175
Total liabilities	5,811,505	6,594,458	2,618,121	15,024,084
NET ASSETS	<u>77,855,757</u>	<u>175,145,244</u>	<u>19,968,908</u>	<u>272,969,909</u>
UNIT HOLDERS' FUND (as per statement attached)	<u>77,855,757</u>	<u>175,145,244</u>	<u>19,968,908</u>	<u>272,969,909</u>
CONTINGENCIES AND COMMITMENTS				
	----- (Number of units) -----			
	722,736	1,653,681	217,949	
NUMBER OF UNITS IN ISSUE	<u>722,736</u>	<u>1,653,681</u>	<u>217,949</u>	
	----- (Rupees) -----			
NET ASSET VALUE PER UNIT	<u>107.7237</u>	<u>105.9123</u>	<u>91.6218</u>	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

June 30, 2024							
(Audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
(Rupees)							
ASSETS							
Balances with banks	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
Investments	80,068,431	172,222,875	20,309,497	-	-	-	272,600,803
Advances, profit and other receivable	852,382	1,142,185	1,086,757	372,965	228,085	130,513	3,812,887
Total assets	81,100,385	174,847,793	22,351,587	418,123	243,955	160,715	279,122,558
LIABILITIES							
Payable to Alfalah Asset Management Limited - Management Company	222,001	315,494	38,821	347,236	131,770	160,715	1,216,037
Payable to Central Depository Company of Pakistan Limited - Trustee	10,413	22,922	52,261	-	217	-	85,813
Payable to the Securities and Exchange Commission of Pakistan	9,772	21,047	9,950	-	-	-	40,769
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	5,424,545	5,902,852	2,477,505	70,887	111,968	-	13,987,757
Total liabilities	5,666,731	6,262,315	2,578,537	418,123	243,955	160,715	15,330,376
NET ASSETS	75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
UNIT HOLDERS' FUND	75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
(as per statement attached)							
CONTINGENCIES AND COMMITMENTS							
(Number of units)							
NUMBER OF UNITS IN ISSUE	722,837	1,665,289	217,764	-	-	-	
(Rupees)							
NET ASSET VALUE PER UNIT	104.3577	101.2350	90.8004	-	-	-	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	Note ----- (Rupees) -----			
Income				
Profit on balances with banks	5,728	14,780	37,380	57,888
Dividend income from units of open end mutual funds	-	1,189,074	53,697	1,242,771
Gain on sale of investments - net	7,307	22,828	20,021	50,156
	13,035	1,226,682	111,098	1,350,815
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,569,998	6,851,138	124,343	9,545,479
Total income	2,583,033	8,077,820	235,441	10,896,294
Expenses				
Remuneration of Alfalah Asset Management Limited - Management Company	-	5,712	1,341	7,053
Sindh Sales Tax on remuneration of the Management Company	-	857	58	915
Allocated expenses	43,926	98,224	10,031	152,181
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13,521	30,232	3,511	47,264
Sindh Sales Tax on remuneration of the Trustee	2,005	4,483	520	7,008
Fee to the Securities and Exchange Commission of Pakistan	14,487	32,391	3,762	50,640
Auditors' remuneration	65,007	145,282	17,323	227,612
Annual listing fee charges	2,180	4,872	581	7,633
Legal and professional charges	-	-	-	-
Shariah advisory fee	6,735	15,053	1,795	23,583
Printing & other charges	2,481	5,546	661	8,688
Total expenses	150,342	342,652	39,583	532,577
Net income for the quarter before taxation	2,432,691	7,735,168	195,858	10,363,717
Taxation	14	-	-	-
Net income for the year after taxation	2,432,691	7,735,168	195,858	10,363,717
Allocation of net income for the quarter				
Net income for the year after taxation	2,432,691	7,735,168	195,858	10,363,717
Income already paid on units redeemed	(17,431,097)	-	-	(17,431,097)
	(14,998,406)	7,735,168	195,858	(7,067,380)
Accounting income available for distribution				
- Relating to capital gains	2,577,305	6,873,966	144,364	9,595,635
- Excluding capital gains	(17,575,711)	861,202	51,494	(16,663,015)
	(14,998,406)	7,735,168	195,858	(7,067,380)

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2023				Total	
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV		
	Note				(Rupees)	
Income						
Profit on balances with banks	5,824	22,561	44,503	16,416	89,304	
Other Income	508,728	1,405,598	951,238	188,888	3,054,452	
Gain on sale of investments - net	85,288	1,024,762	427,533	30,931	1,568,514	
	599,840	2,452,921	1,423,274	236,235	4,712,270	
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,227,393	7,178,546	2,523,086	755,771	13,684,796	
Total income	3,827,233	9,631,467	3,946,360	992,006	18,397,066	
Expenses						
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	1,356	822	749	2,927
Sindh Sales Tax on remuneration of the Management Company	7.2	-	264	112	95	471
Allocated expenses	7.3	56,915	44,879	21,670	8,586	132,050
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	13,329	30,204	14,094	3,406	61,033
Sindh Sales Tax on remuneration of the Trustee	8.2	1,731	3,934	1,836	444	7,945
Fee to the Securities and Exchange Commission of Pakistan	9.1	9,378	21,159	4,026	854	35,417
Auditors' remuneration	12	3,163	60,290	116,766	8,004	188,223
Annual listing fee charges		475	1,688	3,236	1,012	6,411
Other Expense		-	43,213	18,588	-	61,801
Shariah advisory fee		1,617	5,440	11,963	2,024	21,044
Printing & other charges		660	1,849	1,436	767	4,712
Total expenses		87,268	214,276	194,549	25,941	522,034
Net income for the year before taxation		3,739,965	9,417,191	3,751,811	966,065	17,875,032
Taxation	14	-	-	-	-	-
Net income for the year after taxation		3,739,965	9,417,191	3,751,811	966,065	17,875,032
Allocation of net income for the year						
Net income for the year after taxation		3,739,965	9,417,191	3,751,811	966,065	17,875,032
Income already paid on units redeemed		-	(179)	-	(30,150)	(30,329)
		3,739,965	9,417,012	3,751,811	935,915	17,844,703
Accounting income available for distribution						
- Relating to capital gains		3,312,681	8,203,308	2,950,619	786,702	15,253,310
- Excluding capital gains		427,284	1,213,704	801,192	149,213	2,591,393
		3,739,965	9,417,012	3,751,811	935,915	17,844,703

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	----- (Rupees) -----			
Net income for the quarter after taxation	2,432,691	7,735,168	195,858	10,363,717
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	<u>2,432,691</u>	<u>7,735,168</u>	<u>195,858</u>	<u>10,363,717</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2024				Total	
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservatoin Plan -IV		
----- (Rupees) -----					
Net income for the quarter after taxation	3,739,965	9,417,191	3,751,811	966,065	17,875,032
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	<u>3,739,965</u>	<u>9,417,191</u>	<u>3,751,811</u>	<u>966,065</u>	<u>17,875,032</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2024									
Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Total
Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	

Note (Rupees)

Net assets at the beginning of the quarter 105,646,962 (30,213,308) 75,433,654 86,882,119 81,703,359 168,585,478 199,592,645 (179,819,595) 19,773,050 263,792,182

Issuance of:

Islamic Moderate Allocation Plan: Nil units
Islamic Balanced Allocation Plan: 1,714 units
Islamic Active Allocation Plan -II: 185 units

- Capital value (at net asset value per unit at the beginning of the quarter)

-	-	-	173,517	-	173,517	-	-	-	173,517
-	-	-	8,148	-	8,148	-	-	-	8,148

- Element of income

Total proceeds on issuance of units

-	-	-	181,665	-	181,665	-	-	-	181,665
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Redemption of:

Islamic Moderate Allocation Plan: 101 units
Islamic Balanced Allocation Plan: 13,322 units
Islamic Active Allocation Plan -II: Nil units

- Capital value (at net asset value per unit at the beginning of the year)

10,540	-	10,540	(1,348,652)	-	(1,348,652)	-	-	-	(1,338,112)
(17,452,196)	17,431,097	(21,099)	(2,703,584)	2,695,169	(8,415)	-	-	-	(29,514)

- Element of income / (loss)

Total payments on redemption of units

(17,441,656)	17,431,097	(10,559)	(4,052,236)	2,695,169	(1,357,067)	-	-	-	(1,367,626)
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Total comprehensive income for the quarter

-	2,432,691	2,432,691	-	7,735,168	7,735,168	-	195,858	195,858	10,363,717
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Distributions during the year

-	-	-	-	-	-	-	-	-	-
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Net assets at end of the quarter

88,205,306	(10,349,520)	77,855,787	83,011,548	92,133,696	175,145,244	199,592,645	(179,623,737)	19,968,908	275,705,190
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Undistributed (loss) / income brought forward

- Realised (loss) / income

(29,717,767)	83,804,841	(178,590,865)
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- Unrealised loss

3,227,393	7,178,546	2,523,086
-----------	-----------	-----------

(26,490,374)	90,983,387	(176,067,779)
--------------	------------	---------------

Accounting income available for distribution

- Relating to capital gains

2,577,305	6,873,966	144,364
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- Excluding capital gains

(17,575,711)	861,202	51,494
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(14,998,406)	7,735,168	195,858
--------------	-----------	---------

Distribution during the quarter

-	-	-
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Accumulated (loss) / undistributed income carried forward

(41,488,780)	98,718,555	(175,871,921)
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Accumulated (loss) / undistributed income carried forward

- Realised (loss) / income

(44,058,778)	91,867,417	(175,996,264)
--------------	------------	---------------

- Unrealised loss

2,569,998	6,851,138	124,343
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(41,488,780)	98,718,555	(175,871,921)
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(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at beginning of the year

104.3577	101.2350	90.8004
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Net asset value per unit at end of the quarter

107.7237	105.9123	91.6218
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The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2023													
Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Islamic Capital Preservation Plan IV			Total	
Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total		
(Rupees)													
Net assets at the beginning of the quarter	102,313,037	(30,230,339)	72,082,698	105,899,133	81,566,375	187,465,508	262,853,141	(179,819,590)	83,033,551	15,237,494	1,573,992	16,811,486	359,393,243
Issuance of:													
Islamic Moderate Allocation Plan: 7 units; Islamic Balanced Allocation Plan: Nil units; Islamic Active Allocation Plan-II: Nil units; Islamic Capital Preservation Plan IV: Nil units													
- Capital value (at net asset value per unit at the beginning of the quarter)	809	-	809	-	-	-	-	-	-	-	-	-	809
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	809	-	809	-	-	-	-	-	-	-	-	-	809
Redemption of:													
Islamic Moderate Allocation Plan: Nil units; Islamic Balanced Allocation Plan: 297,634 units; Islamic Active Allocation Plan-II: 77,221 units; Islamic Capital Preservation Plan IV: 9,975													
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	30,859,081	-	30,859,081	7,180,861	-	7,180,861	1,002,724	-	1,002,724	39,042,666
- Element of loss	-	-	-	-	179	179	30,859,260	-	30,859,260	9,627	30,150	39,777	30,899,216
Total payments on redemption of units	-	-	-	30,859,081	179	30,859,260	38,040,121	-	38,040,121	1,012,351	30,150	1,042,501	69,941,882
Total comprehensive income for the quarter	-	3,739,965	3,739,965	-	9,417,191	9,417,191	-	3,751,811	3,751,811	-	966,065	966,065	17,875,032
Distributions during the quarter	20	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the quarter	102,313,846	(26,490,374)	75,823,472	136,758,214	90,983,745	166,023,439	300,893,262	(176,067,779)	48,745,241	16,249,845	2,570,207	16,735,050	447,210,966
Undistributed income brought forward													
- Realised (loss) / income	(30,136,646)			81,664,805			(179,308,948)			1,671,432			
- Unrealised loss	(93,693)			(98,430)			(510,642)			(97,440)			
	(30,230,339)			81,566,375			(179,819,590)			1,573,992			
Accounting income available for distribution													
- Relating to capital gains	-			-			-			-			-
- Excluding capital gains	3,739,965			9,417,012			3,751,811			935,915			
	3,739,965			9,417,012			3,751,811			935,915			
Distribution during the quarter	-			-			-			-			-
Accumulated (loss) / undistributed income carried forward	(26,490,374)			90,983,387			(176,067,779)			2,509,907			
Accumulated (loss) / undistributed income carried forward													
- Realised (loss) / income	(29,717,767)			83,804,841			(178,590,865)			1,754,136			
- Unrealised loss	3,227,393			7,178,546			2,523,086			755,771			
	(26,490,374)			90,983,387			(176,067,779)			2,509,907			
		(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the quarter		98.1864			99.2760			90.6267			100.1956		
Net asset value per unit at end of the quarter		109.7039			106.7245			95.0795			106.4137		

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	Note			(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the quarter before taxation	2,432,691	7,735,168	195,858	10,363,717
Adjustments for:				
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (2,569,998)	(6,851,138)	(124,343)	(9,545,479)
	(137,307)	884,030	71,515	818,238
(Increase) / decrease in assets				
Investments - net	1,992,644	6,277,206	923,169	9,193,019
Advances, profit and other receivable	(2,915)	37,829	(34,268)	646
	1,989,729	6,315,035	888,901	9,193,665
Increase / (decrease) in liabilities				
Payable to Alfalah Asset Management Limited - Management Company	(102,204)	39,529	532,332	469,657
Payable to Central Depository Company of Pakistan Limited - Trustee	15,528	34,714	15,691	65,933
Payable to the Securities and Exchange Commission of Pakistan	14,487	32,390	3,761	50,638
Accrued expenses and other liabilities	216,963	225,510	(512,200)	(69,727)
	144,774	332,143	39,584	516,501
Net cash generated from / (used in) operating activities	1,997,196	7,531,208	1,000,000	10,528,404
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units - net of refund of capital	-	181,665	-	181,665
Payments against redemption and conversion of units	(10,559)	(1,357,067)	-	(1,367,626)
Dividends paid	-	-	-	-
Net cash used in financing activities	(10,559)	(1,175,402)	-	(1,185,961)
Net (decrease) / increase in cash and cash equivalents during the quarter	1,986,608	6,355,806	1,000,000	9,342,443
Cash and cash equivalents at the beginning of the quarter	179,572	1,482,733	955,333	2,617,638
Cash and cash equivalents at the end of the quarter	3 2,166,180	7,838,539	1,955,333	11,960,081

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation	3,739,965	9,417,191	3,751,811	966,065	17,875,032
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,227,393)	(7,178,546)	(2,523,086)	(755,771)	(13,684,796)
	512,572	2,238,645	1,228,725	210,294	4,190,236
(Increase) / decrease in assets					
Investments - net	113,931	32,618,962	7,121,197	1,880,196	41,734,286
Advances, profit and other receivable	(738,816)	(4,021,883)	(265,558)	(54,286)	(5,080,543)
	(624,885)	28,597,079	6,855,639	1,825,910	36,653,743
Increase / (decrease) in liabilities					
Payable to Alfalah Asset Management Limited - Management Company	2,693,210	(81,048)	(251,558)	9,431	2,370,035
Payable to Central Depository Company of Pakistan Limited - Trustee	15,059	34,138	15,929	3,850	68,976
Payable to the Securities and Exchange Commission of Pakistan	9,378	21,160	4,026	854	35,418
Payable against redemption of units	-	-	-	(827,872)	(827,872)
Accrued expenses and other liabilities	(2,570,783)	672,996	424,639	804,301	(668,847)
	146,864	647,246	193,036	(9,436)	977,710
Net cash generated from operating activities	34,551	31,482,970	8,277,400	2,026,768	41,821,689
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units - net of refund of capital	809	-	1	-	810
Payments against redemption and conversion of units	-	(30,859,261)	(38,040,121)	(1,042,501)	(69,941,883)
Dividends paid	-	-	-	-	-
Net cash used in financing activities	809	(30,859,261)	(38,040,120)	(1,042,501)	(69,941,073)
Net increase / (decrease) in cash and cash equivalents during the quarter	35,360	623,709	(29,762,720)	984,267	(28,119,384)
Cash and cash equivalents at the beginning of the quarter	1,908,473	867,300	1,001,842	705,488	4,483,103
Cash and cash equivalents at the end of the quarter	<u>1,943,833</u>	<u>1,491,009</u>	<u>(28,760,878)</u>	<u>1,689,755</u>	<u>(23,636,281)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on March 15, 2016. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on April 25, 2016.

After promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan, the abovementioned Trust Deeds have been registered under the Sindh Trust Act on 13 September, 2021.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

1.3 The Fund is categorised as a 'Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:

- a. Alfalah GHP Islamic Moderate Allocation Plan: The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- b. Alfalah GHP Islamic Balanced Allocation Plan is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II: The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on August 30, 2024.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

3 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the "Statement of Assets and Liabilities", is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.1 Issue and redemption of units

Units issued are recorded at the offer price of each allocation plan, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.2 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.3 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the "Income Statement" on an accrual basis.

4.4 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		September 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
5	BALANCES WITH BANKS	(Rupees)						
	Balances with banks in savings accounts	2,166,184	7,838,539	1,955,333	-	-	-	11,960,056
		June 30, 2024 (Audited)						
		179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868

5.1 Deposits in savings accounts include Rs. 2.166 million, Rs. 7.838 million, Rs. 1.955 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP, IAAP II (2024: Rs. 0.179 million, Rs. 1.482 million, Rs. 0.955 million, Rs. 0.0451 million, Rs. 0.0158 million and Rs. 0.0302 million). They carry profit at the rate of 16% (June 30, 2024: 18%) per annum.

		September 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
6	INVESTMENTS	(Rupees)						
	At fair value through profit or loss							
	Units of open-end mutual funds	80,645,785	172,796,807	19,510,671	-	-	-	272,953,263
		June 30, 2024 (Audited)						
		80,068,431	172,222,875	20,309,497	-	-	-	272,600,803

6.1 Units of open-end mutual funds

6.1.1 Islamic Moderate Allocation Plan

Name of investee	As at July 1, 2024	Purchased / reinvested during the year	Redeemed during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
----- Number of units -----					----- (Rupees) -----			----- % -----	
Alfalah GHP Islamic Income Fund	302,188	-	9,642	292,546	30,215,072	31,731,278	1,516,205	40.76	39.35
Alfalah Islamic Rozana Amdani Fund	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	469,565	-	-	469,565	29,630,566	29,842,809	212,244	38.33	37.00
Alfalah Islamic Money Market Fund	191,868	-	9,947	181,921	18,230,149	19,071,699	841,550	24.50	23.65
Total as at September 30, 2024					78,075,787	80,645,785	2,569,998		
Total as at June 30, 2024					85,629,356	80,068,431	(5,560,925)		

6.1.2 Islamic Balanced Allocation Plan

Name of investee	As at July 1, 2024	Purchased / reinvested during the year	Redeemed during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					Number of units				
Alfalah GHP Islamic Income Fund	860,227	-	39,562	820,666	84,761,040	89,014,386	4,253,345	50.82	51.51
Alfalah Islamic Rozana Amdani Fund	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	467,256	-	-	467,255	29,484,812	29,696,011	211,200	16.96	17.19
Alfalah Islamic Money Market Fund	537,785	-	21,865	515,919	51,699,816	54,086,410	2,386,594	30.88	31.30
Total as at September 30, 2024					165,945,668	172,796,807	6,851,138		
Total as at June 30, 2024					174,283,230	172,222,875	(2,060,355)		

6.1.3 Islamic Active Allocation Plan II

Name of investee	As at July 1, 2024	Purchased / reinvested during the year	Redeemed during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					Number of units				
Alfalah GHP Islamic Income Fund	-	-	-	-	-	-	-	-	-
Alfalah Islamic Rozana Amdani Fund	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	275,983	-	15,530	260,453	16,435,151	16,552,876	117,725	82.89	84.84
Alfalah Islamic Money Market Fund	-	-	-	-	-	-	-	-	-
AISF-Alfalah Islamic Sovereign Plan - I	28,891	536	-	29,427	2,948,064	2,954,682	6,618	14.80	15.14
Total as at June 30, 2024					19,383,215	19,507,558	124,343		
Total as at June 30, 2023					84,446,718	83,936,076	(510,642)		

7 ADVANCES, PROFIT AND OTHER RECEIVABLE

		September 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Advance tax		838,626	1,021,797	1,015,492	-	-	-	2,875,915
Profit receivable on bank balances		16,671	75,008	105,533	-	-	-	197,212
		<u>855,297</u>	<u>1,096,805</u>	<u>1,121,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,073,127</u>
		June 30, 2024						
		(Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Advance tax		838,626	1,021,797	1,015,492	-	228,085	-	3,104,000
Profit receivable on bank balances		13,756	120,388	71,265	-	-	-	205,409
		<u>852,382</u>	<u>1,142,185</u>	<u>1,086,757</u>	<u>-</u>	<u>228,085</u>	<u>-</u>	<u>3,309,409</u>

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		September 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		----- (Rupees) -----						
Remuneration payable	8.1	433	9,359	4,847	-	-	-	14,639
Sindh Sales Tax payable on remuneration of the								
Management Company	8.2	56	1,330	515	-	-	-	1,901
Allocated expenses payable	8.3	119,308	251,098	19,654	-	-	-	390,060
Formation cost payable		-	-	-	-	-	-	-
Sales load payable		-	-	-	-	-	-	-
Other payable to the								
Management Company		98,480	10,000	546,137	-	-	-	654,617
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.4	83,821	83,234	-	-	-	-	167,055
		<u>302,098</u>	<u>355,021</u>	<u>571,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,228,272</u>

		June 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		----- (Rupees) -----						
Remuneration payable	8.1	433	3,646	3,506	-	1,438	-	9,023
Sindh Sales Tax payable on remuneration of the								
Management Company	8.2	56	474	456	-	187	-	1,173
Allocated expenses payable	8.3	80,677	164,723	34,859	-	70,145	-	350,404
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable		47,014	53,417	-	-	-	-	100,431
Other payable to the								
Management Company		10,000	10,000	546,137	347,236	-	160,715	1,074,088
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.4	83,821	83,234	-	-	-	-	167,055
		<u>222,001</u>	<u>315,494</u>	<u>584,958</u>	<u>347,236</u>	<u>131,770</u>	<u>160,715</u>	<u>1,762,174</u>

- 8.1** The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company.
- 8.2** 'Sales tax on management remuneration has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Regulation 60 of NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses at the rate of 1.25% (2023: 1.25%) of the average net assets of the Fund for IMAP, IBAP, and IAAP II respectively. This is subject to the charged expense not being higher than actual expense incurred.
- 8.4** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

8.5 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of allocated expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations on the financial statements, if any, is not determinable as at the reporting date.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Remuneration payable to the Trustee	9.1	22,736	50,516	49,760	-	-	-	123,012
Sindh Sales Tax payable on remuneration of the Trustee	9.2	3,203	7,120	18,192	-	-	-	28,515
		<u>25,939</u>	<u>57,636</u>	<u>67,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,527</u>

		June 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Remuneration payable to the Trustee	9.1	9,215	20,285	46,249	-	192	-	75,941
Sindh Sales Tax payable on remuneration of the Trustee	9.2	1,198	2,637	6,012	-	25	-	9,872
		<u>10,413</u>	<u>22,922</u>	<u>52,261</u>	<u>-</u>	<u>217</u>	<u>-</u>	<u>85,813</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.07% (2023: 0.53%) per annum of the daily net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	10.1	24,259	53,437	13,711	-	-	-	91,407

		June 30, 2024						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note		(Rupees)						
Fee payable	10.1	9,772	21,047	9,950	-	-	-	40,769

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets of the Fund for IMAP, IBAP, and IAAP II respectively.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2024							
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note	(Rupees)						
Auditors' remuneration payable	189,586	395,938	678,187	-	-	-	1,263,711
Printing charges payable	11,848	121,328	22,851	-	-	-	156,027
Listing fee payable	9,132	25,962	11,750	-	-	-	46,844
Rating fee payable	92,130	142,752	157,451	-	-	-	392,333
Shariah advisory fee payable	77,976	32,192	14,281	-	-	-	124,449
Withholding tax payable	916,011	4,160,646	683,566	-	-	-	5,760,223
Capital gain tax payable	1,267,388	1,053,112	371,982	-	-	-	2,692,482
Sales load payable	389,372	69,522	-	-	-	-	458,894
Other payable	2,688,065	126,910	25,236	-	-	-	2,840,211
	<u>5,641,508</u>	<u>6,128,362</u>	<u>1,965,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,735,174</u>

June 30, 2024							
(Audited)							
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Note	(Rupees)						
Auditors' remuneration payable	124,579	250,656	660,864	54,579	50,998	-	1,141,676
Printing charges payable	9,372	115,815	33,849	-	16,527	-	175,563
Listing fee payable	6,952	21,089	11,169	-	-	-	39,210
Rating fee payable	92,130	142,752	157,451	-	17,705	-	410,038
Shariah advisory fee payable	71,241	17,140	12,487	-	26,738	-	127,606
Withholding tax payable	921,605	4,173,289	683,566	-	-	-	5,778,460
Capital gain tax payable	1,267,359	1,050,978	371,982	-	-	-	2,690,319
Sales load payable	2,832,827	131,133	-	-	-	-	2,963,960
Other payable	98,480	-	546,137	16,308	-	-	660,925
	<u>5,424,545</u>	<u>5,902,852</u>	<u>2,477,505</u>	<u>70,887</u>	<u>111,968</u>	<u>-</u>	<u>13,987,757</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

13 AUDITORS' REMUNERATION

September 30, 2024							
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	(Rupees)						
Annual audit fee	96,462	111,116	250,868	-	4,484	-	462,930
Fee for half yearly review of condensed interim financial statements	57,848	94,788	147,876	-	2,692	-	303,204
Out of pocket expenses	12,144	16,205	31,381	-	718	-	60,448
Sindh Sales Tax	13,316	17,769	34,410	-	632	-	66,126
	<u>179,770</u>	<u>239,878</u>	<u>464,535</u>	<u>-</u>	<u>8,526</u>	<u>-</u>	<u>892,709</u>

June 30, 2024							
(Audited)							
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	(Rupees)						
Annual audit fee	96,462	111,116	250,868	-	4,484	-	462,930
Fee for half yearly review of condensed interim financial statements	57,848	94,788	147,876	-	2,692	-	303,204
Out of pocket expenses	12,144	16,205	31,381	-	718	-	60,448
Sindh Sales Tax	13,316	17,769	34,410	-	632	-	66,126
	<u>179,770</u>	<u>239,877</u>	<u>464,534</u>	<u>-</u>	<u>8,526</u>	<u>-</u>	<u>892,707</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 are 0.78%, 0.79%, 0.79% (30, June 2024: 0.64%, 0.56%, 1.40% and 0.37%) which includes 0.07%, 0.07%, and 0.06% (30, June 2024: 0.07%, 0.07%, and 0.06%) representing government levies on IMAP, IBAP, IAAP II and ICPP IV respectively such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Fund of Funds Scheme".

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

16 Transactions during the year

	Quarter ended September 30, 2024						Total
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	
	(Rupees)						
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration of the Management Company	433	16,753	27,962	-	2,503	-	47,651
Sindh Sales Tax on remuneration of the Management Company	56	2,178	3,635	-	325	-	6,194
Allocated expenses	157,505	336,939	99,995	-	9,137	-	603,576
Bank Alfalah Limited							
Profit on balances with banks	25,499	110,248	170,089	-	4,352	-	310,188
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	55,382	117,301	35,001	-	3,599	-	211,283
Sindh Sales Tax on remuneration of the Trustee	7,200	15,249	4,550	-	468	-	27,467
	Quarter ended September 30, 2023						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	(Rupees)						
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration of the Management Company	-	1,356	822	-	749	-	70,200
Sindh Sales Tax on remuneration of the Management Company	-	264	112	-	95	-	471
Allocated expenses	56,915	44,879	21,670	-	8,586	-	701,573
Bank Alfalah Limited							
Profit on balances with banks	3,240	19,890	8,100	-	8,460	-	39,690
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	13,329	30,204	14,094	-	3,406	-	61,033
Sindh Sales Tax on remuneration of the Trustee	1,731	3,934	1,836	-	444	-	7,945

16.1 Amounts outstanding as at year end

Quarter ended September 30, 2024						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
(Rupees)						
Associated companies / undertakings						
Alfalah Asset Management Limited - Management Company						
Remuneration payable	433	9,359	4,847	-	-	14,639
Sindh Sales Tax on remuneration of Management Company	56	1,330	515	-	-	1,901
Formation cost payable	119,308	251,098	19,654	-	-	390,060
Formation cost payable	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Other payable to the Management Company	98,480	10,000	546,137	-	-	654,617
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	167,055
Bank Alfalah Limited						
Balances with banks	32,920	304,948	501,225	45,158	15,870	930,323
Sales load payable	-	-	-	-	-	-
Profit receivable on balances with banks	358	10,125	8,295	-	-	18,778

Quarter ended September 30, 2024						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan -II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
(Rupees)						
Central Depository Company of Pakistan Limited - Trustee						
Sindh Sales Tax payable on Trustee remuneration	3,203	7,120	18,192	-	-	28,515

Quarter ended September 30, 2023						
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
(Rupees)						
Associated companies / undertakings						
Alfalah Asset Management Limited - Management Company						
Remuneration payable	89,839	46,858	31,882	-	6,617	175,196
Sindh Sales Tax on remuneration of Management Company	24,239	17,175	29,661	-	1,946	73,021
Payable against allocated expenses	119,001	364,244	315,610	-	63,031	861,886
Formation cost payable	-	-	-	-	60,000	60,000
Sales load payable	185,455	35,220	-	-	-	220,675
Other payable to the Management Company	-	-	546,137	-	-	546,137
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	167,055
Bank Alfalah Limited						
Balances with banks	264,745	731,346	255,772	-	85,400	1,337,263
Profit receivable on balances with banks	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable						
Trustee remuneration	26,840	17,638	19,589	-	1,683	65,750

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions and balances at year end with connected persons / related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

17.1 Unit Holders' Fund

	For the quarter ended September 30, 2024									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	700,517	-	-	-	700,517	75,462,294	-	-	-	76,849,458
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	702,171	-	-	-	702,171	74,368,589	-	-	-	74,938,893
Islamic Active Allocation Plan II										
Unit holder holding 10% or more units	197,628	-	-	-	197,628	18,107,066	-	-	-	18,790,406
	For the quarter ended September 30, 2023									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	619,968	-	-	-	619,968	64,658,199	-	-	-	68,012,907
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	845,849	-	-	-	845,849	88,944,659	-	-	-	90,272,812
Islamic Active Allocation Plan II										
Unit holder holding 10% or more units	627,314	-	-	-	627,314	56,960,299	-	-	-	59,644,701
Islamic Capital Preservation Plan -IV										
Unit holder holding 10% or more units	131,709	-	-	-	131,709	13,239,876	-	-	-	14,015,642

17.2 This reflects the position of related party / connected persons status as at September 30, 2024.

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 30, 2024.

19 GENERAL

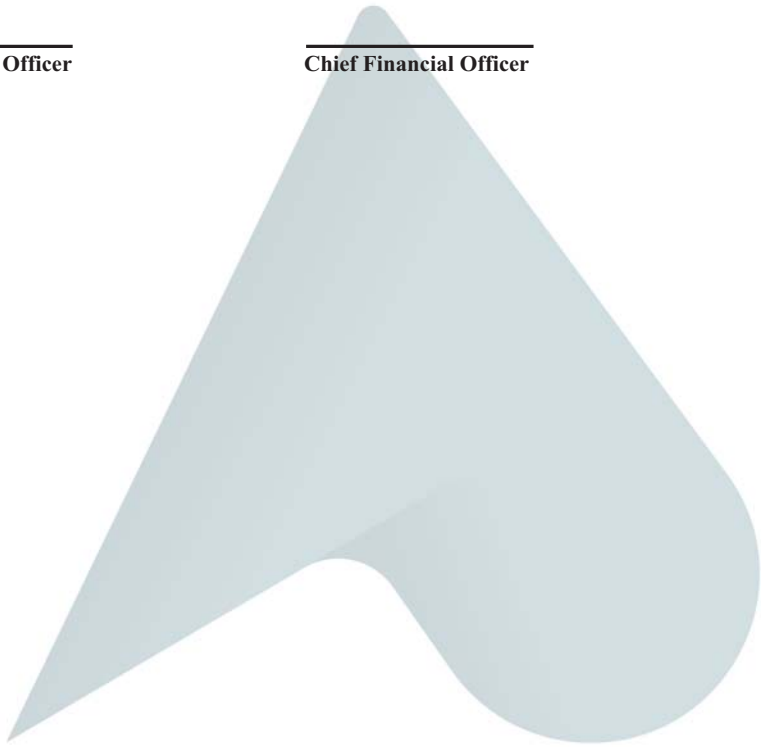
19.1 Figures are rounded off to the nearest rupee.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

	Note	2024 ----- (Rupees) -----	2023 -----
Assets			
Bank balances	4	1,944,258	1,210,625
Investments	5	71,667,629	74,899,896
Security deposits	6	2,600,000	2,600,000
Advance, dividend, profit and other receivables	7	2,273,291	54,636
Total assets		78,485,178	78,765,157
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8	387,606	346,337
Payable to Central Depository Company of Pakistan Limited - Trustee	9	27,675	67,063
Fee payable to the Securities and Exchange Commission of Pakistan	10	5,349	23,788
Accrued expenses and other liabilities	11	1,972,874	1,797,562
Total liabilities		2,393,505	2,234,750
Net assets attributable to the unit holders		76,091,673	76,530,407
Unit holders' fund (as per the statement attached)		76,091,673	76,530,407
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		1,197,274	1,212,804
Net asset value per unit		63.5541	63.1021

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	2024 ----- (Rupees) -----	2023 -----
Income			
Profit on bank balances		7,430	6,403
Net realised gain on sale of investments		(672,292)	969,125
Dividend income		1,250,042	1,078,857
Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss'	5.3	877,802	2,078,081
Total income		1,462,982	4,132,466
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	414,509	466,523
Sindh sales tax on remuneration of the Management Company	8.2	62,176	57,760
Allocated expenses	8.3	69,266	-
Selling and marketing expenses		-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	38,263	46,175
Sindh sales tax on remuneration of the Trustee	9.2	5,739	5,777
Fee to the Securities and Exchange Commission of Pakistan	10	18,173	21,105
Bank and settlement charges		78,880	79,741
Auditors' remuneration	13	143,329	143,332
Brokerage and securities transaction costs		30,921	110,334
Printing and related costs		7,562	7,560
Charity expense		-	-
Legal and professional expense		32,897	-
CDS Charges		-	-
NCCPL charges		-	-
Total expenses		901,715	938,307
Net income for the quarter before taxation		561,267	3,194,159
Taxation	14	-	-
Net income for the quarter after taxation		561,267	3,194,159
Allocation of net income for the quarter			
Net income for the quarter after taxation		561,267	3,194,159
Income already paid on units redeemed		-	(608,228)
		561,267	2,585,931
Accounting income available for distribution			
Relating to capital gains		561,267	2,585,931
Excluding capital gains		-	-
		561,267	2,585,931
Earnings per unit	3.15		

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024 ----- (Rupees) -----	2023 -----
Net income for the quarter after taxation	561,267	3,194,159
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>561,267</u>	<u>3,194,159</u>

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees -----			----- Rupees -----		
Net assets at the beginning of the year	396,306,224	(319,775,818)	76,530,406	379,038,134	(319,775,788)	59,262,346
Issuance of 2,371,029 units (2023: 957,138 units)						
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	50,259,842	-	50,259,842
- Element of income	-	-	-	7,740,158	-	7,740,158
Total proceeds on issuance of units	-	-	-	58,000,000	-	58,000,000
Redemption of 2,097,376 units (2023: 2,729,138 units)						
- Capital value (at net asset value per unit at the beginning of the year)	979,979	-	979,979	5,091,768	-	5,091,768
- Element of income	20,021	-	20,021	4	608,228	608,232
Total payments on redemption of units	1,000,000	-	1,000,000	5,091,772	608,228	5,700,000
Total comprehensive income for the year	-	561,267	561,267	-	3,194,159	3,194,159
Net assets at the end of the quarter	395,306,224	(319,214,551)	76,091,673	431,946,362	(317,189,857)	114,756,505

	(Rupees)	(Rupees)
Accumulated loss brought forward		
- Realised loss	(319,267,936)	(316,373,577)
- Unrealised loss	2,078,081	(3,402,209)
	<u>(317,189,855)</u>	<u>(319,775,786)</u>
Accounting income available for distribution		
- Relating to capital gains	561,267	2,585,931
- Excluding capital gains	-	-
	<u>561,267</u>	<u>2,585,931</u>
Accumulated loss carried forward	<u>(339,638,290)</u>	<u>(317,383,090)</u>
Accumulated loss carried forward		
- Realised loss	(340,516,092)	(319,267,936)
- Unrealised gain / (loss)	877,802	2,078,081
	<u>(339,638,290)</u>	<u>(317,189,855)</u>
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the quarter	<u>63.1021</u>	<u>63.1021</u>
Net asset value per unit at the end of the quarter	<u>63.5541</u>	<u>69.3416</u>

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	2024 ----- (Rupees) -----	2023 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		561,267	3,194,159
Adjustments for:			
Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss'	5.3	<u>(877,802)</u> <u>(316,535)</u>	<u>(2,078,081)</u> 1,116,078
Decrease / (increase) in assets			
Investments - net		<u>4,110,069</u>	<u>(39,854,192)</u>
Advance, dividend, profit and other receivables		<u>(2,218,655)</u>	<u>(171,183)</u>
		<u>1,891,414</u>	<u>(40,025,375)</u>
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		<u>41,269</u>	<u>82,309</u>
Payable to Central Depository Company of Pakistan Limited - Trustee		<u>(39,388)</u>	<u>12,907</u>
Fee payable to the Securities and Exchange Commission of Pakistan		<u>(18,439)</u>	<u>8,643</u>
Accrued expenses and other liabilities		<u>175,312</u>	<u>285,928</u>
		<u>158,754</u>	<u>389,787</u>
Net cash generated from operating activities		<u>1,733,633</u>	<u>(38,519,510)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		<u>-</u>	<u>58,000,000</u>
Payment made against redemption of units		<u>(1,000,000)</u>	<u>(5,700,000)</u>
Dividend paid		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>(1,000,000)</u>	<u>52,300,000</u>
Net decrease in cash and cash equivalents during the quarter		<u>733,633</u>	<u>13,780,490</u>
Cash and cash equivalents at beginning of the quarter		<u>1,210,625</u>	<u>2,190,739</u>
Cash and cash equivalents at end of the quarter	4	<u>1,944,258</u>	<u>15,971,229</u>

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on April 06, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

During the year ended 30 June 2021, the Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trusts Act and on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.3 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts.

1.4 Alfalah GHP Islamic Dedicated Equity Fund is an Open-end Shariah Compliant Islamic Equity Fund. The objective of The Fund is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on August 30, 2024.

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.3 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours of the day on which applications are received. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, any provision for duties and charges, and provision for transaction costs, if applicable. The sales load is payable to the investment facilitators, distributors, and the Management Company.

Units redeemed are recorded at the redemption price applicable to units for which the distributors / Management Company receive redemption applications during business hours of that date. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, duties, taxes, charges on redemption, and provision for transaction costs, if applicable.

3.12 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the "Statement of Assets and Liabilities" is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.13 Revenue recognition

- Gains or losses arising on sale of investments classified as financial asset at 'fair value through profit or loss' are recorded at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which they arise;

- Profit income on bank balances is recognised on an accrual basis; and
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.

3.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the "Income Statement" on an accrual basis.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the "Income Statement".

4. BANK BALANCES	Note	September, 30	June, 30
		2024	2024
		----- (Rupees) -----	
Balances with banks in:			
- Savings accounts	4.1	73,082	100,695
- Current account	4.2	1,871,175	1,109,930
		<u>1,944,258</u>	<u>1,210,625</u>

4.1 These accounts carry profit rates ranging between 11% to 20.5% (2023: 10.22% to 19.5%) per annum. These include bank balance of Rs. 4,707 (2023: Rs. 4,055) maintained with Bank Alfalah Limited - Islamic Banking Division, a related party, carrying profit at the rate of 11% (2023: 10.22%) per annum.

4.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5. INVESTMENTS	Note	September, 30	June, 30
		2024	2023
		----- (Rupees) -----	
At fair value through profit or loss			
Listed equity securities	5.1	71,387,909	74,594,976
Exchange traded fund	5.2	279,720	304,920
		<u>71,667,629</u>	<u>74,899,896</u>

5.1 sddddd

Name of the investee company	Note	As at July 01, 2024	Purchases during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						-----Rupees-----			-----%-----			
Commercial banks												
Faysal Bank Limited		14,264	-	-	-	14,264	748,004	654,718	(93,286)	0.91	0.91	0.04
Meezan Bank Limited	5.1.3	27,879	-	-	3,000	24,879	5,955,784	5,676,144	(279,640)	7.92	7.92	0.32
							6,703,788	6,330,861	(372,926)	8.83	8.83	0.36
Textile composite												
Interloop Limited		10,431	-	-	-	10,431	738,828	737,889	(939)	1.03	1.03	0.05
Kohinoor Textile Mills Limited		4,200	-	-	-	4,200	348,432	300,762	(47,670)	0.42	0.42	0.11
Nishat Mills Limited	5.1.3	9,726	-	-	-	9,726	689,087	597,468	(91,619)	0.83	0.83	0.17
Towellers Limited		4,500	-	-	4,500	-	-	-	-	-	-	-
							1,776,347	1,636,119	(140,228)	2.29	2.29	0.34

Name of the investee company	Note	As at July 01, 2024	Purchases during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						-----Rupees-----			-----%-----			
Cement												
Attock Cement Pakistan Limited		7,800	-	-	-	7,800	757,692	732,420	(25,272)	1.02	1.02	0.53
Cherat Cement Company Limited		15,753	2,000	-	-	17,753	2,899,787	3,220,749	320,962	4.49	4.49	1.66
D.G. Khan Cement Company Limited		10,400	-	-	-	10,400	938,808	764,400	(174,408)	1.07	1.07	0.17
Fauji Cement Company Limited		97,500	30,000	-	-	127,500	2,844,587	3,223,200	378,613	4.50	4.50	0.13
Kohat Cement Company Limited	5.1.3	4,200	-	-	4,200	-	-	-	-	-	-	-
Lucky Cement Limited	5.1.3	5,548	-	-	-	5,548	5,030,538	4,904,654	(125,884)	6.84	6.84	1.67
Maple Leaf Cement Factory Limited	5.1.3	60,057	-	-	-	60,057	2,282,166	1,948,249	(333,917)	2.72	2.72	0.19
Pioneer Cement Limited		13,900	-	-	-	13,900	2,344,235	2,518,680	174,445	3.51	3.51	1.11
							17,097,812	17,312,352	214,539	24.15	24.15	5.47
Power Generation and Distribution												
The Hub Power Company Limited	5.1.3	58,032	-	-	30,000	28,032	4,571,459	3,345,339	(1,226,120)	4.67	4.67	0.26
K-Electric Limited	5.1.1	428,000	-	-	-	428,000	1,981,640	1,609,280	(372,360)	2.25	2.25	0.02
Nishat Chunian Power Limited		-	-	-	-	-	-	-	-	-	-	-
Nishat Power Limited		-	-	-	-	-	-	-	-	-	-	-
Saif Power Limited		-	-	-	-	-	-	-	-	-	-	-
							6,553,099	4,954,619	(1,598,480)	6.92	6.92	0.27
Oil and Gas Marketing Companies												
Attock Petroleum Limited		-	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.2	10,619	-	-	-	10,619	1,764,984	1,712,739	(52,245)	2.39	2.39	0.36
Shell Pakistan Limited		5,500	-	-	5,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		20,300	-	-	-	20,300	1,288,441	1,293,922	5,481	1.81	1.81	0.20
							3,053,425	3,006,661	(46,764)	4.20	4.20	0.57
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited	5.1.3	1,714	-	13,712	-	15,426	4,648,951	6,564,380	1,915,429	9.16	9.16	4.92
Oil and Gas Development Company Limited	5.1.3	38,730	-	-	14,000	24,730	3,347,700	3,547,024	199,324	4.95	4.95	0.08
Pakistan Oilfields Limited	5.1.3	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	5.1.3	45,776	-	-	-	45,776	5,360,827	4,889,792	(471,035)	6.82	6.82	0.18
							13,357,478	15,001,196	1,643,718	20.94	20.94	5.18
Engineering												
Agha Steel Industries Limited		-	-	-	-	-	-	-	-	-	-	-
International Industries Limited	5.1.3	-	-	-	-	-	-	-	-	-	-	-
International Steels Limited		-	-	-	-	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		8,200	-	-	8,200	-	-	-	-	-	-	-
							-	-	-	-	-	-
Automobile Assemblers												
Millat Tractors Limited		2,348	-	-	-	2,348	1,493,516	1,300,346	(193,170)	1.81	1.81	0.68
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	-	-	-
Sazgar Engineering Works Limited		3,100	-	-	-	3,100	2,580,626	2,984,029	403,403	4.16	4.16	4.94
							4,074,143	4,284,375	210,233	5.98	5.98	5.61
Paper and Board												
Cherat Pack		-	-	-	-	-	-	-	-	-	-	-
Century Paper		-	-	-	-	-	-	-	-	-	-	-
							-	-	-	-	-	-
Fertilizer												
Engro Corporation Limited	5.1.3	5,179	-	-	-	5,179	1,723,105	1,572,966	(150,139)	2.19	2.19	0.29
Engro Fertilizers Limited	5.1.3	28,537	12,500	-	-	41,037	7,093,420	7,807,700	714,279	10.89	10.89	0.58
Fatima Fertilizer Limited		-	30,000	-	-	30,000	1,740,000	1,786,500	46,500	2.49	2.49	0.13
Fauji Fertilizer Company Limited		-	-	-	-	-	-	-	-	-	-	-
							10,556,525	11,167,166	610,640	15.58	15.58	1.01
Pharmaceuticals												
AGP Limited		-	-	-	-	-	-	-	-	-	-	-
Citi Pharma Limited		617	-	-	-	617	17,585	21,502	3,917	0.03	0.03	0.01
Highnoon Laboratories Limited		1,384	-	-	-	1,384	987,595	949,604	(37,991)	1.33	1.33	1.79
The Searle Company Limited	5.1.2	5,188	-	-	-	5,188	296,339	295,457	(882)	0.41	0.41	0.06
The Searle Company Limited - Right issue		-	-	-	-	-	-	-	-	-	-	-
							1,301,519	1,266,563	(34,956)	1.77	1.77	1.86
Chemical												
Descon Oxychem limited		-	-	-	-	-	-	-	-	-	-	-
Dynea Pakistan		-	3,000	-	-	3,000	717,384	596,550	(120,834)	0.83	0.83	#DIV/0!
Engro Polymer and Chemicals Limited		-	-	-	-	-	-	-	-	-	-	-
AgriTech Limited		26,000	-	-	-	26,000	531,960	875,160	343,200	1.22	1.22	0.21
							1,249,344	1,471,710	222,366	2.05	2.05	#DIV/0!
Foods and Personal Care Products												
National Foods Limited	5.1.1	-	-	-	-	-	-	-	-	-	-	-
Bunnys Limited		-	60,000	-	-	60,000	804,000	813,600	9,600	1.14	1.14	0.55
The Organic Meat Company Limited	5.1.1 & 5.1.2	24	1	-	24	1	35	37	1	0.00	0.00	0.00
Unity Foods Limited		-	-	-	-	-	-	-	-	-	-	-
							804,035	813,637	9,601	1.14	1.14	0.55
Synthetic and Rayon												
Image Pakistan Limited		27,467	30,000	-	-	57,467	749,855	743,623	(6,232)	1.04	1.04	0.32

Name of the investee company	Note	As at July 01, 2024	Purchases during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
						-----Number of shares-----			-----Rupees-----		-----%	
Technology and Communication												
Air Link Communication Limited		9,700	-	-	4,000	5,700	506,331	741,912	235,581	1.04	1.04	0.19
Avanceon Limited		-	-	-	-	-	-	-	-	-	-	-
Systems Limited	5.1.3	1,798	-	-	-	1,798	752,102	729,790	(22,312)	1.02	1.02	0.25
							1,258,434	1,471,702	213,269	2.05	2.05	0.44
Transport												
Pakistan National Shipping Corporation		-	-	-	-	-	-	-	-	-	-	-
Glass and Ceramics												
Tariq Glass Industries Limited		13,350	-	-	-	13,350	1,555,942	1,488,392	(67,551)	2.08	2.08	0.86
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		5,000	-	-	-	5,000	369,250	383,900	14,650	0.54	0.54	0.11
Synthetic Products Enterprises Limited	5.1.1	1,502	-	-	-	1,502	23,911	55,033	31,122	0.08	0.08	0.06
							393,161	438,933	45,772	0.61	0.61	0.15
Total as at September 30, 2024							70,484,907	71,387,909	903,003			
Total as at June 30, 2024							55,340,265	74,594,976	19,254,711			

5.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Synthetic Products Enterprise Limited and National Foods Limited, which have fully paid-up share of Rs 5 each. The K-Electric Limited has fully paid-up ordinary shares of Rs 3.5 each.

5.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

Later on, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withhold 10% of the bonus shares to be issued. During the year Funds had investment in Companies which issued bonus shares and respective bonus shares were withheld by Companies.

Name of the Company	2024		2024	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
The Organic Meat Company Limited	1	845	-	-
Pakistan State Oil Company Limited	591	1,764,984	591	65,607
The Searle Company Limited	1,412	296,339	1,412	54,108
Mari Petroleum Company Limited	13,712	5,835,004	775	1,209,078
		<u>7,897,172</u>		<u>1,328,793</u>

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs 12.993 million (30, June 2024: Rs 16.294 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	2024	2024	2024	2024
	Number of Shares		Market Value (Rupees)	
Meezan Bank Limited	7,645	7,645	1,744,206	1,830,137
Lucky Cement Limited	730	730	645,349	661,913
Kohat Cement Company Limited	-	890	-	222,883
Maple Leaf Cement Factory Limited	1,245	1,245	40,388	47,310
Engro Corporation Limited	3,775	3,775	1,146,543	1,255,980
Engro Fertilizers Limited	14,500	14,500	2,758,770	2,410,190
Mari Petroleum Company Limited	775	775	329,793	2,102,064
Oil and Gas Development Company Limited	24,000	32,000	3,442,320	4,331,840
Pakistan Petroleum Limited	6,740	6,740	719,966	789,321
Pakistan State Oil Company Limited	447	447	72,096	74,296
The Searle Company Limited	1,090	1,090	62,075	62,261
The Hub Power Company Limited	15,370	15,370	1,834,255	2,506,540
Nishat Mills Limited	3,220	-	197,804	-
			<u>12,993,570</u>	<u>16,294,735</u>

5.2 Exchange traded fund

Name of the fund	As at July 01, 2024	Issued during the year	Redeemed during the year	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments
					-----Rupees-----			-----%-----	
Alfalah Consumer Index Exchange Traded Fund	28,000	-	-	28,000	304,920	279,720	(25,200)	0.37%	0.37%
Total as at September 30, 2024					<u>304,920</u>	<u>279,720</u>	<u>(25,200)</u>		
Total as at June 30, 2024					<u>177,240</u>	<u>304,920</u>	<u>127,680</u>		

5.3 Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss'

	Note	September, 30	June, 30
		2024	2024
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	71,667,629	74,899,896
Less: carrying value of investments	5.1 & 5.2	<u>(70,789,827)</u>	<u>(55,517,505)</u>
		<u>877,802</u>	<u>19,382,391</u>

6. SECURITY DEPOSITS	Note	September, 30 2024	June, 30 2024
		----- (Rupees) -----	
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		<u>2,600,000</u>	<u>2,600,000</u>

7. ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES

Dividend receivable		857,496	21,280
Profit receivable on bank balances		20,683	24,294
Advance tax	7.1	1,395,112	9,062
		<u>2,273,291</u>	<u>54,636</u>

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend, profit on bank deposits, profit on markup on margin trading system and profit on debt securities paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt, profit on bank deposits and dividends amounts to Rs.0.085 million.

For this purpose, Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividend, profit on bank deposits, profit on margin trading system and profit on debt securities has been shown as advance tax under 'Advances, deposits and prepayments' as at September 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2024	2024
		----- (Rupees) -----	
Management remuneration payable	8.1	228,306	219,483
Sindh sales tax payable on management remuneration	8.2	32,534	27,879
Preliminary expenses and floatation cost payable		57,500	57,500
Payable against allocated expenses	8.3	69,266	41,475
Payable against selling and marketing expenses	8.4	-	-
		<u>387,606</u>	<u>346,337</u>

- 8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management remuneration as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2.27% (2023: 2%) per annum of daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 8.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 15% by the Government of Sindh.

- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current year, the Management Company has charged such expenses to the Fund at the rate of 0.11% (2023: 0.46%) of the average net assets of the Fund.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024	2024
		----- (Rupees) -----	
Trustee remuneration payable	9.1	24,271	59,350
Sindh sales tax payable on trustee remuneration	9.2	3,405	7,713
		<u>27,675</u>	<u>67,063</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Average net asset value (Rupees)	Tariff per annum
Up to Rs 1,000 million	Rs. 0.7 million or 0.20% p.a. of Net Assets whichever is higher.
Over Rs 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs 1 billion

9.2 During the period, Sindh Sales Tax on Trustee remuneration has been charged at the rate of 15% by the Government of Sindh.

10. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2024 ----- (Rupees)	2024 -----
Fee payable	10.1	<u>5,349</u>	<u>23,788</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was Rs. 0.02 per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	2024 ----- (Rupees)	2024 -----
Brokerage payable	196,886	664,950
Auditors' remuneration payable	592,468	577,208
Charity payable	133,059	133,059
Printing charges payable	111,733	113,625
Settlement charges payable	99,375	113,084
Legal and Professional Payable	32,897	-
Shariah advisory fee payable	100,208	100,208
Withholding tax payable	706,249	95,428
	<u>1,972,874</u>	<u>1,797,562</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024.

13. AUDITORS' REMUNERATION

	2024 ----- (Rupees)	2024 -----
Annual audit fee	181,500	181,500
Review and other certification	297,154	297,154
Out of pocket expenses	47,865	47,865
Sindh sales tax	42,122	42,122
	<u>568,641</u>	<u>568,641</u>

14. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending September 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.71% (2023: 4.18%) which includes 0.51% (2023: 0.44%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by the Board of Directors. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.1 Unit Holders' Fund

2024										
As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024	
(Units)				(Rupees)						
Associated companies / undertakings										
Alfalah GHP IPPF Islamic Moderate Allocation Plan	469,565	-	-	469,565	29,660,587	-	-	-	29,842,781	
Alfalah GHP Islamic Prosperity Planning Fund 2	275,983	-	15,530	260,453	17,432,793	-	-	1,000,000	16,552,856	
AGHP ISLAMIC BALANCED ALLOCATION PLAN	467,255	-	-	467,255	29,514,702	-	-	-	29,695,971	
2023										
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023	
(Units)				(Rupees)						
Associated companies / undertakings										
Alfalah GHP Islamic Prosperity Planning Fund	883,804	1,140,120	548,436	1,359,556	1,212,804	55,769,888	100,246,156	34,607,454	121,886,966	97,987,966
Alfalah GHP Islamic Prosperity Planning Fund 2	55,347	682,473	-	737,820	(55,347)	3,492,512	54,479,256	-	67,457,333	(3,517,529)

16.2 Details of transaction with related parties / connected persons during the year are as follows:

	September, 30 2024	June, 30 2023
	----- Rupees -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	414,509	444,307
Sindh sales tax on remuneration of the Management Company	62,176	57,760
Allocated expenses	69,266	22,216
Selling and marketing expense	-	-
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	7,430	-
Alfalah Consumer Index Exchange Traded Fund		
Sale of Nil units (2023: 20,000 units)	-	1,636,300
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	38,263	44,437
Sindh sales tax on remuneration of the Trustee	5,739	5,777
CDS charges	-	35,000

16.3 Details of balances with related parties / connected persons as at year end are as follows:

Associated companies / undertakings	September, 30 2024	June, 30 2023
Alfalah Asset Management Limited (Management Company)	----- Rupees -----	
Management remuneration payable	228,306	275,578
Sindh sales tax payable on management remuneration	32,534	35,827
Preliminary expenses and floatation cost payable	57,500	57,500
Payable against allocated expenses	69,266	166,103
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	1,876,010	15,804,463
Profit receivable	-	-
Alfalah Consumer Index Exchange Traded Fund		
Investment in Nil units (2023: 58,000 units)	-	139,200
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Trustee remuneration payable	24,271	27,396
Sindh sales tax payable on trustee remuneration	3,405	3,560
Security deposit	100,000	100,000
CDS charges	-	3,498

17. GENERAL

17.1 Rounding off

Figures have been rounded off to the nearest rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024	June 30, 2024
		-----Rupees-----	
Assets			
Bank balances	4	324,432,176	441,022,248
Investments	5	1,460,940,761	2,424,141,943
Security deposits		2,600,000	2,600,000
Prepaid and other receivables		72,520,184	135,294,683
Total assets		1,860,493,121	3,003,058,874
Liabilities			
Payable to the Management Company	6	293,166	417,976
Payable to the Trustee		130,703	233,068
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		143,885	229,627
Payable against purchase of investments		-	26,690,362
Accrued and other liabilities	7	2,207,703	1,732,875
Total liabilities		2,775,457	29,303,908
Net assets attributable to unit holders		1,857,717,664	2,973,754,966
Unit holders' fund (as per statement attached)		1,857,717,664	2,973,754,966
Contingencies and commitments			
	8	-----Number of units-----	
Number of units in issue		15,829,268	26,741,659
		----- (Rupees) -----	
Net asset value per unit		117.3597	111.2031

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note -----	(Rupees) -----	
Income		
Income from sukuk certificates	80,913,011	111,382,436
Income from GOP Ijara certificates	24,564,572	28,068,634
Profit on bank balances	17,513,167	22,996,595
Gain on sale of investments - net	1,109,705	878,416
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 7,495,212	4,018,257
Other Income	70,511	-
Total income	131,666,178	167,344,338
Expenses		
Remuneration of the Management Company	6.1 838,446	1,079,985
Sindh sales tax on remuneration of the Management Company	6.2 125,764	140,398
Allocation Expenses	50,759	-
Sales Tax On Allocation Expenses	7,614	-
Remuneration of the Trustee	444,607	539,929
Sindh sales tax on remuneration of the Trustee	66,692	70,191
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	563,166	419,988
Bank and settlement charges	105,800	162,101
Auditors' remuneration	216,546	181,223
Brokerage expenses	266,735	173,552
Legal & Professional Exp	41,869	15,094
Printing and related costs	8,822	7,560
Annual listing fee	7,751	5,540
Shariah advisory fee	74,356	90,733
Total expenses	2,818,927	2,886,294
Net income for the quarter before taxation	128,847,251	164,458,044
Taxation	11 -	-
Net income for the quarter after taxation	128,847,251	164,458,044
Allocation of net income for the period		
Net income for the period after taxation	128,847,251	164,458,044
Income already paid on units redeemed	(31,470,570)	(13,225,983)
	97,376,681	151,232,061
Accounting income available for distribution		
- Relating to capital gains	1,109,705	878,416
- Excluding capital gains	96,266,976	150,353,645
	97,376,681	151,232,061

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

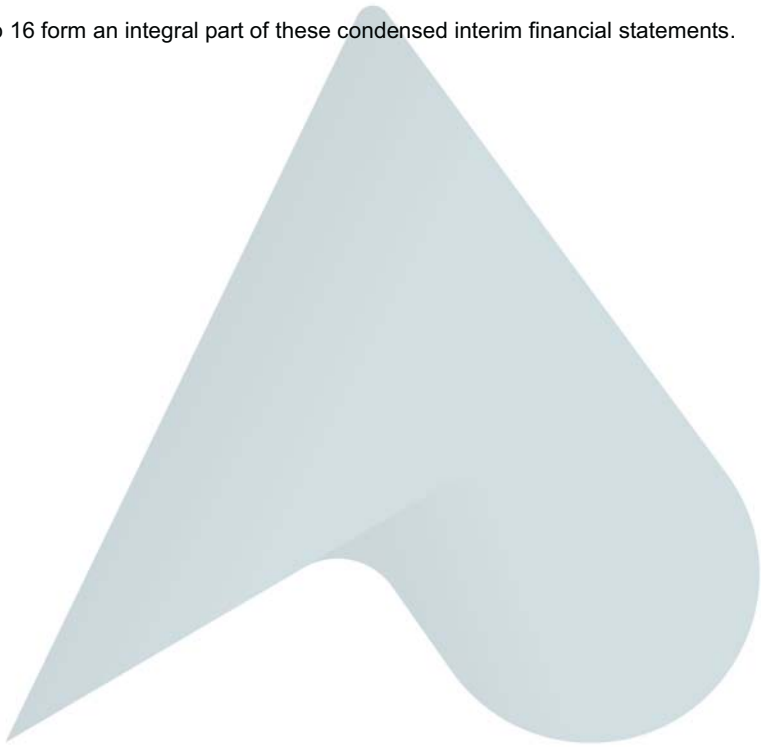
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Net income for the quarter after taxation	128,847,251	164,458,044
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>128,847,251</u>	<u>164,458,044</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the quarter	2,988,656,662	(14,901,696)	2,973,754,966	2,467,936,857	(19,085,936)	2,448,850,919
Issuance of 59,434 (2023: 35,104,292 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,609,244	-	6,609,244	3,140,331,165	-	3,140,331,165
- Element of income	124,579	-	124,579	15,199,591	-	15,199,591
Total proceeds on issuance of units	6,733,823	-	6,733,823	3,155,530,756	-	3,155,530,756
Redemption of 10,971,825 (2023:29,962,866 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,220,100,783	-	1,220,100,783	2,680,393,665	-	2,680,393,665
- Element of loss	47,023	31,470,570	31,517,593	(5,030,979)	13,225,983	8,195,004
Total payments on redemption of units	1,220,147,806	31,470,570	1,251,618,376	2,675,362,686	13,225,983	2,688,588,669
Total comprehensive income for the quarter	-	128,847,251	128,847,251	-	164,458,044	164,458,044
Net assets at the end of the quarter	1,775,242,679	82,474,985	1,857,717,664	2,948,104,927	132,146,125	3,080,251,050
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(15,699,267)			(10,810,548)	
- Unrealised gain		797,571			(8,275,388)	
		<u>(14,901,696)</u>			<u>(19,085,936)</u>	
Accounting income available for distribution						
- Relating to capital gain		1,109,705			-	
- Excluding capital gain		96,266,976			151,232,061	
		<u>97,376,681</u>			<u>151,232,061</u>	
Undistributed income carried forward		<u>82,474,985</u>			<u>132,146,125</u>	
Undistributed income carried forward						
- Realised gain		82,404,474			128,127,868	
- Unrealised gain		70,511			4,018,257	
		<u>82,474,985</u>			<u>132,146,125</u>	
Net asset value per unit at the beginning of the quarter		<u>111.2031</u>			<u>89.4572</u>	
Net asset value per unit at the end of the quarter		<u>117.3597</u>			<u>94.7304</u>	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		128,847,251	164,458,044
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(70,511)	(4,018,257)
		<u>128,776,740</u>	<u>160,439,787</u>
(Increase) / decrease in assets			
Investments - net		963,271,693	(528,720,592)
Security deposits		-	-
Prepaid and other receivables		62,774,499	(114,047,815)
		<u>1,026,046,192</u>	<u>(642,768,407)</u>
(Decrease) / increase in liabilities			
Payable to the Management Company		(124,810)	1,458,929
Payable to the Trustee		(102,365)	998,454
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(85,742)	419,988
Payable against purchase of investments		(26,690,362)	-
Accrued and other liabilities		474,828	3,996,600
		<u>(26,528,451)</u>	<u>6,873,971</u>
Net cash flows used in from operating activities		<u>1,128,294,481</u>	<u>(475,454,649)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		6,733,823	3,155,530,756
Amount paid against redemption of units		(1,251,618,376)	(2,688,588,669)
Dividend paid		-	(12)
Net cash flows generated from financing activities		<u>(1,244,884,553)</u>	<u>466,942,075</u>
Net (decrease) in cash and cash equivalents during the quarter		<u>(116,590,072)</u>	<u>(8,512,574)</u>
Cash and cash equivalents at the beginning of the quarter		441,022,248	350,743,103
Cash and cash equivalents at the end of the quarter	10	<u><u>324,432,176</u></u>	<u><u>342,230,529</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on May 6, 2014 between Alfalah Asset Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen city, Block 4, Clifton, Karachi.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 5, Clifton Karachi.

1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai`Mu`ajjal, bai`salam or istisn`a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.

1.5 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 30, 2024 (June 30, 2024: 'AM1' dated December 29, 2023 by VIS Credit Rating Limited). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	September 30,	June 30,
		2024 (Un-audited)	2024 (Audited)
		-----Rupees -----	
- In savings accounts	4.1	324,432,176	415,495,853
- In current accounts		-	25,526,395
		<u>324,432,176</u>	<u>441,022,248</u>

4.1 These accounts carry profit at rates ranging between 4.0% to 20.3% per annum (June 30, 2024: 6.5% to 21.2% per annum). These include bank balances of Rs. 5.275 million (June 30, 2024: 26.28 million) maintained with Bank Alfalah Limited, a related party., carrying profit at the rate of 4.00% (2023: 11.75%) per annum.

5. INVESTMENTS	Note	September 30,	June 30,
		2024 (Un-audited)	2024 (Audited)
		-----Rupees -----	
At fair value through profit or loss			
Sukuk certificates	5.1	1,108,637,811	1,700,373,591
GOP Ijara sukuks	5.2	352,302,950	325,541,500
		<u>1,460,940,761</u>	<u>2,025,915,091</u>

5.1 Sukuk certificates - listed

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
					----- Number of certificates -----			----- Rupees -----			----- Percentage -----		
Commercial banks													
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	August 1, 2018	Perpetual	310	-	250	60	60,000,000	60,000,000	-	4.11%	3.23%
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	3 month KIBOR + 1.75%	December 24, 2018	Perpetual	37,600	-	37,600	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	6 Months KIBOR + 2.8%	December 2, 2032	Perpetual	35	-	35	-	-	-	-	0.00%	0.00%
BankIslami Pakistan Limited (A-, PACRA) (Face Value of 5,000 each)	Monthly / N/A	6 months KIBOR + 2.8%	April 1, 2054	Perpetual	15,000	10,000	-	25,000	75,000,000	75,000,000	-	5.13%	4.04%
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	April 21, 2020	Perpetual	53,300	-	-	53,300	266,500,000	266,500,000	-	18.24%	14.35%
BankIslami Pakistan Limited (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	February 22, 2024	Perpetual	-	10,000	-	10,000	50,000,000	50,000,000	-	3.42%	2.69%
Albaraka Bank Pakistan Limited (A-, PACRA) (Face value of Rs. 1,000,000)	Half yearly	6 month KIBOR + 2.05%	December 22, 2021	December 22, 2031	-	25	-	25	25,125,000	25,125,000	-	1.72%	1.35%
Power generation & distribution													
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	Quarterly	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	95,493	-	-	95,493	291,910,164	291,490,664	(419,500)	19.95%	15.69%
K-Electric Limited (AA+, VIS) (Face value of Rs. 100,000 each)	Quarterly	3 months KIBOR + 1.7%	November 23, 2022	November 22, 2029	1,250	-	1,000	250	25,197,425	25,475,000	277,575	1.74%	1.37%
HUB POWER HOLDINGS LTD (AA+, PACRA) (Face value of Rs.100,000 each)	Semi-annually	12 months KIBOR + 1.9%	November 12, 2020	November 11, 2025	2,117	-	1,040	1,077	82,350,113	82,316,914	(33,199)	5.63%	4.43%
Pharmaceuticals													
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	2,007	-	400	1,607	80,673,007	80,872,275	199,268	5.54%	4.35%
Engineering													
CRESCENT STEEL & ALLIED PRODUCT (AAA-, VIS) (Face value of Rs. 49,999.99each)	Semi-annually	6 month KIBOR + 2.0%	11-Oct-22	11-Oct-25	1,200	-	-	1,200	60,217,642	59,884,668	(332,974)	4.10%	3.22%
Technology and Communication													
TPL Trakker Limited (AA+, VIS) (Face value Rs. 388,889)	Quarterly	3 months KIBOR + 3.0%	30-Mar-21	30-Mar-26	81	-	-	81	32,109,948	31,973,290	(136,658)	2.19%	1.72%
Chemical													
Ghani Chemical Industries Limited (A-, PACRA) (Face value Rs. 100,000)	Quarterly	3 Months KIBOR + 1.25%	16-Jan-24	16-Jan-32	1,200	-	600	600	60,000,000	60,000,000	-	4.11%	3.23%
Total as at September 30, 2024									1,109,083,299	1,108,637,811	(445,488)		
Total as at June 30, 2024									1,805,248,222	1,803,929,843	(1,318,379)		

* These investments have been carried at cost as they were not valued by MUFAP as at September 30, 2024.

5.2 GoP Ijara sukuks

Description	Yield	Issue date	Maturity date	As at July 01, 2024	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of	
											total Investments of the Fund	net assets
								As at September 30, 2024				
								----- Number of certificates -----		----- Rupees -----		
Variable rate												
GoP ijara sukuk-5 year	21.63%	May 10, 2024	May 10, 2029	2,600	0.1	2,535	65.1	6,510,350	6,737,850	227,500	0.46%	0.36%
GoP ijara sukuk-5 year	21.24%	January 24, 2024	January 24, 2029	2,150	0.1	-	2,150.1	215,010,300	221,460,300	6,450,000	15.16%	11.92%
GoP ijara sukuk-5 year	21.32%	April 27, 2022	April 27, 2027	1,000	-	-	1,000	101,500,000	102,710,000	1,210,000	7.03%	5.53%
GoP ijara sukuk-5 year	21.32%	October 26, 2022	October 26, 2027	190	-	-	190	19,570,000	19,418,000	(152,000)	1.33%	1.05%
Fixed rate												
GoP ijara sukuk-1 year	22.49%	October 5, 2023	October 9, 2024	1,425	-	1,425	-	-	-	-	0.00%	0.00%
GoP ijara sukuk-5 year	12.49%	April 27, 2022	April 27, 2027	20	-	-	20	1,771,600	1,976,800	205,200	0.14%	0.11%
Total as at September 30, 2024								<u>344,362,250</u>	<u>352,302,950</u>	<u>7,940,700</u>		
Total as at June 30, 2024								<u>618,096,150</u>	<u>620,212,100</u>	<u>2,115,950</u>		

5.3 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees -----			
Market value of investments	5.1, 5.2	1,460,940,761	2,424,141,943
Less: carrying value of investments	5.1, 5.2	(1,453,445,549)	(2,423,344,372)
		<u>7,495,212</u>	<u>797,571</u>

6. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	217,969	369,890
Sindh sales tax payable on management remuneration	6.2	16,824	48,086
Allocation Expenses Liabilities	6.3	50,759	-
Sales Tax On Allocation Expenses Liabilities		7,614	-
		<u>293,166</u>	<u>417,976</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% from 01 July, 2024 to 11 August, 2024 & 0.13% from 12 August, 2024 to 30 September, 2024. (June 30, 2024: 0.15%) of average annual net assets of the Fund.

The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2024: 13%).

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the quarter, the Management Company has charged such expenses to the Fund at the rate of 0.02% from August 12, 2024 to September 30, 2024 of the average annual net assets of the Fund subject to not being higher than actual expense incurred.

7. ACCRUED AND OTHER LIABILITIES

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees -----		
Auditors' remuneration payable	1,075,670	859,124
Printing charges payable	8,822	-
Brokerage payable	331,370	213,394
Settlement charges payable	61,843	61,169
Shariah advisory fee payable	369,357	295,001
Annual Listing Fee Payable	7,753	-
Legal & Professional Charges	41,869	-
Sales load payable	291,016	291,016
Other Sale load	4,155	-
Withholding tax payable	15,848	13,171
	<u>2,207,703</u>	<u>1,732,875</u>

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

9. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.48% which includes 0.14% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	September 30, 2024	September 30, 2023
	----- Rupees -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	324,432,176	342,230,529

11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per section 4B of the Income Tax Ordinance, 2001.

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations to the Management Company and the Trustee of the Fund are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

12.1 Unit Holders' Fund

		September 30, 2024 (Un-audited)										
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024	
		----- (Units) -----					----- (Rupees) -----					
Note												
	Unit holder holding 10% or more Units	12.1.1	-	22,465,494	-	7,448,852	15,016,642	-	2,499,677,142	-	850,000,000	1,762,348,224
		September 30, 2023 (Un-audited)										
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023	
		----- (Units) -----					----- (Rupees) -----					
	Unit holder holding 10% or more Units		27,315,289	7,788,854	-	2,646,819	32,457,324	2,443,549,306	717,000,000	-	250,000,000	3,074,694,183

12.1.1 This reflects the position of related party / connected persons status as at September 30, 2023.

12.2 Other transactions**Associated companies / undertakings****Alfalah Asset Management Limited - Management Company**

Remuneration of the Management Company	838,446	1,079,985
Sindh sales tax on remuneration of the Management Company	125,764	140,398
Allocation Expenses Liabilities	50,759	-
Sales Tax On Allocation Expenses Liabilities	7,614	-

Other related parties**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	444,607	539,929
Sindh sales tax on remuneration of the Trustee	66,692	70,191
Settlement charges	13,800	104,483

September 30, 2024	September 30, 2023
-----Rupees -----	

12.3 Other balances**Associated companies / undertakings****Alfalah Asset Management Limited - Management Company**

Management remuneration payable	217,969	369,890
Sindh sales tax payable on management remuneration	16,824	48,086
Allocation Expenses Liabilities	50,759	-
Sales Tax On Allocation Expenses Liabilities	7,614	-

Bank Alfalah Limited

Bank balances	5,274,510	26,281,285
Profit receivable	-	6,452
Sales load payable	291,016	291,016

Other related parties**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	113,655	181,305
Sindh sales tax payable on Trustee remuneration	17,048	23,570
CDS charges payable	-	28,193
Security deposit	100,000	100,000

September 30, 2024	June 30, 2024
(Un-audited)	(Audited)
-----Rupees -----	

14. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

15. GENERAL

15.1 Figures are rounded off to the nearest Pakistani rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended October 30, 2024 have not been subject to limited scope review by the auditors.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Islamic Rozana Amdani Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA(f)

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Assets			
Bank balances	4	4,638,680,555	18,006,671,857
Investments	5	12,538,074,102	38,205,627,500
Advances, deposits and profit receivables		288,943,718	716,977,276
Preliminary expenses and floatation costs		623,830	786,978
Receivable against sale of investments		-	9,741
Total assets		<u>17,466,322,205</u>	<u>56,930,073,352</u>
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company		36,270,157	106,696,877
Payable to Central Depository Company of Pakistan Limited - Trustee		2,006,381	4,333,335
Fee payable to the Securities and Exchange Commission of Pakistan		1,079,283	3,906,833
Accrued expenses and other liabilities		136,328,831	278,203,839
Total liabilities		<u>175,684,652</u>	<u>393,140,884</u>
Net assets attributable to the unit holders		<u>17,290,637,553</u>	<u>56,536,932,468</u>
Unit holders' fund (as per statement attached)		<u>17,290,637,553</u>	<u>56,536,932,468</u>
Contingencies and commitments			
		----- (Number of units) -----	
Number of units in issue		<u>167,878,168</u>	<u>565,369,331</u>
		(Rupees) (Rupees)	
Net asset value per unit		<u>102.9952</u>	<u>100.0000</u>

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note	------(Rupees)-----	
Income		
Profit on savings accounts with banks	4.1 277,715,567	933,893,515
Income on term deposits receipts	34,635,068	302,752,389
Income on bai muajjal	421,540,219	288,392,532
Income on short term sukuk certificates	290,189,003	303,473,528
Income on GoP ijarah sukuk certificates	152,149,908	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 39,344,501	-
Net realised loss on sale of investments	(15,818,572)	(188,327)
Total income	<u>1,199,755,694</u>	<u>1,828,323,637</u>
Expenses		
Remuneration of Alfalah Asset Management Limited - Management Company	64,674,090	47,593,263
Sindh Sales Tax on remuneration of the Management Company	9,701,114	6,187,126
Selling and marketing expenses	13,113,456	-
Sindh Sales Tax on Selling & Marketing Expenses	1,967,018	-
Allocated expenses	2,748,703	26,536,808
Sindh Sales Tax on Allocated Expenses	412,305	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,366,239	4,759,384
Sindh Sales Tax on remuneration of the Trustee	504,936	618,721
Fee to the Securities and Exchange Commission of Pakistan	4,590,125	6,489,989
CDS charges	-	-
Bank and settlement charges	25	1,562,085
Auditors' remuneration	134,445	94,304
Printing and publication charges	7,562	16,331
Brokerage expenses	1,043,640	404,552
Amortisation of preliminary expenses and floatation costs	163,143	163,159
Fees and subscriptions	94,479	106,042
Shariah advisor fee	50,411	65,241
Total expenses	<u>102,571,691</u>	<u>94,597,005</u>
Net income for the year before taxation	<u>1,097,184,003</u>	<u>1,733,726,632</u>
Taxation	13 -	-
Net income for the year after taxation	<u>1,097,184,003</u>	<u>1,733,726,632</u>
Allocation of net income for the year		
Net income for the year after taxation	1,097,184,003	1,733,726,632
Income already paid on units redeemed	(128,221,774)	-
	<u>968,962,229</u>	<u>1,733,726,632</u>
Accounting income available for distribution		
- Relating to capital gains	23,525,929	-
- Excluding capital gains	945,436,300	1,733,726,632
	<u>968,962,229</u>	<u>1,733,726,632</u>

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Net income for the year after taxation	1,097,184,003	1,733,726,632
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,097,184,003</u>	<u>1,733,726,632</u>

The annexed notes 1 to 17 form an integral part of these financial statements



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	56,536,932,468	-	56,536,932,468	31,116,632,300	-	31,116,632,300
Issuance of 81,683,391 (2023: 215,398,122) units						
- Capital value (at ex-net asset value per unit at the beginning of the year)	8,168,339,134	-	8,168,339,134	21,539,801,564	-	21,539,801,564
- Element of income	46,099,123	-	46,099,123	-	-	-
Total proceeds on issuance of units	8,214,438,257	-	8,214,438,257	21,539,801,564	-	21,539,801,564
Redemption of 479,174,554 (2023: 206,437,008) units						
- Capital value (at par value per unit at the beginning of the year)	47,917,455,409	-	47,917,455,409	20,643,774,934	-	20,643,774,934
- Element of income	68	128,221,774	128,221,842	-	-	-
Total payments on redemption of units	47,917,455,477	128,221,774	48,045,677,251	20,643,774,934	-	20,643,774,934
Total comprehensive income for the year	-	1,097,184,003	1,097,184,003	-	1,733,726,632	1,733,726,632
Distributions during the year *	-	(512,239,924)	(512,239,924)	-	(1,733,726,632)	(1,733,726,632)
Net assets at the end of the year	16,833,915,248	456,722,305	17,290,637,553	32,012,658,930	-	32,012,658,930
Undistributed income brought forward						
- Realised income		-	-		-	-
- Unrealised income		-	-		-	-
		-	-		-	-
Accounting income available for distribution						
- Relating to capital gains		23,525,929			-	
- Excluding capital gains		945,436,300			-	
		968,962,229			-	
Distributions during the year *		(512,239,924)			(1,733,726,632)	
Undistributed income carried forward		456,722,305			-	
Undistributed income carried forward						
- Realised loss		417,377,804			-	
- Unrealised income		39,344,501			-	
		456,722,305			-	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		100.00			100.00	
Net asset value per unit at the end of the year		103.00			100.00	

* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2024 amounted to Rs. 1.5524 (June 30, 2024: 20.1119 per unit).

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,097,184,003	1,733,726,632
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	163,143	647,385
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(39,344,501)	-
	1,058,002,645	1,734,374,017
Increase in assets		
Investments - net	12,854,819,188	(3,983,000,000)
Advances, deposits and profit receivables	428,033,558	(541,612,772)
Receivable against sale of investment	9,741	-
	13,282,862,488	(4,524,612,772)
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management company	(70,426,720)	39,294,592
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,326,954)	1,199,292
Fee payable to the Securities and Exchange Commission of Pakistan	(2,827,550)	2,332,472
Accrued expenses and other liabilities	(141,875,008)	65,583,129
	(217,456,233)	108,409,485
Net cash used in the operating activities	14,123,408,900	(2,681,829,270)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	8,214,438,257	77,109,394,300
Payment against redemption of units	(48,045,677,251)	(52,690,959,410)
Dividend paid	(512,239,924)	(2,802,868,314)
Net cash generated from financing activities	(40,343,478,918)	21,615,566,576
Net increase in cash and cash equivalents during the year	(26,220,070,018)	18,933,737,306
Cash and cash equivalents at the beginning of the year	31,682,982,696	5,270,159,471
Cash and cash equivalents at the end of the year	11 5,462,912,678	24,203,896,777

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on May 19, 2020, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on June 25, 2020.
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from September 21, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily payout by investing in low risk and highly liquid Shariah Compliant money market instruments. The Management Company has appointed Mufti Shaikh Noman as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 **The Fund has the following specific features:**
- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day).
 - (b) Daily dividend received by the unit holder shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

- 1.7 Pakistan Credit Rating Limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated August 30, 2024 (June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited). PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated October 09, 2024 (June 30, 2024: AA(f) dated April 09, 2024).
- 1.8 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting year accumulates to an amount that is required under the tax laws and other regulations in force.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised cost.

3.4 Taxation

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

3.5 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.7 Earnings per unit

Earnings per unit is calculated by dividing the net income for the period after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4 BANK BALANCES	Note	September 30,	June 30,
		2024	2024
		----- (Rupees) -----	
In savings accounts	4.1	4,638,665,354	18,006,661,857
In current account		15,201	10,000
		<u>4,638,680,555</u>	<u>18,006,671,857</u>

4.1 These accounts carry profit rates ranging from 15.00% to 16.50% (June 30, 2024: 18.50% to 21.50%) per annum. These include bank balance of Rs. 11.75 million (June 30, 2024: 223.004 million) which is maintained with Bank Alfalah Limited (a related party), having profit rate of 15.00% (June 30, 2024: 20%) per annum.

5 INVESTMENTS

At fair value through profit or loss

	Note	September 30, 2024	June 30, 2024
Bai muajjal receivables	5.1	4,497,845,990	20,139,935,981
Short term sukuk certificates	5.2	3,425,000,000	8,675,000,000
Musharakah certificates	5.3	1,500,000,000	-
Mudaraba certificates	5.4	-	3,000,000,000
GoP ijarah sukuks	5.5	3,115,228,112	6,390,691,519
		<u>12,538,074,102</u>	<u>38,205,627,500</u>

5.1 Bai Muajjal receivables - at fair value through profit or loss

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at September 30, 2024	Carrying value as a percentage of		
								net assets of the Fund	total investments of the Fund	
							----- Rupees -----		----- % -----	
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.15%	3,056,878,870	135,427,290	135,427,290	-	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	July 8, 2024	21.20%	5,595,930,627	194,510,325	194,510,325	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.35%	2,065,487,124	68,903,998	68,903,998	-	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	October 3, 2024	20.85%	3,677,419,539	346,316,114	342,510,443	3,673,613,868	21.25	29.30	
Pak Oman Investment Company Limited	AA+/A-1+	August 23, 2024	20.00%	4,461,397,112	180,613,868	180,613,868	-	-	-	-
Zarai Taraqiat Bank Limited	AAA/A-1+	September 10, 2024	19.90%	1,690,637,076	72,348,580	72,348,580	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	AAA/A-1+	September 10, 2024	18.50%	475,731,485	10,839,000	10,839,000	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	AAA/A-1+	November 5, 2024	16.60%	837,245,561	19,706,063	6,692,625	824,232,123	4.77	6.57	
Total as at September 30, 2024					<u>1,028,665,238</u>	<u>1,011,846,128</u>	<u>4,497,845,990</u>	<u>26.01</u>	<u>35.87</u>	
Total as at June 30, 2024					<u>558,622,302</u>	<u>455,112,820</u>	<u>4,337,260,239</u>	<u>13.92</u>	<u>33.10</u>	

5.1.1 These Bai Muajjal transactions are carried out against the Short-term Sukuks of the K-Electric, Lucky Electric Power Company Limited, Hub Power Company Limited, China Power Hub Generation Company, Nishat Mills Limited, JDW Sugar Mills Limited, Pakistan Telecommunication (Private) Limited, Ismail Industries Limited, Thar Energy Limited, Mughal Iron and Steel Industries Limited and Air Link Communication Limited.

5.2 Short term sukuku - at fair value through profit or loss

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Market value as a percentage of	
											net assets of the fund	total investments of the fund
											%	
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	August 15, 2024	750	-	750	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited Short term Sukuk XVI (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.20%	September 26, 2024	750	-	750	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited Short term Sukuk XVII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.55%	October 15, 2024	1,050	-	-	1,050	1,050,000,000	1,050,000,000	-	6.07%	8.37%
The Hub Power Company Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.25%	November 01, 2024	900	-	900	-	-	-	-	0.00%	0.00%
JDW Sughar Mills Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.75%	August 15, 2024	750	-	750	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	September 19, 2024	350	-	350	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk IV (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	December 12, 2024	750	-	-	750	750,000,000	750,000,000	-	4.34%	5.98%
Pakistan Telecommunication (Private) Limited Short term Sukuk V (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	December 24, 2024	375	-	-	375	375,000,000	375,000,000	-	2.17%	2.99%
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.15%	December 10, 2024	900	-	-	900	900,000,000	900,000,000	-	5.21%	7.18%
Ismail Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	August 13, 2024	600	-	600	-	-	-	-	0.00%	0.00%
Thar Energy Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.60%	October 18, 2024	600	-	600	-	-	-	-	0.00%	0.00%
Mughal Iron and Steel Industries Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.10%	October 18, 2024	450	-	100	350	350,000,000	350,000,000	-	2.02%	2.79%
Air Link Communication Limited Short term Sukuk I (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.71%	September 18, 2024	450	-	450	-	-	-	-	0.00%	0.00%
Total as at September 30, 2024								3,425,000,000	3,425,000,000	-	19.81%	27.32%
Total as at June 30, 2024								5,333,000,000	5,333,000,000	-	17.13%	40.47%

5.3 Musharakah certificates

Name of investee company	Profit rate	Issue date	Maturity date	Face value				Market Value as at September 30, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at September 30, 2024		net assets of the Fund	total investments of the Fund
----- Rupees ----- % -----										
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	18.40%	August 29, 2024	September 16, 2024	-	1,275,000,000	1,275,000,000	-	-	-	-
Meezan Bank Limited (AAA, VIS)	15.50%	September 13, 2024	September 16, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	16.60%	September 16, 2024	November 4, 2024	-	1,500,000,000	-	1,500,000,000	1,500,000,000	8.68	11.96
Total as at September 30, 2024								<u>1,500,000,000</u>		
Total as at June 30, 2024								<u>-</u>		

5.4 Mudaraba certificates

Name of investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at September 30, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at September 30, 2024		net assets of the Fund	total investments of the Fund
----- Rupees ----- % -----										
Bank AL Habib Limited (AAA, PACRA)	19.60%	June 24, 2024	July 5, 2024	3,000,000,000	-	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	17.90%	August 21, 2024	August 23, 2024	-	250,000,000	250,000,000	-	-	-	-
Zarai Taraqiati Bank Limited	18.00%	September 10, 2024	September 13, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Total as at September 30, 2024								<u>3,000,000,000</u>		
Total as at June 30, 2024								<u>-</u>		

5.5 GoP ijarah sukuks

Name of security	Issue date	Face value				Balance as at September 30, 2024			Market value as percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- Rupees ----- % -----										
GoP Ijarah sukuk XXXV - VRR	September 20, 2023	30,000,000	-	30,000,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk XXXVI - VRR	October 9, 2023	850,000,000	-	850,000,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk (PSX) - VRR	December 11, 2023	44,625,000	-	-	44,625,000	43,246,626	43,339,800	93,174	0.25%	0.35%
GoP Ijarah sukuk (PSX) - VRR	April 26, 2024	1,499,990,000	-	800,055,000	699,935,000	634,073,596	644,570,142	10,496,546	3.73%	5.14%
GoP Ijarah sukuk (PSX) - VRR	May 10, 2024	1,249,945,000	-	585,005,000	664,940,000	597,560,165	609,548,981	11,988,816	3.53%	4.86%
GoP Ijarah sukuk (PSX) - VRR	May 24, 2024	3,599,960,000	-	2,895,005,000	704,955,000	629,946,900	640,240,131	10,293,231	3.70%	5.11%
GoP Ijarah sukuk (PSX) - VRR	July 26, 2024	-	25,000,000	45,000	24,955,000	21,982,267	22,316,882	334,615	0.13%	0.18%
GoP Ijarah sukuk (PSX) - VRR	March 29, 2024	-	13,000,000	5,000	12,995,000	11,927,485	11,802,176	(125,309)	0.07%	0.09%
GoP Ijarah sukuk (PSX) - VRR	August 16, 2024	-	50,000,000	-	50,000,000	43,992,465	44,355,000	362,535	0.26%	0.35%
GoP Ijarah sukuk (PSX) - VRR	September 18, 2024	-	1,250,000,000	-	1,250,000,000	1,093,154,107	1,099,055,000	5,900,893	6.36%	8.77%
Total as at September 30, 2024						<u>3,075,883,610</u>	<u>3,115,228,112</u>	<u>39,344,501</u>		
Total as at June 30, 2024						<u>6,358,106,429</u>	<u>6,390,691,519</u>	<u>32,585,090</u>		

5.5.1 The Nominal value of GoP ijarah sukuks is Rs. 100,000 except for sukuks which are listed on Pakistan Stock Exchange having nominal value of Rs. 5,000 each.

5.6 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
Market value of investments	12,538,074,102	38,205,627,500
Less: carrying value of investments	<u>(12,498,729,601)</u>	<u>(38,173,042,410)</u>
	<u>39,344,501</u>	<u>32,585,090</u>

	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
6. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Management remuneration payable	15,540,524	47,519,331
Sindh Sales Tax payable on management remuneration	2,331,079	6,343,028
Selling and marketing expenses payable	13,108,086	52,720,515
Sindh Sales Tax payable on Selling & Marketing Expenses	1,966,213	-
Allocated expense payable	2,748,703	-
Sindh Sales Tax payable on Allocated Expenses	412,305	-
Payable against preliminary expenses and floatation costs	20,000	20,000
Sales load payable	8,247	14,003
Other payable	135,000	80,000
	<u>36,270,157</u>	<u>106,696,877</u>

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee remuneration payable	1,716,229	3,789,618
Sindh Sales Tax payable on Trustee remuneration	290,152	543,717
	<u>2,006,381</u>	<u>4,333,335</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% per annum (2023: 0.055%) of average net assets of the Fund.

7.2 During the year, an amount of Rs. 3.366 million (June 2024: Rs. 3.187 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

		September 30, 2024	June 30, 2024
		----- (Rupees) -----	
8 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	8.1	<u>1,079,283</u>	<u>3,906,833</u>

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	589,559	455,114
Settlement charges payable	2,694,858	2,719,208
Listing fee payable	45,015	37,265
Brokerage expense payable	2,883,040	3,676,276
Withholding tax payable	25,593,468	213,698,744
Capital gain tax payable	10,445,042	52,823,584
Printing charges payable	187,135	179,574
Rating fee payable	614,181	527,453
Shariah advisory fee payable	454,056	403,645
Sales load payable	4,269,799	3,682,976
Other Payable	88,552,678	-
	<u>136,328,831</u>	<u>278,203,839</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and September 30, 2024

		September 30, 2024	September 30, 2023
		----- (Rupees) -----	
11 CASH AND CASH EQUIVALENTS			
Bank balances	4	4,638,680,555	17,510,778,220
Bai Muajjal receivable (with original maturity of 3 months or less)		824,232,123	4,337,260,239
Term deposit receipts (with original maturity of 3 months or less)		-	3,425,000,000
		<u>5,462,912,678</u>	<u>25,273,038,459</u>

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.68% (June 30, 2024: 1.05%) which includes 0.28% (June 30, 2024: 0.16%) representing government levies on the Fund such as sales taxes and fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

14.1 Unit holders' fund

		September 30, 2024										
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024	
Note		Units					Rupees					
Key management personnel												
	Head of Research	14.1.1	7	-	-	7	-	700	-	-	605	-
	Director - Structured Investment & Digital Transformation	14.1.1	51	1	-	-	52	5,078	-	60	-	5,178

September 30, 2023									
As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023

Note	Units				Rupees						
Associated Companies / Undertakings											
Alfalsh GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan	17.1.1	211,588	481	-	212,068	-	21,158,768	161,150	-	21,206,831	-
Alfalsh GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan		677,299	1,538	-	678,837	-	67,729,871	515,849	-	67,883,721	-
Alfalsh GHP Islamic Active Allocation Plan II		425,357	966	-	426,323	-	42,535,668	323,962	-	42,632,289	-
Alfalsh GHP Islamic Capital Preservative Plan IV		82,890	188	-	83,078	-	8,289,002	63,130	-	8,307,831	-
Key management personal											
Head of Research		39,271	6,500	1,691	-	47,462	392,713.99	650,000	350,403	-	4,746,242
Head of Fixed Income		5	-	-	-	5	500	-	-	-	500
Unit holder holding 10% or more units	17.1.1	109,328,235	9,000,000	4,950,369	40,000,000	83,278,604	10,932,823,519	900,000,000	495,036,900	4,000,000,000	8,327,860,419

14.1.1 This reflects the position of related party / connected persons status as at June 30, 2024 and September 30, 2024.

14.2 Other transactions

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

	September 30, 2024	September 30, 2023
	(Rupees)	
Remuneration of the Management Company	64,674,090	47,593,263
Sindh Sales Tax on remuneration of the Management Company	9,701,114	6,187,126
Selling and marketing expenses	13,113,456	-
Sindh Sales Tax on Selling & Marketing Expenses	1,967,018	-
Allocated expenses	2,748,703	26,536,808
Sindh Sales Tax on Allocated Expenses	412,305	-
Sales load	6,423	23,173

Other transactions

Bank Alfalah Limited

Term deposit receipts	-	7,425,000,000
Profit on term deposit receipts	-	212,189,760
Profit on bank balances	79,707,662	37,134,968
Sales Load	3,704,895	-

Alfalsh GHP Money Market Fund

Sukuk certificates - purchased	-	257,000,000
Sukuk certificates - sold	-	200,000,000

Alfalsh Islamic Money Market Fund

Sukuk certificates - sold	4,360,000,000	-
GOP Ijara Sukuk - Sold	754,950,000	-

Alfalsh CLSA Securities Private Limited

Brokerage expense	12,043	-
-------------------	--------	---

	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,366,239	4,759,384
Sindh Sales Tax on remuneration of the Trustee	504,936	618,721
CDS charges	-	-
	September 30, 2024	June 30, 2024
	----- (Rupees) -----	
14.3 Other balances		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	15,540,524	47,519,331
Sindh Sales Tax payable on management remuneration	2,331,079	6,343,028
Payable against preliminary expenses and floatation costs	20,000	20,000
Selling and marketing expenses payable	13,108,086	52,720,515
Sindh Sales Tax on Selling & Marketing Expenses	1,966,213	-
Allocated expense payable	2,748,703	-
Sindh Sales Tax on Allocated Expenses	412,305	-
Sales load payable	8,247	14,003
Other payable	190,000	80,000
Bank Alfalah Limited		
Bank balances	11,746,577	223,004,476
Sales load payable	4,269,799	3,682,976
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,716,229	3,789,618
Sindh Sales Tax payable on trustee remuneration	290,152	543,717

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the Statement of Assets and Liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

-----September 30, 2024-----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
At fair value through profit or loss				
Bai Muajjal receivables *	-	4,497,845,990	-	4,497,845,990
Term deposit receipts **	-	-	-	-
Short term sukuk certificates **	-	3,425,000,000	-	3,425,000,000
Government of Pakistan ijarah sukuk	1,937,699,054	1,177,529,058	-	3,115,228,112
	<u>1,937,699,054</u>	<u>9,100,375,048</u>	<u>-</u>	<u>11,038,074,102</u>

-----June 30, 2024-----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
At fair value through profit or loss				
Bai Muajjal receivables *	-	20,139,935,981	-	20,139,935,981
Term deposit receipts **	-	3,000,000,000	-	3,000,000,000
Short term sukuk certificates **	-	8,675,000,000	-	8,675,000,000
Government of Pakistan ijarah sukuk	5,505,463,519	885,228,000	-	6,390,691,519
	<u>5,505,463,519</u>	<u>32,700,163,981</u>	<u>-</u>	<u>38,205,627,500</u>

* The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 GENERAL

Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Islamic Stable Return Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

		30-Sep-24				30-Jun-24	
		(Un-audited)	(Un-audited)	(Un-audited)		(Audited)	(Audited)
		AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-IV	AISRP-II
Note		------(Rupees)-----					
Assets							
Bank balances	4	6,241,632	362,152	1,462,594	8,066,378	5,059,600	5,696,800
Investments	5	1,456,767,214	-	1,145,240,197	2,602,007,411	1,080,550,900	1,422,985,872
Advance and profit receivable	6	127,063	16,668	252,429	396,160	506,514	92,221
Preliminary expenses and floatation costs	7	-	-	-	-	-	-
Total assets		1,463,135,909	378,820	1,146,955,220	2,610,469,949	1,086,117,014	1,428,774,893
Liabilities							
Payable to Alfalah Asset Management Limited - Management Company	8	4,317,816	39,860	3,505,699	7,863,375	664,355	173,313
Payable to Central Depository Company of Pakistan Limited - Trustee	9	450,902	3,401	248,125	702,428	70,923	223,420
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	181,783	2,853	142,916	327,552	68,175	86,454
Accrued expenses and other liabilities	11	385,436	332,706	351,554	1,069,696	4,148,272	11,296,287
Total liabilities		5,335,937	378,820	4,248,294	9,963,051	4,951,725	11,779,474
Net assets attributable to the unit holders		1,457,799,972	-	1,142,706,926	2,600,506,898	1,081,165,289	1,416,995,419
Unit holders' fund (as per the statement attached)		1,457,799,972	-	1,142,706,926	2,600,506,898	1,081,165,289	1,416,995,419
Contingencies and commitments							
------(Number of units)-----							
Number of units in issue		14,129,578	-	10,797,917		10,797,917	14,129,578
------(Rupees)-----							
Net asset value per unit		103.1736	-	105.8266		100.1272	100.2858

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Sep-24	From July 12,2024 to Sep 26, 2024	Sep-24	Total	30-Sep-23
		AISRP-II	AISRP-III	AISRP-IV		AISRP-I
------(Rupees)-----						
Income						
Profit on bank deposits and investments	13	61,079,769	994,626	46,522,238	108,596,633	32,172,333
Net unrealised diminution on remeasurement of investments classified at fair value through profit or loss	5.2	(15,500,373)	72,000	18,420,235	2,991,862	1,699,677
Net realized gain on sale of investments		5,998				
Total income		45,585,394	1,066,626	64,942,473	111,588,495	33,872,010
Expenses						
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	3,396,512	29,395	2,276,756	5,702,663	1,506,625
Sindh sales tax on remuneration of the Management Company	8.2	508,642	4,605	347,631	860,878	195,861
Selling and marketing expenses	8.3	6,664	-	36,705	43,369	108,836
Allocated Expense		232,685	5,860	180,252	418,797	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	199,732	2,952	154,316	357,000	81,992
Sindh sales tax on remuneration of the Trustee	9.2	27,750	449	22,886	51,085	10,659
Annual fee to the Securities and Exchange Commission of Pakistan	10	272,358	3,908	210,427	486,693	111,805
Brokerage expenses		440			440	
Auditors' remuneration		133,550	104,762	166,500	404,812	81,696
Printing charges		2,428		1,854	4,282	1,564
Ammortization of formation cost	7				-	487,508
CDC Charges				3,508	3,508	
Bank charges		80	2,915		2,995	
Total expenses		4,780,841	154,846	3,400,835	8,336,522	2,586,546
Net income for the period before taxation		40,804,553	911,780	61,541,638	103,251,973	31,285,464
Taxation	15	-				-
Net income for the period after taxation		40,804,553	911,780	61,541,638	103,251,973	31,285,464
Earnings per unit	17					
Allocation of net income for the period						
Net income for the period after taxation		40,804,553	911,780	61,541,638	103,251,973	31,285,464
Income already paid on units redeemed						(83,957)
		40,804,553	911,780	61,541,638	103,251,973	31,201,507
Accounting income available for distribution						
- Relating to capital gains		40,804,553	911,780	61,541,638	103,251,973	31,201,507
- Excluding capital gains		-		-		-
		40,804,553	911,780	61,541,638	103,251,973	31,201,507

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Sep-24	From July 12,2024 to Sep 26, 2024	Sep-24		30-Sep-23
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I
	----- (Rupees) -----				
Net income for the period after taxation	40,804,553	911,780	61,541,638	103,257,971	31,285,464
Other comprehensive income for the period	-				
Total comprehensive income for the period	40,804,553	911,780	61,541,638	103,257,971	31,285,464

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Sep-24			Sep-24			From July 12, 2024 to Sep 26, 2024			Sep-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-II			AISRP-IV			AISRP-III			AISRP-I		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	1,413,136,613	3,858,806	1,416,995,419	1,079,821,250	1,344,039	1,081,165,288				578,516,061	3,939	578,520,000
Issuance of 250,000 units AISRF III												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-				25,000,000	-	25,000,000	418,671,080	-	418,671,080
- Element of income	-	-	-							765,465	-	765,465
Total proceeds on issuance of units	-	-	-				25,000,000		25,000,000	419,436,545	-	419,436,545
Redemption of 250,000 units AISRF III												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-				25,911,780	-	25,911,780	420,532,008	-	420,532,008
- Element of loss	-	-	-							1,828,493	83,957	1,912,450
Total payments on redemption of units	-	-	-						25,911,780	422,360,501	83,957	422,444,458
Total comprehensive income for the period-		40,804,553	40,804,553		61,541,638	61,541,638		911,780	911,780	-	31,285,464	31,285,464
Net assets at the end of the period (un-audited)	1,413,136,613	44,663,359	1,457,799,972	1,079,821,250	62,885,677	1,142,706,926	-	-	-	575,592,105	31,201,507	606,797,551
	(Rupees)						(Rupees)					
Undistributed income brought forward												
- Realised loss												-
- Unrealised income												31,201,507
												31,201,507
Accounting income available for distribution												
- Relating to capital gains	40,804,553		40,804,553	61,541,638		61,541,638						-
- Excluding capital gains												-
	40,804,553		40,804,553	61,541,638		61,541,638						-
Undistributed income carried forward	40,804,553		40,804,553	61,541,638		61,541,638						31,201,507
Undistributed income carried forward												
- Realised income	40,804,553		40,804,553	61,541,638		61,541,638						29,501,830
- Unrealised income												1,699,677
	40,804,553		40,804,553	61,541,638		61,541,638						31,201,507
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period												
Net assets value per unit at end of the period		103.1736			105.8266							105.4200

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Sep-24				Sep-23
		AISRP-II (Rupees)	AISRP-III (Rupees)	AISRP-IV (Rupees)	Total	AISRP-I (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		40,804,553	911,780	61,541,638	103,257,971	31,285,464
Adjustments for:						
Net unrealised diminution on remeasurement of investments classified at fair value through profit or loss	5.2	(15,500,373)	-	18,420,235	2,919,862	1,699,677
Amortisation of formation cost	7	-	-	-	-	487,508
		25,304,180	911,780	79,961,873	106,177,833	33,472,649
Decrease in assets						
Investments - net		(18,280,969)	-	(83,109,532)	(101,390,501)	1,902,708
Advance and profit receivable		(34,842)	(16,668)	254,085	202,575	(33,557,083)
		(18,315,811)	(16,668)	(82,855,447)	(101,187,926)	(31,654,375)
Increase in liabilities						
Payable to Alfalah Asset Management Limited - Management Company		4,144,503	39,860	2,841,344	7,025,707	1,702,485
Payable to Central Depository Company of Pakistan Limited - Trustee		227,482	3,401	177,201	408,084	92,621
Annual fee payable to the Securities and Exchange Commission of Pakistan		95,329	2,853	74,741	172,923	29,713
Accrued expenses and other liabilities		(10,910,851)	332,706	(3,796,718)	(14,374,863)	(651,575)
		(6,443,537)	378,820	(703,432)	(6,768,149)	1,173,244
Net cash generated from operating activities		544,832	1,273,932	(3,597,006)	(1,778,242)	2,991,548
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received against issuance of units - net of refund of capital		-	25,000,000	-	25,000,000	419,436,545
Payments made against redemption of units		-	(25,911,780)	-	(25,911,780)	(422,444,458)
Net cash used in financing activities		-	(911,780)	-	(911,780)	(3,007,913)
Net increase in cash and cash equivalents during the period		544,832	362,152	(3,597,006)	(2,690,022)	(16,365)
Cash and cash equivalents at beginning of the period		5,696,800	-	5,059,600	10,756,400	1,161,634
Cash and cash equivalents at end of the period	16	6,241,632	362,152	1,462,594	8,066,378	1,145,269

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STABLE RETURN FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Stable Return Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 3, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023.
- 1.3 The Fund is categorized as a Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 Alfalah Islamic Stable Return Fund (AISRF) is an Open-ended Shariah Compliant Fixed Return Fund that aims to generate returns on shariah compliant investments as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, Islamic money market placements, deposits, certificate of deposits, and certificate of musharaka.
- 1.5 Pakistan Credit Rating Limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated August 30, 2024 (June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited).
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, Alfalah Islamic Stable Return Fund Plan I (AISRP-I) matured on November 23, 2023 as per the provisions of the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34 Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended December 31, 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Funds' financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2024 (Un-audited)	June 30, 2023 (Audited)	June 30, 2023 (Audited)
		AISRP-II	AISRP-III	AISRP-IV	AISRF II	AISRF IV
4 BANK BALANCES	Note	------(Rupees)-----				
Balances with bank in:						
Savings account	4.1	6,241,632	362,152	1,462,594	5,696,800	5,059,600
		<u>6,241,632</u>	<u>362,152</u>	<u>1,462,594</u>	<u>5,696,800</u>	<u>5,059,600</u>

4.1 These accounts carry a profit rate of 19.50% to 21.25% (June 30, 2023: 20.25% to 19.24%) per annum. These include bank balance of Rs. 1.21 million (June 30, 2023: Rs. 0.01 million) which is maintained with Bank Alfalah Limited (a related party), having a profit rate of 19.50% (June 30, 2023: 20.25%) per annum.

		September 30, 2024 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2024 (Un-audited)	June 30, 2023 (Audited)	June 30, 2023 (Audited)
		AISRP-II	AISRP-III	AISRP-IV	AISRF II	AISRF IV
5 INVESTMENTS	Note	------(Rupees)-----				
At fair value through profit or loss						
GoP Ijara sukuks	5.1	1,456,767,214	-	1,145,240,197	1,422,985,872	1,080,550,900
		<u>1,456,767,214</u>	<u>-</u>	<u>1,145,240,197</u>	<u>1,422,985,872</u>	<u>1,080,550,900</u>

5.1 GoP Ijara sukuks

Certificates have a face value of Rs. 100,000 each.

AISRF II

Name of security	Date of issue	Profit rate	Face value				Balance as at September 30, 2024			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Sep 30, 2024	carrying value	market value	unrealised appreciation	net assets of the fund	total investments
			Rupees				Rupees			%	
GoP Ijara sukuk PSX (1 year)	March 29, 2024	19.31%	1,617,000,000	-	13,000,000	1,604,000,000	1,472,267,587	1,456,767,214	(15,500,373)	100%	100%
Total as at Sep 30, 2024							1,472,267,587	1,456,767,214	(15,500,373)		

AISRF IV

Name of security	Date of issue	Profit rate	Face value				Balance as at September 30, 2024			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Sep 30, 2024	carrying value	market value	unrealised appreciation	net assets of the fund	total investments
			Rupees				Rupees			%	
GoP Ijara sukuk PSX (1 year)	May 24, 2024	18.99%	1,261,000,000	-	-	1,261,000,000	1,126,819,962	1,145,240,197	18,420,235	100%	100%
Total as at Sep 30, 2024							1,126,819,962	1,145,240,197	18,420,235		

5.2 Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss

	Note	Sep 30, 2024 (Un-audited) AISRP-II	Sep 30, 2024 (Un-audited) AISRP-III	Sep 30, 2024 (Un-audited) AISRP-IV	June 30, 2024 (Audited) AISRF II	June 30, 2024 (Audited) AISRF IV
----- (Rupees) -----						
Market value of investments	5.1	1,456,767,214	-	1,145,240,197	1,422,985,872	1,080,550,900
Less: carrying value of investments	5.1	1,472,267,587	-	1,126,819,962	1,415,561,692	1,074,065,418
		(15,500,373)		18,420,235	7,424,180	6,485,482

6 ADVANCE AND PROFIT RECEIVABLE

Profit receivable on:

GoP Ijara sukuk

Bank balances

Advance tax

	Sep 30, 2024 (Un-audited) AISRP-II	Sep 30, 2024 (Un-audited) AISRP-III	Sep 30, 2024 (Un-audited) AISRP-IV	June 30, 2024 (Audited) AISRF II	June 30, 2024 (Audited) AISRF IV
Bank balances	124,972	16,673	252,429	90,130	506,514
Advance tax	2,091	-	-	2,091	-
	127,063	16,673	252,429	92,221	506,514

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred

Less: amortised during the period

Balance as at period end

	Note	Sep 30, 2024 (Un-audited) AISRP-II	Sep 30, 2024 (Un-audited) AISRP-III	Sep 30, 2024 (Un-audited) AISRP-IV	June 30, 2024 (Audited) AISRF II	June 30, 2024 (Audited) AISRF IV
Preliminary expenses and floatation costs incurred	7.1	-	-	-	-	-
Less: amortised during the period		-	-	-	-	-
Balance as at period end		-	-	-	-	-

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	Sep 30,	Sep 30,	Sep 30,	June 30,	June 30,
			2024	2024	2024	2024	2024
			(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
			AISRP-II	AISRP-III	AISRP-IV	AISRP-II	AISRP-IV
			------(Rupees)-----				
	Management remuneration payable	8.1	3,504,370	29,395	2,834,733	107,858	557,977
	Sindh sales tax payable on management remuneration	8.2	522,664	4,427	420,169	14,022	72,537
	Selling and marketing expenses payable	8.3	38,911		66,225	33,131	33,841
	Sales tax On Selling and Marketing		884		4,320		
	Allocated Expense		202,351	4703	156,750		
	Sales tax on Allocated Expense		30,334	1335	23,502		
	Formation cost payable	7.1					
	Other payable		18,302			18,302	
			<u>4,317,816</u>	<u>39,860</u>	<u>3,505,699</u>	<u>173,313</u>	<u>664,355</u>

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (June 30, 2023: 1.00%) per annum of the average annual net assets of the Fund during the half year ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 0.31 million was charged on account of sales tax at the rate of 15% (June 30, 2024: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rate of 0.16% (June 30, 2023: 0.046%) of the average annual net assets of the Fund during the half year ended December 31, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Sep 30,	Sep 30,	Sep 30,	June 30,	June 30,
			2024	2024	2024	2024	2024
			(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
			AISRP-II	AISRP-III	AISRP-IV	AISRP-II	AISRP-IV
			------(Rupees)-----				
	Remuneration payable to the Trustee	9.1	397,471	2,952	217,080	197,717	62,764
	Sindh sales tax payable on Trustee remuneration	9.2	53,431	449	31,045	25,703	8,159
			<u>450,902</u>	<u>3,401</u>	<u>248,125</u>	<u>223,420</u>	<u>70,923</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.055% (June 30, 2023: 0.055%) per annum of the net assets of the Fund.

9.2 During the period, an amount of Rs. 0.19 million was charged at the rate of 15% on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Sep 30,	Sep 30,	Sep 30,	June 30,	June 30,
			2024	2024	2024	2024	2024
			(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
			AISRP-II	AISRP-III	AISRP-IV	AISRP-II	AISRP-IV
			------(Rupees)-----				
	Annual fee payable	10.1	<u>181,783</u>	<u>2,853</u>	<u>142,916</u>	<u>84,454</u>	<u>68,175</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an Fixed Rate Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)	June 30, 2024 (Audited)
	AISRP-II	AISRP-II	AISRP-IV	AISRP-II	AISRP-IV
11 ACCRUED EXPENSES AND OTHER LIABILITIES	------(Rupees)-----				
Withholding tax payable		227,944		11,034,919	
Capital gain tax payable	-				3,965,072
Brokerage and settlement charges payable	440				
Auditors' remuneration payable	381,918	104,762	344,700	248,368	178,200
Printing charges payable	3,078		6,854	13,000	5,000
	<u>385,436</u>	<u>332,706</u>	<u>351,554</u>	<u>11,296,287</u>	<u>4,148,272</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	Sep 30, 2023 (Un-audited)
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRF I
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
13 PROFIT ON BANK DEPOSITS AND INVESTMENT					
Profit on:					
Bank balances	249,587	67,440	253,174	570,201	890,815
GoP Ijara sukuks	60,830,182	927,186	46,269,064	108,026,432	155,222,682
	<u>61,079,769</u>	<u>994,626</u>	<u>46,522,238</u>	<u>108,596,633</u>	<u>156,113,497</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at Sep 30, 2024 of AISRF II is 1.32% which includes (0.23% Govt. levies) & AISRF IV is 1.21% which includes 0.22% representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fixed return scheme.

15 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the half year ended December 31, 2023 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	Sep 30, 2024 (Un-audited)	Sep 30, 2023 (Un-audited)
	AISRP-II	AISRP-III	AISRP-IV	Total	AISRP-I
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
16 CASH AND CASH EQUIVALENTS					
Bank balances	6,241,632	362,152	1,462,594	8,066,378	1,145,269
	<u>6,241,632</u>	<u>362,152</u>	<u>1,462,594</u>	<u>8,066,378</u>	<u>1,145,269</u>

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

18.1 Unit Holders' Fund

Sep-24											
Alfalah Islamic Stable Return Fund Plan II											
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	
(Units)					(Rupees)						
Unit holder holding 10% or more units	18.1.1	13,606,495	-	-	-	13,606,495	1,303,232,628	-	-	-	1,403,831,073

Sep-24										
Alfalah Islamic Stable Return Fund Plan III										
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024
(Units)					(Rupees)					
Associated										
Alfalah Asset Management Limited	18.1.1	-	250,000	-	250,000	-	25,000,000	-	25,683,831	-

Sep-24											
Alfalah Islamic Stable Return Fund Plan IV											
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	
(Units)					(Rupees)						
Unit holder holding 10% or more units	18.1.1	10,212,221	-	-	-	10,212,221	1,022,521,095	-	-	-	1,080,724,596

Sep-23											
Alfalah Islamic Stable Return Fund Plan I											
Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	
(Units)					(Rupees)						
Unit holder holding 10% or more units	18.1.1	4,053,745	-	-	-	4,053,745	405,374,500	-	-	-	427,348,635

18.1.1 This reflects the position of related party / connected persons status as at Sep 30, 2024.

18.2 Other transactions

	Sep 2024 (Un-audited) AISRP-II (Rupees)	Sep 2024 (Un-audited) AISRP-III (Rupees)	Sep 2024 (Un-audited) AISRP-IV (Rupees)	Sep 2024 (Un-audited) Total	Sep 2023 (Un-audited) AISRP-I (Rupees)
Associated companies / undertakings					
Alfalah Asset Management Limited - Management Company					
Remuneration of Alfalah Asset Management Limited - Management Company	3,396,512	29,395	2,276,756	5,702,663	1,506,625
Sindh sales tax on remuneration of the Management Company	508,642	4,605	347,631	860,878	195,861
Selling and marketing expenses	6,664	-	36,705	43,369	5,915
Allocated Expense	232,685	5,860	180,252	418,797	
Alfalah Islamic Income Fund					
GoP Ijara sukuks - sold					99,500
Bank Alfalah Limited					
Profit on bank deposit	35,560	67,440	253,174	356,174	-
Other related party					
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	199,732	5,860	154,316	359,908	81,992
Sindh sales tax on remuneration of the Trustee	27,750	2,952	22,886	53,588	10,659

18.3 Other balances

	Sep 2024 (Un-audited) AISRP-II (Rupees)	Sep 2024 (Un-audited) AISRP-III (Rupees)	Sep 2024 (Un-audited) AISRP-IV (Rupees)	Sep 2024 (Un-audited) Total	Sep 2023 (Un-audited) AISRP-I (Rupees)
Associated companies / undertakings					
Alfalah Asset Management Limited - Management Company					
Management remuneration payable	3,504,370	29,395	2,834,733	6,368,498	1,875,873
Sindh sales tax payable on management remuneration	522,664	4,427	420,169	947,260	243,862
Selling and marketing expenses	38,911	-	66,225	105,136	5,915
Formation cost payable	-	-	-	-	-
Other payable	18,302	39,860	-	58,162	-
Bank Alfalah Limited					
Profit receivable	19,767	16,673	252,429	288,869	-
Other related party					
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable to the Trustee	397,471	2,952	217,080	617,503	101,948
Sindh sales tax payable on Trustee remuneration	53,431	449	31,045	84,925	13,253

19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Condensed Interim Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;



Alfalah
GHP Islamic Prosperity
Planning Fund - II

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

		Sep 30, 2024	June 30, 2024
		KTIP-7	KTIP-7
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	1,736,322	1,410,003
Investments	6	106,194,460	4,458,789
Advances and profit receivable	7	154,016	91,261
Total assets		108,084,798	5,960,053
Liabilities			
Payable to Alfalah Asset Management Limited - the Management company	8	7,248	6,966
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9,492	705
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	18,848	10,516
Accrued expenses and other liabilities	11	448,066	299,128
Total liabilities		483,654	317,315
Net assets attributable to the unit holders		107,601,145	5,642,738
Unit holders' fund (as per statement attached)		107,601,145	5,642,738
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		929,555	50,142
Net asset value per unit		115.7556	112.5354

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter ended September 30, 2024	For the Quarter ended September 30, 2023
		KTIP-7	KTIP-7
	Note	(Rupees)	
Income			
Profit on savings account with banks		63,313	110,185
Dividend income		-	424,199
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	6.2	1,884,080	-
Gain / (loss) on sale of investments - net		3,418	1,902,983
Other income		-	-
Total income		1,950,811	2,437,367
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	744	4,588
Sindh sales tax on remuneration of the Management Company	8.2	97	596
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	7,776	8,507
Sindh sales tax on remuneration of the Trustee	9.2	1,011	1,106
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	8,332	2,431
Auditors' remuneration	11.1	112,500	25,559
Amortisation of formation cost		-	-
Annual listing fee	11.2	7,688	1,757
Legal and professional charges		-	-
Printing and related costs	11.3	5,000	639
Bank charges		-	-
Shariah advisory fee		23,750	3,195
Total expenses		166,897	48,378
Net income for the quarter before taxation		1,783,914	2,388,989
Taxation	14	-	-
Net income for the quarter after taxation		1,783,914	2,388,989
Earnings per unit			
Allocation of net income for the quarter			
Net income for the quarter after taxation		1,783,914	2,388,989
Income already paid on units redeemed		-	-
		1,783,914	2,388,989
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		1,783,914	2,388,989
		1,783,914	2,388,989

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

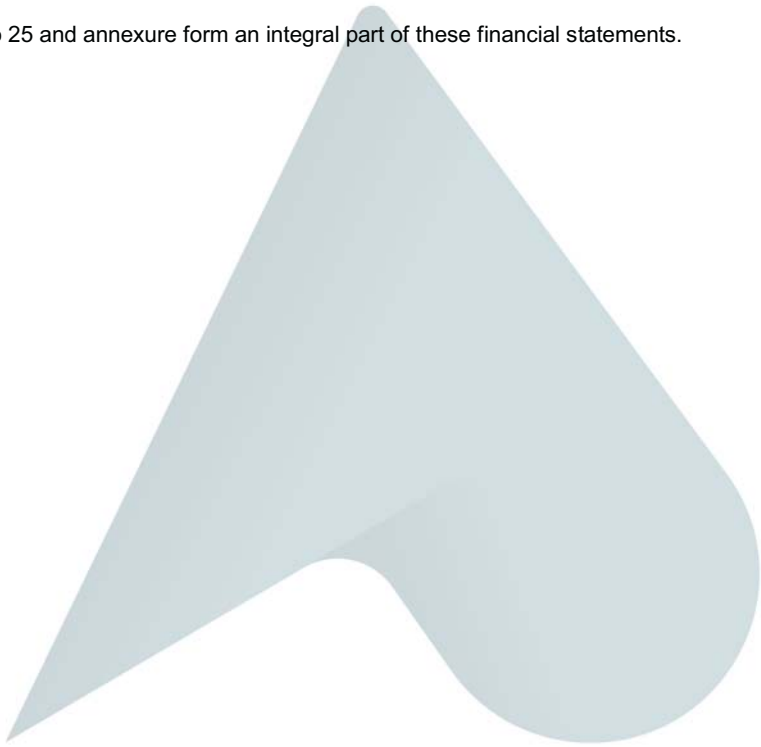
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024	For the Quarter ended September 30, 2023
	KTIP-7	KTIP-7
	----- (Rupees) -----	
Net income for the quarter after taxation	1,783,914	2,388,989
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>1,783,914</u>	<u>2,388,989</u>

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024			For the Quarter ended September 30, 2023		
	KTIP-7			KTIP-7		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the period / year	5,436,570	206,168	5,642,738	-	-	-
Issuance of 879,413 units - KTIP-7						
- Capital value (at net asset value per unit at the beginning of the period / year)	98,965,091	-	98,965,091	110,000,000	-	110,000,000
- Element of income / (loss)	1,209,402	-	1,209,402	-	-	-
Total proceeds on issuance of units	100,174,493	-	100,174,493	110,000,000	-	110,000,000
Redemption of Nil units - KTIP-7						
- Capital value (at net asset value per unit at the beginning of the period / year)				-	-	-
- Element of (loss) / income				-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the quarter	-	1,783,914	1,783,914	-	2,388,989	2,388,989
Distribution during the quarter	-	-	-	-	-	-
Net assets at end of the quarter	105,611,063	1,990,082	107,601,145	110,000,000	2,388,989	112,388,989
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		206,168			-	
- Unrealised loss		-			-	
		206,168			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,783,914			2,388,989	
Net income for the quarter after taxation		1,783,914			2,388,989	
Undistributed income carried forward		1,990,082			-	
Undistributed income carried forward						
- Realised income		106,002			486,006	
- Unrealised loss		1,884,080			1,902,983	
		1,990,082			2,388,989	
Net assets value per unit at beginning of the quarter		112.5354			-	
Net assets value per unit at end of the quarter		115.7556			102.1718	

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter ended September 30, 2024	For the Quarter ended September 30, 2023
	KTIP-7	KTIP-7
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	1,783,914	2,388,989
Adjustments for:		
Unrealised loss on revaluation of investments classified as at fair value through profit or loss - net	6.2 (1,884,080)	(1,902,983)
Amortisation of formation cost	-	-
	(100,166)	486,006
(Increase) / decrease in assets		
Investments - net	(104,310,380)	(110,424,098)
Advances and profit receivable	(154,016)	(105,149)
	(104,464,396)	(110,529,247)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	7,247	47
Payable to Central Depository Company of Pakistan	9,492	9,613
Payable to the Securities and Exchange Commission of Pakistan (SECP)	18,848	2,431
Accrued expenses and other liabilities	448,066	31,150
	483,653	43,241
Net cash flows generated from operating activities	(104,080,909)	(110,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	100,174,493	110,000,000
Payments made against redemption of units	-	-
Dividend paid	-	-
Net cash flows used in financing activities	100,174,493	110,000,000
Net increase / (decrease) in cash and cash equivalents during the quarter	(3,906,416)	-
Cash and cash equivalents at the beginning of the year / period	5,642,738	-
Cash and cash equivalents at end of the quarter	5 (1,736,322)	-

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Prosperity Planning Fund II was established under a Trust Deed under the Sindh Trust Act, 2020 between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 24, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. During the year, the fund offered the following plans :

a. Alfalah KTrade Islamic Plan 7 (KTIP-7) : Perpetual.

1.3 The Fund is categorised as a 'Shariah Compliant Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on August 30, 2024.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification, impairment and valuation of financial instruments (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been applied consistently during the year ended September 30, 2024.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of Balances with banks and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

	Note	Sep 30, 2024	June 30, 2024
		KTIP-7	KTIP-7
5 Balances with banks		----- (Rupees)-----	
In Savings accounts	5.1	1,736,322	1,410,003
		<u>1,736,322</u>	<u>1,410,003</u>

5.1 The accounts of accounts of KTIP-7 carry profit rate of 16% to 19.00%. These include bank balance of Rs. 1.736 million (June 30, 2024: 1.410 million) in KTIP-7 and 1.393 million which is maintained with Bank Alfalah Limited (a related party), carrying profit rates at the rate of 16.00% per annum.

	Note	Sep 30, 2024	June 30, 2024
		KTIP-7	KTIP-7
6 INVESTMENTS		----- (Rupees)-----	
At fair value through profit or loss			
Units of open-ended mutual funds	6.1	106,194,460	4,458,789
		<u>106,194,460</u>	<u>4,458,789</u>

6.1 Investments at fair value through profit or loss' - Units of open-ended mutual funds

Name of investee	As at June 30, 2024	Purchased / reinvested during the period	Redeemed during the period	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					----- Number of units -----				
Alfalsh Islamic Money Market Fund*	43,014	969,955	-	1,012,969	104,310,380	106,194,460	1,884,080	98.69	100.00
Alfalsh Islamic Rozana Amdani Fund*	-	-	-	-	-	-	-	-	-
Pak Qatar Daily Dividend Plan	-	-	-	-	-	-	-	-	-
Pak Qatar Cash Plan	1,474	-	1,474	-	-	-	-	-	-
As at September 30, 2024					104,310,380	106,194,460	1,884,080		
As at June 30, 2024					4,525,251	4,458,789	(66,462)		

* These represent investments held in related parties i.e. funds under common management.

6.2 Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net

	Note	Sep 30, 2024 KTIP-7	June 30, 2024 KTIP-7
----- (Rupees) -----			
Market value of investments	6.1	106,194,460	4,458,789
Less: Carrying value of investments	6.1	(104,310,380)	(4,525,251)
		<u>1,884,080</u>	<u>(66,462)</u>

7 ADVANCES AND PROFIT RECEIVABLE

Profit receivable		152,337	89,582
Other receivables		101	101
Advance tax	7.1	<u>1,578</u>	<u>1,578</u>
		<u>154,016</u>	<u>91,261</u>

7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

	Note	Sep 30, 2024 KTIP-7	June 30, 2024 KTIP-7
----- (Rupees) -----			
Management remuneration payable	8.1	6,303	6,165
Sindh Sales Tax payable on management remuneration	8.2	<u>945</u>	<u>801</u>
		<u>7,248</u>	<u>6,966</u>

8.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company.

8.2 Sales tax on management remuneration has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

	Note	Sep 30, 2024	June 30, 2024
		KTIP-7	KTIP-7
(Rupees)			
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Trustee remuneration payable	9.1	8,401	625
Sindh Sales Tax payable on Trustee remuneration	9.2	1,091	80
		9,492	705

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, calculated at the rate 0.07% per annum of the daily average net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

	Note	Sep 30, 2024	June 30, 2024
		KTIP-7	KTIP-7
(Rupees)			
10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	18,848	10,516

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the year ended September 30, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	Sep 30, 2024	June 30, 2024
		KTIP-7	KTIP-7
(Rupees)			
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable	11.1	313,139	200,639
Capital gain tax payable		53,046	53,046
Withholding tax payable		1,553	1,553
Listing fee payable	11.2	21,482	13,794
Shariah advisory fee payable		48,830	25,080
Printing charges payable	11.3	10,016	5,016
Other payable		-	-
		448,066	299,128

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of KTIP-7 as at September 30, 2024 is 1.43% (September 30, 2023: 0.029%) which includes 0.06% (September 30, 2023: 0.034%) representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fund of Funds scheme.

14 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

15.1 Unit holders' fund

	September 30, 2024								
	July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at September 30, 2013
	(Units)				(Rupees)				
K-Trade									
Associated companies / undertakings									
Alfalah Asset Management Limited	50,142	879,413	-	-	929,555	100,174,493	-	-	107,601,158

	September 30, 2023								
	July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at September 30, 2022
	(Units)				(Rupees)				
Associated companies / undertakings									
Alfalah Asset Management Limited	-	1,100,000	-	-	1,100,000	110,000,000	-	-	114,709,980

15.1.1 This reflects the position of related party / connected persons status as at September 30, 2024.

15.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	For the Quarter ended September 30, 2024	For the Quarter ended September 30, 2023
Remuneration of the Management Company	744	4,588
Sindh sales tax on remuneration of the Management Company	97	596

Bank Alfalah Limited

Profit on savings account with banks	-	-
--------------------------------------	---	---

For the Quarter ended September 30, 2024	For the Quarter ended September 30, 2023
KTIP-7	KTIP-7
----- (Rupees) -----	

For the Quarter ended September 30, 2024	For the Quarter ended September 30, 2023
KTIP-7	KTIP-7

Other related party

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company	7,776	8,507
Sindh sales tax on remuneration of the Trustee	1,011	1,106

15.3 Other balances

Sep 30, 2024	Sep 30, 2023
KTIP-7	KTIP-7

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	6,303	42
Sindh sales tax payable on Management remuneration 945		5

Other balances

Sep 30, 2024	Sep 30, 2023
KTIP-7	KTIP-7

Associated companies / undertakings

Bank Alfalah Limited

Balances with banks	1,393,316	-
Profit receivable	152,337	-

Other related party

Central Depository Company of Pakistan Limited - the Trustee

Trustee remuneration payable	8,401	8,507
Sindh sales tax on remuneration of the Trustee	1,091	1,106

16 GENERAL

Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah GHP
Islamic Money Market Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

	Note	Sep-24 ----- (Rupees) -----	Jun-24 -----
Assets			
Balances with banks	5	6,431,557,130	10,845,763,633
Investments	6	49,949,833,071	16,615,252,178
Deposit, advances, prepayments, profit and other receivables	7	763,662,186	290,165,599
Preliminary expenses and floatation costs	8	705,144	755,468
Total assets		57,145,757,531	27,751,936,878
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9	116,311,408	46,750,933
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,186,428	1,853,806
Payable to the Securities and Exchange Commission of Pakistan	11	3,823,847	1,435,302
Payable against redemption of units		-	10,164,770
Dividend payable		-	11,915,068
Accrued expenses and other liabilities	12	102,301,384	130,591,259
Total liabilities		226,623,067	202,711,138
Net assets		56,919,134,464	27,549,225,740
Unit holders' fund (as per the statement attached)		56,919,134,464	27,549,225,740
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		542,940,460	274,917,756
		(Rupees)	
Net asset value per unit		104.8349	100.2090

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC MONEY MARKET FUND

INCOME STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		FOR THE QUARTER ENDED SEPTEMBER 30,	FOR THE QUARTER ENDED SEPTEMBER 30,
	Note	----- (Rupees) -----	
Income			
Profit on savings account with banks		651,884,831	316,545,930
Income on certificates of musharakah		189,298,381	-
Income on term deposit mudarabah		4,438,356	-
Income on term deposit receipts		-	102,199,320
Income on short term sukuk certificates		415,797,702	85,494,605
Income on bai muajjal		1,134,857,197	104,398,707
Income on Government of Pakistan ijarah sukuks		314,697,887	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		98,630,304	-
Net realised gain on sale of investments		128,419	281,573
Total income		2,809,733,077	608,920,136
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	89,686,510	21,678,433
Sindh Sales Tax on remuneration of the Management Company	9.2	13,441,348	2,818,195
Allocated expenses	9.3	18,987,760	-
Sindh Sales Tax on remuneration of the Allocated Expense		2,848,010	
Selling and marketing expenses	9.5	40,676,053	2,120,357
Sindh Sales Tax on remuneration of the Selling and marketing expenses		6,075,127	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	7,980,619	1,598,908
Sindh Sales Tax on remuneration of the trustee	10.2	1,196,262	207,858
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	10,882,288	2,134,121
Auditors' remuneration	#REF!	193,935	209,090
Brokerage expense		2,434,730	207,600
Amortisation of formation cost	8	50,324	50,326
Bank and settlement charges		315,526	571,613
Printing and publication charges		3,031	17,922
Shariah advisory fee		166,230	179,219
Fees and subscription		162,464	141,869
Total expenses		195,100,217	31,935,511
Net income for the quarter before taxation		2,614,632,860	576,984,625
Taxation	16	-	-
Net income for the quarter after taxation		2,614,632,860	576,984,625
Earnings per unit	4.15		
Allocation of net income for the quarter			
Net income for the quarter after taxation		2,614,632,860	576,984,625
Income already paid on units redeemed		(829,514,496)	(130,242,836)
		1,785,118,413	446,741,789
Accounting income available for distribution			
- Relating to capital gain		-	281,573
- Excluding capital gain		1,785,118,413	446,460,216
		1,785,118,413	446,741,789

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

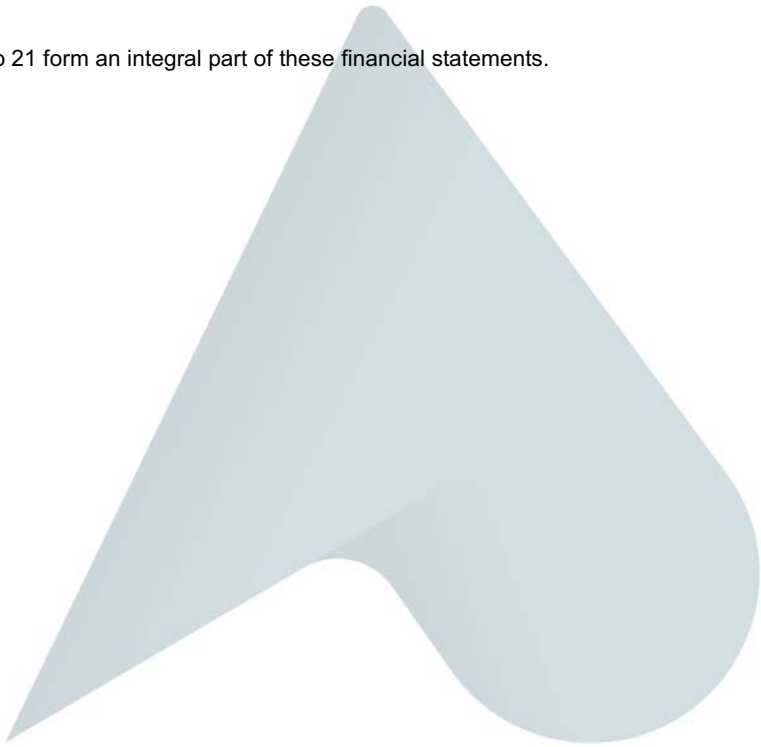
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024	FOR THE QUARTER ENDED SEPTEMBER 30, 2023
	----- (Rupees) -----	
Net income for the quarter after taxation	2,614,632,860	576,984,626
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,614,632,860</u>	<u>576,984,626</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024			FOR THE QUARTER ENDED SEPTEMBER 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets beginning of the quarter	27,493,203,358	56,022,382	27,549,225,740	7,669,255,384	-	7,669,255,384
Issuance of 693,684,962 units (2023: 276,328,341 units)						
- Capital value (at net asset value per unit at the beginning of the period)	69,513,457,071	-	69,513,457,071	21,947,186,579	-	21,947,186,579
- Element of income	1,056,132,868	-	1,056,132,868	706,359,353	-	706,359,353
Total proceeds on issuance of units	70,569,589,939	-	70,569,589,939	22,653,545,932	-	22,653,545,932
Redemption of 425,662,257 units (206,813,475 units)						
- Capital value (at par value per unit the beginning of the period)	(42,655,177,284)	-	(42,655,177,284)	(14,983,672,419)	-	(14,983,672,419)
- Element of loss	(329,622,344)	(829,514,496)	(1,159,136,791)	(463,591,892)	(130,242,836)	(593,834,728)
Total payments on redemption of units	(42,984,799,628)	-	(43,814,314,075)	(15,447,264,310)	(130,242,836)	(15,577,507,147)
Total comprehensive income for the quarter	-	(829,514,496)	2,614,632,860	-	576,984,626	576,984,626
Distributions during the quarter						
1st distribution for the year ended June 30, 2024 at the rate of Rs. 2.1895 per unit on August 10, 2023	-	-	-	(194,476,274)	(71,329,898)	(265,806,172)
Net assets at the end of the quarter	55,077,993,669	1,841,140,759	56,919,134,464	14,681,060,732	375,411,892	15,056,472,623
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		46,305,797			-	
- Unrealised income		9,716,585			-	
		<u>56,022,382</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gain		-			281,573	
- Excluding capital gain		1,785,118,413			446,460,216	
		<u>1,785,118,413</u>			<u>446,741,789</u>	
Distributions during the year		-			(71,329,898)	
Undistributed income carried forward		<u>1,841,140,759</u>			<u>375,411,892</u>	
Undistributed income carried forward						
- Realised income		1,742,510,491			-	
- Unrealised income		98,630,304			-	
		<u>1,841,140,759</u>			<u>-</u>	
Net asset value per unit at the beginning of the quarter		<u>100.2090</u>			<u>-</u>	
Net asset value per unit at the end of the quarter		<u>104.8349</u>			<u>102.8956</u>	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC MONEY MARKET FUND

CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		FOR THE QUARTER ENDED SEPTEMBER 30, 2024	FOR THE QUARTER ENDED SEPTEMBER 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- (Rupees)-----	
Net income for the quarter after taxation		2,614,632,860	576,984,626
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.6	(98,630,304)	-
Amortisation of formation cost	8.1	50,324	50,326
		2,516,052,880	577,034,952
Increase in assets			
Investments - net		(26,023,235,794)	(3,079,427,194)
Advances, deposits and profit receivables		(473,496,587)	50,326
Preliminary expenses and floatation costs		-	(998,350)
		(26,496,732,381)	(3,200,079,162)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		69,560,475	8,834,528
Payable to Central Depository Company of Pakistan Limited - Trustee		2,332,622	981,130
Annual fee payable to the Securities and Exchange Commission of Pakistan		2,388,545	939,059
Accrued and other liabilities		(28,289,875)	(3,369,940)
		45,991,767	7,384,777
Net cash flows used in operating activities		(23,934,687,734)	(2,615,659,433)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		70,569,589,939	22,653,545,932
Payments made against redemption of units		(43,824,478,845)	(15,577,507,147)
Dividend paid		(11,915,068)	(265,806,172)
Net cash flows generated from financing activities		26,733,196,026	6,810,232,613
Net increase in cash and cash equivalents during the year / period		2,798,508,292	4,194,573,180
Cash and cash equivalents at the beginning of the year / period		10,845,763,633	5,465,038,008
Cash and cash equivalents at end of the year / period	14	13,644,271,925	9,659,611,188

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company (formerly Alfalah GHP Investment Management Limited) the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.
- 1.5 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) on August 30, 2024 [(2023: AM2+ by PACRA) (stable outlook)] to the Management Company. PACRA has assigned the stability rating to the Fund as AA(f) on December 28, 2023.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material

accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.3 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuks and Islamic Commercial Papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

4.3 Financial assets

4.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.3.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost ;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.3.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.7 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.9 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.10 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.11 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.12 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.13 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Profit on term deposit receipts and commercial papers is recognised on time proportion basis using the effective yield;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis;
- Income on bai muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period; and
- Profit on balances with banks is recognised on an accrual basis.

4.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.15 Earnings per unit

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5	Balances with banks	Note	September 2024 ----- (Rupees) -----	June 2024
	Savings accounts	5.1	6,431,557,130	10,845,763,633
			<u>6,431,557,130</u>	<u>10,845,763,633</u>

5.1 These accounts carry profit rates ranging from 15.00% to 18.00% (2023: 15.00% to 20.00%) per annum. These include bank balance of Rs 397.24 billion (2024: Rs 3.316 billion) which is maintained with Bank Alfalah Limited (a related party) which carries a profit rate of 15.00% (2024: 20.00% per annum).

6	INVESTMENTS	Note	September 2024 ----- (Rupees) -----	June 2024
	At fair value through profit or loss			
	Certificate of musharaka	6.1	6,790,000,000	2,000,000,000
	Short term sukuk certificates	6.3	8,831,000,000	4,534,000,000
	Bai muajjal receivable	6.4	24,296,464,919	7,861,776,941
	Government of Pakistan ijarah sukuks	6.5	10,032,368,152	2,219,475,237
			<u>49,949,833,071</u>	<u>16,615,252,178</u>

6.1 Certificate of musharakah

Name of the Issuer	Profit rate	Issue date	Maturity date	Face value				Market Value as at September 30, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured during the year	As at September 30, 2024		net assets of the Fund	total investments of the Fund
				(Rupees)				(%)		
Faysal Bank Limited	19.6%	February 7, 2024	May 7, 2024	-	3,700,000,000	3,700,000,000	-	-	-	-
Faysal Bank Limited	19.6%	July 4, 2024	December 7, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Meezan Bank Limited	19.2%	July 4, 2024	July 5, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Meezan Bank Limited	19.2%	July 4, 2024	July 5, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Faysal Bank Limited	19.5%	July 5, 2024	July 12, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	19.6%	July 5, 2024	July 19, 2024	-	662,000,000	662,000,000	-	-	-	-
Meezan Bank Limited	19.1%	July 5, 2024	July 8, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	19.1%	July 5, 2024	July 8, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	19.5%	July 25, 2024	July 30, 2024	-	500,000,000	500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	18.3%	August 1, 2024	August 2, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	18.5%	August 5, 2024	August 30, 2024	-	994,000,000	994,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	18.5%	August 21, 2024	September 6, 2024	-	600,000,000	600,000,000	-	-	-	-
UBL Ameen (Islamic Banking)	18.0%	August 23, 2024	August 30, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	18.4%	August 29, 2024	September 16, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	18.5%	September 6, 2024	September 13, 2024	-	605,000,000	605,000,000	-	-	-	-
Faysal Bank Limited	18.0%	September 10, 2024	September 13, 2024	-	6,000,000,000	6,000,000,000	-	-	-	-
Pak Kuwait Islamic Finance Division	16.5%	September 13, 2024	November 1, 2024	-	1,958,000,000	-	1,958,000,000	1,958,000,000	3.44%	3.92%
Meezan Bank Limited	15.5%	September 13, 2024	September 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Meezan Bank Limited	16.6%	September 16, 2024	November 4, 2024	-	4,832,000,000	-	4,832,000,000	4,832,000,000	8.49%	9.67%
Total as at September 30, 2024							<u>6,790,000,000</u>	<u>6,790,000,000</u>		
Total as at June 30, 2024							<u>2,000,000,000</u>	<u>2,000,000,000</u>		

6.2 Term deposit mudarabah

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at September 30, 2024	Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured during the year	As at September 30, 2024		net assets of the Fund	total investments of the Fund
				(Rupees)				(%)		
Zarai Taraqiati Bank Islamic Banking	17.9%	August 21, 2024	August 23, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	17.8%	September 9, 2024	September 13, 2024	-	425,000,000	425,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	18.0%	September 10, 2024	September 13, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Total as at September 30, 2024							<u>-</u>	<u>-</u>		
Total as at June 30, 2024							<u>-</u>	<u>-</u>		

6.3 Short term sukuks - at fair value through profit or loss

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Balance as at September 30, 2024		Market value as a percentage of	
								Carrying value	Market value	net assets of the Fund	total investments of the Fund
				--- (Number of certificates) ---				(Rupees)		(%)	
The Hub Power Company Limited	May 3, 2024	6M Kibor + 0.25%	November 3, 2024	600	300	-	900	900,000,000	900,000,000	1.58%	1.80%
Ismail Industries Limited - sukuk	May 24, 2024	1M Kibor + 1.08%	November 25, 2024	900	-	-	900	900,000,000	900,000,000	1.58%	1.80%
Lucky Electric Power Company Limited - sukuk-17	April 15, 2024	6M Kibor + 0.25%	October 15, 2024	1,050	-	-	1,050	1,050,000,000	1,050,000,000	1.84%	2.10%

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Balance as at September 30, 2024		Market value as a percentage of			
								Carrying value	Market value	net assets of the Fund	total investments of the Fund		
								--- (Number of certificates) ---		----- (Rupees) -----		----- (%) -----	
Mughal Iron & Steel Industries Limited	April 18, 2024	6M Kibor + 1.1%	October 18, 2024	450	-	-	450	450,000,000	450,000,000	0.79%	0.90%		
Pakistan Telecommunication Company Limited - sukuk	June 12, 2024	6M Kibor + 0.15%	December 12, 2024	650	-	-	650	650,000,000	650,000,000	1.14%	1.30%		
Thar Energy Limited	April 18, 2024	6M Kibor + 0.6%	October 18, 2024	100	600	-	700	700,000,000	700,000,000	1.23%	1.40%		
Pakistan Telecommunication Company Limited STS-6	July 15, 2024	6M Kibor + 0.15%	January 15, 2025	-	946	-	946	946,000,000	946,000,000	1.66%	1.89%		
K-ELECTRIC LIMITED - SHORT TERM SUKUK-28 (STS-28)	August 05, 2024	6M Kibor + 0.20%	February 06, 2025	-	555	-	555	555,000,000	555,000,000	0.98%	1.11%		
Ismail Industries Limited - sukuk	August 20, 2024	1M Kibor + 0.15%	February 20, 2025	-	750	-	750	750,000,000	750,000,000	1.32%	1.50%		
Pakistan Telecommunication Company Limited STS-7	September 18, 2024	6M Kibor + 0.15%	March 18, 2025	-	730	-	730	730,000,000	730,000,000	1.28%	1.46%		
K-ELECTRIC LIMITED - SHORT TERM SUKUK-29 (STS-29)	September 23, 2024	6M Kibor + 0.10%	March 24, 2025	-	900	-	900	900,000,000	900,000,000	1.58%	1.80%		
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 3RD ISSUE	September 23, 2024	6M Kibor + 1.75%	March 24, 2025	-	300	-	300	300,000,000	300,000,000	0.53%	0.60%		
Total as at September 30, 2024								8,831,000,000	8,831,000,000				
Total as at June 30, 2024								4,534,000,000	4,534,000,000				

6.3.1 The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.4 Bai muajjal receivable

Name of investee company	Rating (long term / short term)	Issue Date	Maturity date	Profit rate	Total transaction price	Accrued profit for the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Market value as a percentage of		
									net assets of the Fund	total investments of the Fund	
								-----%			
Pak Brunei Investment Company Limited	AA+ / A-1+	April 4, 2024	October 3, 2024	20.85%	2,220,735,616	228,340,295	2,449,075,911	2,449,075,911	4.30	4.90	
Pak Brunei Investment Company Limited	AA+ / A-1+	June 7, 2024	October 11, 2024	20.10%	1,197,390,700	76,488,662	1,273,879,362	1,273,879,362	2.24	2.55	
Pak China Investment Company Ltd.	AAA	July 5, 2024	October 7, 2024	19.80%	2,120,012,603	101,203,013	2,221,215,616	2,221,215,616	3.90	4.45	
Samba Bank Limited	AA/A-1	September 13, 2024	November 15, 2024	16.85%	5,511,939,041	45,801,948	5,557,740,989	5,557,740,989	9.76	11.13	
Pak Brunei Investment Company Limited	AA+ / A-1+	September 13, 2024	November 15, 2024	16.65%	3,266,592,340	26,821,855	3,293,414,196	3,293,414,196	5.79	6.59	
Saudi Pak Industrial & Agricultural Investment Company	AA+	September 20, 2024	November 6, 2024	16.70%	2,213,801,918	11,141,792	2,224,943,710	2,224,943,710	3.91	4.45	
Saudi Pak Industrial & Agricultural Investment Company	AA+	September 16, 2024	November 6, 2024	16.70%	2,208,872,603	15,159,523	2,224,032,126	2,224,032,126	3.91	4.45	
Pak Kuwait Islamic Finance	AAA / A1+	September 13, 2024	November 5, 2024	16.60%	1,530,390,036	12,528,234	1,542,918,270	1,542,918,270	2.71	3.09	
Pak Kuwait Islamic Finance	AAA / A1+	September 13, 2024	November 5, 2024	16.60%	881,910,247	7,219,583	889,129,830	889,129,830	1.56	1.78	
Pakistan Mortgage Refinance Company	AAA / A-1+	September 25, 2024	November 4, 2024	16.70%	1,571,099,922	4,312,992	1,575,412,914	1,575,412,914	2.77	3.15	
Pak China Investment Company Ltd.	AAA	August 21, 2024	October 7, 2024	18.00%	1,023,546,826	21,155,171	1,044,701,997	1,044,701,997	1.84	2.09	
Total as at September 30, 2024							550,173,068	24,296,464,919	24,296,464,919		
Total as at June 30, 2024							543,052,983	7,861,776,941	7,861,776,941		

6.5 Government of Pakistan ijarah sukuks

Particulars	Profit per annum	Issue date	Maturity date	As at July 1, 2024	Purchased during the year	Sold / Matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of	
				(Face Value)			(Rupees)			net assets of the Fund	total investment of the Fund	%
GoP ijarah sukuk certificates - VRR 37	22.31%	August 7, 2023	August 7, 2024	155,000,000	-	155,000,000	-	-	-	-	0.00%	0.00%
GoP ijarah sukuk certificates - VRR 39	21.81%	October 9, 2023	October 9, 2024	20,000,000	-	-	20,000,000	20,058,000	20,034,000	(24,000)	0.04%	0.04%
GoP ijarah sukuk certificates - VRR 35	21.80%	July 12, 2023	July 12, 2024	7,000,000	-	7,000,000	-	-	-	-	0.00%	0.00%
GoP ijarah sukuk certificates - VRR 38	21.80%	September 20, 2023	September 20, 2024	30,000,000	-	30,000,000	-	-	-	-	0.00%	0.00%
GoP ijarah sukuk certificates - FRR (11-12-23)	19.52%	January 1, 2024	December 9, 2024	44,625,000	10,000	-	44,635,000	43,256,318	43,349,512	93,194	0.08%	0.09%
GoP ijarah sukuk certificates - FRR (26-04-24)	20.00%	April 26, 2024	April 25, 2025	500,000,000	800,000,000	-	1,300,000,000	1,179,093,232	1,197,170,000	18,076,768	2.10%	2.40%
GoP ijarah sukuk certificates - FRR (10-05-24)	20.20%	May 10, 2024	May 9, 2025	500,000,000	585,000,000	-	1,085,000,000	975,940,427	994,619,500	18,679,073	1.75%	1.99%
GoP ijarah sukuk certificates - FRR (24-05-24)	19.89%	May 24, 2024	May 23, 2025	1,285,000,000	2,895,000,000	-	4,180,000,000	3,745,160,890	3,796,276,000	51,115,110	6.67%	7.60%
GoP ijarah sukuk certificates - FRR (16-08-24)	-	August 16, 2024	August 15, 2025	-	250,000,000	-	250,000,000	220,158,410	221,775,000	1,616,590	-	-
GoP ijarah sukuk certificates - FRR (26-07-2024)	-	July 26, 2024	July 25, 2025	-	25,000,000	-	25,000,000	22,009,704	22,357,125	347,421	-	-
GoP ijarah sukuk certificates - FRR (18-09-24)	-	September 18, 2024	September 17, 2025	-	4,250,000,000	-	4,250,000,000	3,716,723,964	3,736,787,000	20,063,036	-	-
Total as at September 30, 2024							11,154,635,000	9,922,400,946	10,032,368,137	109,967,191		
Total as at June 30, 2024							-	-	-	-		

6.6 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	September 2024	June 2024
		(Rupees)	
Market value of investments		10,032,368,137	2,219,475,237
Less: Carrying value of investments	6.5	(9,922,400,946)	(2,209,758,652)
		<u>109,967,191</u>	<u>9,716,585</u>

7 DEPOSIT, ADVANCES, PREPAYMENTS, PROFIT AND OTHER RECEIVABLES

Profit receivable on:			
Balances with banks		218,604,102	86,945,638
Certificates of musharakah		48,895,726	7,517,808
Short term sukuk certificates		494,601,114	179,347,044
Government of Pakistan ijarah sukuks		1,150,181	15,597,670
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Prepaid credit rating fee		311,063	657,439
		<u>763,662,186</u>	<u>290,165,599</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance as at start of the period		755,468	955,683
Incurring during the period		-	-
Less: amortised during the period	8.1	50,324	200,215
Balance as at end of the period		<u>705,144</u>	<u>755,468</u>

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulation and Notified Entities Regulation, 2008.

9 PAYABLE TO ALFALAH ASSET MANAGEMENT MANAGEMENT COMPANY

Remuneration payable to Management Company	9.1	34,134,527	14,424,396
Sindh Sales Tax payable on remuneration payable to Management Company	9.2	5,108,794	1,875,184
Allocated expenses payable	9.3	18,987,760	21,881,861
Sindh Sales Tax payable on Allocated Expense Payable	9.4	2,848,010	-
Selling and marketing expenses	9.5	40,762,414	6,812,607
Sindh Sales Tax payable on Selling and Marketing Payable	9.6	5,988,766	-
Sales load payable		7,312,787	615,710
Formation cost payable		998,350	998,350
Other payable		170,000	142,825
		<u>116,311,408</u>	<u>46,750,933</u>

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 1% of average annual net assets as disclosed in the offering document. However, the management has charged the management fee 0.62% of average annual net assets during the year. The remuneration is paid to the Management Company on a monthly basis in arrears.

9.2 During the year, an amount of Rs. 13.441 million (2023: Rs 2.818 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

9.3 The SECP has allowed the Asset Management companies to charge allocated expense in all categories of open-end mutual funds up to a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, Management Company has charged allocated expense at the rate of 0.13% to the Fund based on its direction subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

9.4 During the year, an amount of Rs. 2.848 million was charged on account of sales tax on Allocated Expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

9.5 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion 0.28% of the average net assets of the Fund during the year. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

9.6 During the year, an amount of Rs. 6.075 million was charged on account of selling and marketing levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

9.7 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 2024 ----- (Rupees) -----	June 2024 -----
Trustee remuneration payable	10.1	2,804,827	1,052,980
Sindh Sales Tax payable on Trustee remuneration	10.2	419,861	136,888
CDS charges payable		961,740	663,938
		<u>4,186,428</u>	<u>1,853,806</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% (2023: 0.055%) per annum of average annual net assets of the Fund.

10.2 During the year, an amount of Rs. 1.196 million (2023: Rs. 0.207 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 2024 ----- (Rupees) -----	June 2024 -----
Fee payable	11.1	<u>3,823,847</u>	<u>1,435,302</u>

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	878,762	684,827
Listing fee payable	74,685	68,274
Brokerage expense payable	2,767,631	850,882
Withholding tax payable	88,860,581	125,330,641
Printing charges payable	57,436	54,405
Rating fee payable	318,389	162,338
Shariah advisory fee payable	791,158	864,928
Sales load payable	-	2,480,983
Other payable	8,552,742	93,981
	<u>102,301,384</u>	<u>130,591,259</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024.

14 CASH AND CASH EQUIVALENTS	Note	September	June
		2024	2024
		----- (Rupees) -----	
Balances with banks	5	6,431,557,130	5,465,038,008
Certificates of musharakah (with original maturity of 3 months or less)	6.1	6,790,000,000	-
Term deposit receipts (with original maturity of 3 months or less)	#REF!	-	890,000,000
Bai Muajjal receivable (with original maturity of 3 months or less)	6.4	422,714,794	-
		<u>13,644,271,924</u>	<u>6,355,038,008</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.34% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

16 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Limited, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporation, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

17.1 Unit holders' fund

September 2024										
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
(Units)					(Rupees)					

Associated Companies / Undertakings

Alfalah Asset Management Limited	18.1.1	399,803	733,671	-	1,132,271	1,203	41,913,318	76,002,863	-	116,541,483	126,109
Alfalah GHP Investment Management Limited - Staff Provident Fund	18.1.1	192,472	-	-	-	192,472	20,177,785	-	-	-	20,177,785
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	18.1.1	537,785	-	-	23,792	513,993	56,378,689	-	-	2,400,000	53,884,446
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	18.1.1	191,868	-	-	9,947	181,921	20,114,497	-	-	1,000,000	19,071,708

September 2024										
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
(Units)					(Rupees)					

Associated Companies / Undertakings

Key management personnel

Director Structured Investments & Digital Transformation	18.1.1	-	-	-	-	-	-	-	-	-	-
Head Of Legal & Company Secretary	18.1.1	627	-	-	-	627	62,814	-	-	-	65,682
Chief Strategy Officer	18.1.1	2,095	-	-	2,095	-	210,049	-	-	213,152	-
Chief Investment Officer	18.1.1	-	7	-	-	7	953,291	-	-	-	691
Director Structured Investments & Digital Transformation	18.1.1	6,997	-	-	2,537	4,460	312,565	-	-	261,096	467,554
Chief Financial Officer	18.1.1	72,210	95,313	-	87,081	80,442	393,068	9,931,460	-	8,941,596	8,433,175
Unit holder holding 10% or more units		14,816,768	-	-	14,816,768	-	1,484,773,091	-	-	1,484,773,091	-

2023								
Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2023	

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited Staff Provident Fund	58,474	2,067	-	60,541	6,000,000	206,652	-	6,066,751
CDC Trustee- Alfalah GHP IPPF-2 Capital Preservation Plan 6	3,298,090	63,767	1,651,803	1,710,054	335,728,988	6,376,712	171,018,744	171,362,754
Alfalah Asset Management Limited	13,434,553	18,955	13,445,304	8,204	1,354,096,391	1,895,521	1,356,402,856	822,114

Key management personal

Muddasir Ahmed Shaikh	2,995	10	-	3,005	300,000	1,024	-	301,128
Nabeel Malik (N)	32,879	706	6,288	27,297	3,300,000	70,628	650,000	2,735,404
Zubdah Tun Nisa Yousuf	67,433	416	56,792	11,057	6,922,885	41,579	5,836,000	1,108,011
Mustafa Kamal	13,250	22	12,928	344	1,350,000	2,187	1,330,000	34,472

Unit holder holding 10% or more units

Unit holder holding 10% or more units	31,860,461	103,789	13,149,293	18,814,957	3,189,052,476	10,378,853	1,315,605,146	1,885,427,501
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17.1.1 This reflects the position of related party / connected persons status as at June 30, 2024.

17.2 Other transactions

Associated companies / undertakings

FOR THE QUARTER ENDED SEPTEMBER 30, 2024	FOR THE QUARTER ENDED SEPTEMBER 30, 2023
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----- (Rupees) -----

Alfalah Asset Management Limited - Management Company

Management remuneration payable	89,686,510	5,921,272
Sindh Sales Tax payable on management remuneration	13,441,348	769,765
Selling and marketing expenses	40,676,053	2,120,357
Sindh Sales Tax on remuneration of the Selling and marketing expenses	6,075,127	-
Allocated expense	18,987,760	741,750
Sindh Sales Tax on remuneration of the Allocated Expense	2,848,010	-
Payable against preliminary expenses and floatation costs	50,324	42,667
Sales load	565,868	615,710
Sukuk Certificates - purchased	-	100,000,000

Bank Alfalah Limited

Profit on bank deposits	-	45,530,536
Profit on term deposits receipts	-	15,906,185
Term deposit receipts - purchased	-	890,000,000
Sales load	12,795,308	4,899,861

Alfalah GHP Money Market Fund

Sukuk Certificate - purchased	-	656,000,000
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Alfalah Islamic Rozana Amdani Fund

Sukuk Certificate - purchased	4,606,000,000	-
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Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	7,980,619	449,843
Sindh sales tax on remuneration of the Trustee	1,196,262	58,480
Security Deposit	100,000	100,000
CDS charges	342,536	41,259

17.3 Other balances

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	September 2024	June 2024
Management remuneration payable	34,134,527	14,424,396
Sindh sales tax payable on management remuneration	5,108,794	1,875,184
Allocated expense	18,987,760	21,881,861
Sindh Sales Tax on remuneration of the Allocated Expense	2,848,010	
Selling and marketing expense	40,762,414	6,812,607
Sindh Sales Tax on remuneration of the Selling and marketing expenses	5,988,766	
Sales load payable	7,312,787	615,710
Formation cost payable	998,350	998,350
Other payable	170,000	142,825

September
2024 June
2024
----- (Rupees) -----

	September 2024	June 2024
	----- (Rupees) -----	
Bank Alfalah Limited		
Balances with banks	397,238,457	3,316,400,663
Sales load payable	-	2,480,983
Profit receivable on bank deposits	5,588,084	8,667,885
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	2,804,827	1,052,980
Sindh sales tax payable on trustee remuneration	419,861	136,888
CDS charges payable	961,740	663,938
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2024, the Fund held the following financial instruments measured at fair values:

	September 2024		
	Level 1	Level 2	Level 3
	----- (Rupees) -----		
At fair value through profit or loss			
Certificate of musharakah*	-	6,790,000,000	-
Short term sukuk certificates*	-	8,831,000,000	-
Bai muajjal receivable**	-	24,296,464,919	-
Government of Pakistan ijarah sukuks	10,012,334,137	20,034,000	-
	<u>10,012,334,137</u>	<u>39,937,498,934</u>	<u>-</u>

	June 2024		
	Level 1	Level 2	Level 3
	----- (Rupees) -----		
At fair value through profit or loss			
Certificate of musharakah*	-	2,000,000,000	-
Short term sukuk certificates*	-	4,534,000,000	-
Bai muajjal receivable**	-	7,861,776,941	-
Government of Pakistan ijarah sukuks	2,007,329,937	212,145,300	-
	<u>2,007,329,937</u>	<u>14,607,922,241</u>	<u>-</u>

* The carrying value of these securities approximate their face value since these are short term in nature and are placed with counter parties which have high credit ratings.

** The valuation of Bai muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months.

During the quarter, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current quarter.

20 GENERAL

Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Islamic Sovereign Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC SOVEREIGN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	September 30, 2024				June 30, 2024			
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
Assets	----- (Rupees) -----				----- (Rupees) -----			
Balances with banks	4	525,851,178	2,374,692,102	10,238,166	2,900,543,281	858,172,046	1,379,369,005	2,237,541,051
Investments	5	4,879,444,893	7,840,975,753	85,903,000	12,720,420,646	3,303,148,171	4,024,127,417	7,327,275,588
Advances, deposits, prepayments and other receivables	6	316,171,413	444,758,662	5,804,799	760,930,075	121,179,135	128,740,934	249,920,069
Preliminary expenses and floatation costs	7	883,418	-	-	883,418	945,600	-	945,600
Total assets		5,722,350,903	10,660,426,517	101,945,965	16,382,777,420	4,283,444,952	5,532,237,356	9,815,682,308
Liabilities								
Payable to Alfalah Asset Management Limited - Management Company	8	14,033,248	29,295,187	-	43,328,435	13,698,911	23,353,154	37,052,065
Payable to Central Depository Company of Pakistan Limited - Trustee	9	294,383	509,029	5,262	803,412	192,787	252,636	445,423
Payable to the Securities and Exchange Commission of Pakistan	10	348,732	603,277	6,239	952,009	232,360	304,652	537,012
Accrued expenses and other liabilities	11	3,702,508	6,035,730	40,537	9,738,238	5,050,853	36,072,381	41,123,234
Total liabilities		18,378,870	36,443,223	52,038	54,822,094	19,174,911	59,982,823	79,157,734
Net assets		5,703,972,033	10,623,983,294	101,893,928	16,327,955,327	4,264,270,041	5,472,254,533	9,736,524,574
Unit holders' fund (as per the statement attached)		5,703,972,033	10,623,983,294	101,893,928	16,327,955,327	4,264,270,041	5,472,254,533	9,736,524,574
Contingencies and commitments	12							
		-----Number of units-----			-----Number of units-----			
Number of units in issue		56,808,724	91,774,099	1,000,000		42,565,360	49,796,630	
		----- (Rupees) -----						
Net asset value per unit		100.4066	115.7623	101.8939		100.1817	109.8921	

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

INCOME STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2024 to September 30, 2024	For the period from July 01, 2024 to September 30, 2024	For the period from August 22, 2024 to September 30, 2024	Total	For the period from September 26, 2023 to September 30, 2023
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I
Income	Note ----- (Rupees) -----				
Profit on balances with bank	52,219,747	99,779,916	209,324	151,999,663	89,334
Profit on GoP ijarah sukuks certificates	176,763,209	230,991,614	1,810,284	407,754,823	177,924
Profit on Islamic term deposit receipts	735,616	8,996,425	-	9,732,042	-
Gain / (loss) on sale of investments - net	10,313,477	14,891,746	-	25,205,223	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 49,463,638	75,437,529	(67,000)	124,901,167	422,750
Total income	289,495,688	430,097,229	1,952,608	719,592,917	690,008
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1 21,448,612	32,783,348	-	54,231,960	-
Sindh Sales Tax on remuneration of the Management Company	8.2 3,217,291	4,917,503	-	8,134,794	-
Allocated expenses	8.3 3,335,462	5,414,258	-	8,749,720	-
Selling and marketing expenses	-	5,139,957	-	5,139,957	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 695,762	1,025,990	5,935	1,721,752	664
Sindh Sales Tax on remuneration of the Trustee	9.2 104,364	153,898	891	258,263	86
Fee to the Securities and Exchange Commission of Pakistan	10.1 948,722	1,399,006	8,093	2,347,727	906
Auditors' remuneration	81,918	81,918	39,254	163,836	7,214
Rating Fee Expense	144,565	20,332	-	-	-
Legal and Professional Charges	37,290	-	-	-	-
Amortisation of preliminary expenses and floatation costs	7.1 62,182	-	-	62,182	2,521
Printing charges	1,638	1,638	1,034	3,277	36
Fees and subscriptions	69,055	11,804	3,450	80,859	-
Transaction charges	222,133	266,360	-	488,494	-
Bank charges	7,427	10,519	25	17,946	-
Total expenses	30,376,422	51,226,531	58,681	81,400,766	11,427
Net income for the period before taxation	259,119,266	378,870,698	1,893,928	638,192,151	678,581
Taxation	13 -	-	-	-	-
Net income for the period after taxation	259,119,266	378,870,698	1,893,928	638,192,151	678,581
Earnings per unit	3.14				
Allocation of net income for the period					
Net income for the period after taxation	259,119,266	378,870,698	1,893,928	638,192,151	678,581
Income already paid on units redeemed	(10,438,893)	(28,755,648)	-	(39,194,540)	-
	248,680,373	350,115,050	1,893,928	598,997,610	678,581
Accounting income available for distribution					
- Relating to capital gains	59,777,115	90,329,275	-	150,106,390	-
- Excluding capital gains	188,903,258	259,785,776	1,893,928	448,891,220	678,581
	248,680,373	350,115,050	1,893,928	598,997,610	678,581

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2024 to September 30, 2024	For the period from July 01, 2024 to September 30, 2024	For the period from August 22, 2024 to September 30, 2024	Total	For the period from September 26, 2023 to September 30, 2023
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I
	----- (Rupees) -----				
Net income for the period after taxation	259,119,266	378,870,698	1,893,928	637,989,964	678,581
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	<u>259,119,266</u>	<u>378,870,698</u>	<u>1,893,928</u>	<u>637,989,964</u>	<u>678,581</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2024 to September 30, 2024			For the period from July 01, 2024 to September 30, 2024			For the period from August 22, 2024 to September 30, 2024			Total		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)											
Net assets at the beginning of the year	4,258,120,042	6,149,999	4,264,270,041	5,461,077,638	11,176,896	5,472,254,534	-	-	-	9,719,197,680	17,326,895	9,736,524,575
Issuance of units:												
- AISOP - I: 35,544,099 units /												
AISOP - II: 54,400,206 units												
Capital value (at net asset value per unit at the commencement of the Fund)	3,560,868,263	-	3,560,868,263	5,978,152,878	-	5,978,152,878	100,000,000	-	100,000,000	9,639,021,141	-	9,639,021,141
Element of income	13,292,493	-	13,292,493	218,507,118	-	218,507,118	-	-	-	231,799,611	-	231,799,611
Total proceeds on issuance of units	3,574,160,756	-	3,574,160,756	6,196,659,996	-	6,196,659,996	100,000,000	-	100,000,000	9,870,820,752	-	9,870,820,752
Redemption of units:												
- AISOP - I: 21,300,735 units /												
AISOP - II: 12,422,737 units												
Capital value (at net asset value per unit at the beginning of the period)	(2,133,943,844)	-	(2,133,943,844)	(1,365,160,657)	-	(1,365,160,657)	-	-	-	(3,499,104,501)	-	(3,499,104,501)
Element of loss	(261,836)	(10,438,893)	(10,700,729)	(29,885,629)	(28,755,648)	(58,641,277)	-	-	-	(30,147,466)	(39,194,540)	(69,342,006)
Total payments on redemption of units	(2,134,205,680)	(10,438,893)	(2,144,644,573)	(1,395,046,286)	(28,755,648)	(1,423,801,934)	-	-	-	(3,529,251,967)	(39,194,540)	(3,568,446,507)
Total comprehensive income for the period	-	259,119,266	259,119,266	-	378,870,698	378,870,698	-	1,893,928	1,893,928	-	639,883,891	639,883,891
Distributions made (refer note 22)	(13,003,711)	(235,929,746)	(248,933,457)	-	-	-	-	-	-	(13,003,711)	(235,929,746)	(248,933,457)
Net assets at the end of the period	5,685,071,407	18,900,626	5,703,972,033	10,262,691,348	361,291,946	10,623,983,294	100,000,000	1,893,928	101,893,928	16,047,762,754	382,086,500	16,429,849,254
Accounting income available for distribution												
- Relating to capital gains	59,777,115			90,329,275						-		
- Excluding capital gains	188,903,258			259,785,776					1,893,928			
	248,680,373			350,115,050					1,893,928			
Distributions during the period	(235,929,746)			-					-			
Undistributed income carried forward	12,750,627			350,115,050					1,893,928			
Undistributed income carried forward												
- Realised (loss) / income	(36,713,011)			274,677,522					1,960,928			
- Unrealised income	49,463,638			75,437,529					(67,000)			
	12,750,627			350,115,050					1,893,928			
	(Rupees)			(Rupees)					(Rupees)			
Net asset value per unit at the beginning of the period	100.1817			109.8921					-			
Net asset value per unit at the end of the period	100.4066			115.7623					101.8939			

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Net assets at the beginning of the year

Issuance of units:
 - AISOP - I: 35,544,099 units /
 AISOP - II: 54,400,206 units
 Capital value (at net asset value per unit at
 the commencement of the Fund)
 Element of income
Total proceeds on issuance of units

Redemption of units:
 - AISOP - I: 21,300,735 units /
 AISOP - II: 12,422,737 units
 Capital value (at net asset value per unit at
 the beginning of the period)
 Element of loss
Total payments on redemption of units

Total comprehensive income for the period
 Distributions made (refer note 22)

Net assets at the end of the period

Accounting income available for distribution

- Relating to capital gains
 - Excluding capital gains

Distributions during the period

Undistributed income carried forward

Undistributed income carried forward

- Realised (loss) / income
 - Unrealised income

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

The annexed notes from 1 to 20 form an integral part of these financial statements.

For the period from September 26, 2023 to September 30, 2023		
Islamic Sovereign Plan - I		
Capital value	Undistributed income	Total

110,000,000	-	110,000,000
-	-	-
110,000,000	-	110,000,000

-	-	-
-	-	-

-	678,581	678,581
-	-	-

110,000,000	678,581	110,678,581
-------------	---------	-------------

-
678,581
678,581
-
678,581

255,831
422,750
678,581

(Rupees)

100.0000
100.6169

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the period from July 01, 2024 to September 30, 2024	For the period from July 01, 2024 to September 30, 2024	For the period from August 22, 2024 to September 30, 2024	Total	For the period from September 26, 2023 to September 30, 2023
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I
Note ----- (Rupees) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	259,119,266	378,870,698	1,893,928	637,989,964	678,581
Adjustments for:					
Net unrealised appreciation on re-measurement of classified as 'financial assets at fair value through profit or loss' - net	5.3 (49,463,638)	(75,437,529)	67,000	(124,901,167)	(422,750)
Amortisation of preliminary expenses and floatation costs	-	-	-	-	2,521
	209,655,628	303,433,170	1,960,928	513,088,797	258,352
(Increase) / decrease in assets					
Investments - net	(1,526,833,084)	(3,741,410,807)	(85,970,000)	(5,268,243,891)	(94,558,250)
Advances, deposits, prepayments and other receivables	(194,992,278)	(316,017,728)	(5,804,799)	(511,010,006)	(741,723)
Preliminary expenses and floatation costs	62,182	-	-	62,182	(1,160,500)
	(1,721,763,181)	(4,057,428,535)	(91,774,799)	(5,779,191,716)	(96,460,473)
(Decrease) / increase in liabilities					
Payable to Alfalah Asset Management Limited - Management Company	334,337	5,942,033	-	6,276,370	-
Payable to Central Depository Company of Pakistan Limited - Trustee	101,596	256,393	5,262	357,989	750
Payable to the Securities and Exchange Commission of Pakistan	116,372	298,625	6,239	414,997	906
Accrued expenses and other liabilities	(1,348,345)	(30,036,651)	40,537	(31,384,996)	1,167,750
	(796,041)	(23,539,600)	52,038	(24,335,640)	1,169,406
Net cash used in operating activities	(1,512,903,594)	(3,777,534,965)	(89,761,834)	(5,290,438,559)	(95,032,715)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units - net of refund of capital	3,574,160,756	6,196,659,996	100,000,000	9,770,820,752	110,000,000
Payments against redemption and conversion of units	(2,144,644,573)	(1,423,801,934)	-	(3,568,446,507)	-
Dividend paid	(248,933,457)	-	-	(248,933,457)	-
Net cash generated from financing activities	1,180,582,726	4,772,858,062	100,000,000	5,953,440,788	110,000,000
Net Increase in cash and cash equivalents during the period	(332,320,868)	995,323,097	10,238,166	663,002,229	14,967,285
Cash and cash equivalents at beginning of the year/period	858,172,046	1,379,369,005	-	-	-
Cash and cash equivalents at end of the period	4 525,851,178	2,374,692,102	10,238,166	663,002,229	14,967,285

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 02, 2023, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.2 The Fund commenced its operations from September 26, 2023. The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 According to the trust deed, the objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in shariah compliant government securities, shariah compliant deposits and shariah compliant sukuks / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are offered:

- a. Alfalah Islamic Sovereign Plan - I
- b. Alfalah Islamic Sovereign Plan - II
- c. Alfalah Islamic Sovereign Plan - III

1.4 Pakistan Credit Rating Limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated August 30, 2024 (June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited).

1.5 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from September 26, 2023 for AISOP - I and December 13, 2023 for AISOP - II and August 22, 2024 for AISOP-III.

1.7 These are the first financial statements of the Fund for the period from December 13, 2023 to September 30, 2024 for AISOP - II and August 22, 2024 to September 30, 2024 for AISOP - III therefore, comparative figures have only been included of AISOP-I.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on September 26, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the income statement at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates, term deposit receipts, and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		September 30, 2024				June 30, 2024			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
4	BALANCES WITH BANKS	Note ----- (Rupees) -----				----- (Rupees) -----			
	Balances with banks in savings accounts	4.1	525,851,178	2,374,692,102	10,238,166	2,910,781,447	858,172,046	1,379,369,005	2,237,541,051
			525,851,178	2,374,692,102	10,238,166	2,910,781,447	858,172,046	1,379,369,005	2,237,541,051

- 4.1 These accounts carry profit ranging from 15% to 21.14% for AISOP - I, 15% to 21.14% for AISOP - II and 15% to 17% for AISOP - III per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 11.57 million for AISOP - I, Rs. 31.202 million for AISOP - II and Rs. 20.919 million for AISOP - III on which return is earned at 15% for both AISOP - I, AISOP - II & AISOP - III respectively per annum.

		September 30, 2024				June 30, 2024			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
5	INVESTMENTS	Note ----- (Rupees) -----				----- (Rupees) -----			
	Investments - 'at fair value through profit or loss'								
	Government Securities - GoP ijarah sukuk certificates	5.1	4,879,444,893	7,840,975,753	85,903,000	12,806,323,646	3,303,148,171	4,024,127,417	7,327,275,588
	Islamic term deposit receipts	5.2	-	-	-	-	-	-	
			4,879,444,893	7,840,975,753	85,903,000	12,806,323,646	3,303,148,171	4,024,127,417	7,327,275,588

5.1 Government Securities - GoP Ijarah

Alfalah Islamic Sovereign Plan - I

Name of the security	Issue Date	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
			(Face Value)			(Rupees)			%		net assets of the Fund
GoP Ijarah Sukuk Certificates GIS (VRR) - XXVII	January 5, 2023	January 5, 2026	4,000,000	-	-	4,000,000	3,968,400	4,019,600	51,200	0.07%	0.08%
GoP Ijarah Sukuk Certificates GIS (VRR)	April 30, 2020	April 30, 2025	-	39,000,000	-	39,000,000	38,707,500	39,054,600	347,100	0.68%	0.80%
GoP Ijarah Sukuk Certificates GIS (VRR)	October 6, 2021	October 6, 2026	-	300,000,000	-	300,000,000	305,400,000	305,400,000	-	5.35%	6.26%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXIX	October 9, 2023	October 9, 2024	-	37,000,000	-	37,000,000	37,136,900	37,062,900	(74,000)	0.65%	0.76%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	December 4, 2023	December 4, 2028	1,096,000,000	-	-	1,096,000,000	1,105,487,651	1,144,772,000	39,284,349	20.07%	23.46%
GoP Ijarah Sukuk Certificates GIS (VRR) - XL	December 4, 2023	December 4, 2024	1,415,000,000	-	90,000,000	1,325,000,000	1,334,072,500	1,335,335,000	1,262,500	23.41%	27.37%
GoP Ijarah Sukuk Certificates GIS (VRR)	April 27, 2022	April 27, 2027	-	125,000,000	-	125,000,000	127,503,125	128,387,500	884,375	2.25%	2.63%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVIII	September 20, 2023	September 20, 2024	2,900,000	-	2,900,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXVI	July 12, 2023	July 12, 2024	86,700,000	-	86,700,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates GIS (FRR)	October 9, 2023	October 9, 2024	651,000,000	-	-	651,000,000	655,296,600	652,171,800	(3,124,800)	11.43%	13.37%
GoP Ijarah Sukuk Certificates GIS (FRR)	September 18, 2024	September 18, 2027	-	62,495,000	-	62,495,000	62,495,000	63,832,393	1,337,393	1.12%	1.31%
GoP Ijarah Sukuk Certificates GIS (FRR)	June 28, 2024	June 28, 2027	-	50,000,000	-	50,000,000	50,875,000	50,875,000	-	0.89%	1.04%
GoP Ijarah Sukuk Certificates GIS (VRR)	September 18, 2024	September 18, 2027	-	62,495,000	-	62,495,000	62,495,000	63,119,950	624,950	1.11%	1.29%
GoP Ijarah Sukuk Certificates GIS (VRR)	June 28, 2024	June 28, 2027	-	50,000,000	-	50,000,000	51,084,850	51,375,000	290,150	0.90%	1.05%
GoP Ijarah Sukuk Certificates GIS (FRR)	September 18, 2024	September 18, 2029	-	62,500,000	-	62,500,000	62,500,000	63,818,750	1,318,750	1.12%	1.31%
GoP Ijarah Sukuk Certificates GIS (FRR)	June 28, 2024	June 28, 2029	-	50,000,000	-	50,000,000	51,204,100	51,500,000	295,900	0.90%	1.06%
GoP Ijarah Sukuk Certificates GIS (VRR)	September 18, 2024	September 18, 2029	-	162,495,000	-	162,495,000	162,495,000	165,744,900	3,249,900	2.91%	3.40%
GoP Ijarah Sukuk Certificates GIS (VRR)	June 28, 2024	June 28, 2029	-	50,000,000	-	50,000,000	51,196,300	51,205,000	8,700	0.90%	1.05%
GoP Ijarah sukuk (PSX) - FRR	May 10, 2024	May 9, 2025	-	25,030,000	-	25,030,000	22,838,598	22,945,089	106,491	0.40%	0.47%
GoP Ijarah sukuk (PSX) - FRR	December 11, 2023	December 9, 2024	-	39,705,000	-	39,705,000	38,478,694	38,561,909	83,215	0.68%	0.79%
GoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	-	134,045,000	-	134,045,000	118,141,494	118,915,755	774,261	2.08%	2.44%
GoP Ijarah sukuk (PSX) - FRR	September 18, 2024	September 17, 2025	-	500,025,000	-	500,025,000	437,283,515	439,599,729	2,316,214	7.71%	9.01%
GoP Ijarah sukuk (PSX) - FRR	May 24, 2024	May 23, 2025	-	2,550,000	-	2,550,000	2,308,411	2,315,880	7,469	0.04%	0.05%
GoP Ijarah sukuk (PSX) - FRR	April 26, 2024	April 25, 2025	-	5,025,000	-	5,025,000	4,569,401	4,632,127	62,726	0.08%	0.09%
GoP Ijarah sukuk (PSX) - FRR	July 26, 2024	July 25, 2025	-	24,995,000	-	24,995,000	22,005,874	22,375,011	369,137	0.39%	0.46%
GoP Ijarah sukuk (PSX) - FRR	June 28, 2024	June 27, 2025	-	24,985,000	-	24,985,000	22,437,342	22,425,000	(12,342)	0.39%	0.46%
Total as at September 30, 2024							4,829,981,255	4,879,444,893	49,463,638	85.54%	100.00%

Alfalah Islamic Sovereign Plan - II

Name of the security	Issue Date	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
			(Face Value)			(Rupees)			%		net assets of the Fund
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVIII	September 20, 2023	September 20, 2024	181,000,000	-	181,000,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates GIS (VRR) - XX	June 24, 2020	June 24, 2025	10,000,000	-	-	10,000,000	9,976,000	10,052,000	76,000	0.09%	0.13%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLI	December 4, 2023	December 4, 2026	-	100,000,000	-	100,000,000	101,500,000	101,500,000	-	0.96%	1.29%
GoP Ijarah Sukuk Certificates GIS (VRR) - XIX	May 29, 2020	May 29, 2025	11,000,000	-	-	11,000,000	10,972,500	11,081,400	108,900	0.10%	0.14%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXI	July 29, 2020	July 29, 2025	148,000,000	-	-	148,000,000	147,940,800	150,042,400	2,101,600	1.41%	1.91%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	December 4, 2023	December 4, 2028	1,344,000,000	-	-	1,344,000,000	1,355,123,780	1,403,808,000	48,684,220	13.21%	17.90%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	October 6, 2021	October 6, 2026	137,400,000	-	-	137,400,000	139,873,200	139,873,200	-	1.32%	1.78%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	October 29, 2021	October 29, 2026	14,000,000	-	-	14,000,000	14,144,200	14,233,800	89,600	0.13%	0.18%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXIX	October 9, 2023	October 9, 2024	9,000,000	-	-	9,000,000	9,026,100	9,015,300	(10,800)	0.08%	0.11%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXIX	April 27, 2022	April 27, 2027	175,000,000	-	-	175,000,000	178,514,963	179,742,500	1,227,537	1.69%	2.29%
GoP Ijarah Sukuk Certificates GIS (VRR) - XL	December 4, 2023	December 4, 2024	1,910,000,000	50,000,000	-	1,960,000,000	1,974,639,896	1,975,288,000	648,104	18.59%	25.19%
GoP Ijarah Sukuk Certificates GIS (FRR) - XXXII	October 9, 2023	October 9, 2024	400,000,000	750,000,000	-	1,150,000,000	1,157,656,809	1,152,070,000	(5,586,809)	10.84%	14.69%
GoP Ijarah Sukuk Certificates GIS (FRR)	September 18, 2024	September 18, 2027	-	62,500,000	-	62,500,000	62,500,000	63,837,500	1,337,500	0.60%	0.81%
GoP Ijarah Sukuk Certificates GIS (FRR)	June 28, 2024	June 28, 2027	-	50,000,000	-	50,000,000	50,875,000	50,875,000	-	0.48%	0.65%
GoP Ijarah Sukuk Certificates GIS (VRR)	September 18, 2024	September 18, 2027	-	87,500,000	-	87,500,000	87,750,000	88,375,000	625,000	0.83%	1.13%
GoP Ijarah Sukuk Certificates GIS (VRR)	June 28, 2024	June 28, 2027	-	50,000,000	-	50,000,000	51,084,850	51,375,000	290,150	0.48%	0.66%

Name of the security	Issue Date	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
			(Face Value)			(Rupees)			net assets of the Fund	total market value of investments	%
GoP Ijarah Sukuk Certificates GIS (FRR)	September 18, 2024	September 18, 2029	-	62,500,000	-	62,500,000	62,500,000	63,818,750	1,318,750	0.60%	0.81%
GoP Ijarah Sukuk Certificates GIS (FRR)	June 28, 2024	June 28, 2029	-	50,000,000	-	50,000,000	51,204,100	51,500,000	295,900	0.48%	0.66%
GoP Ijarah Sukuk Certificates GIS (VRR)	September 18, 2024	September 18, 2029	-	812,500,000	-	812,500,000	812,500,000	828,750,000	16,250,000	7.80%	10.57%
GoP Ijarah Sukuk Certificates GIS (VRR)	June 28, 2024	June 28, 2029	-	50,000,000	-	50,000,000	51,196,300	51,205,000	8,700	0.48%	0.65%
GoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	-	166,005,000	-	166,005,000	146,482,342	147,263,041	780,699	1.39%	1.88%
GoP Ijarah sukuk (PSX) - FRR	September 18, 2024	September 17, 2025	-	1,450,005,000	-	1,450,005,000	1,268,063,139	1,274,908,196	6,845,057	12.00%	16.26%
GoP Ijarah sukuk (PSX) - FRR	May 24, 2024	May 23, 2025	-	5,000	-	5,000	4,540	4,541	1	0.00%	0.00%
GoP Ijarah sukuk (PSX) - FRR	July 26, 2024	July 25, 2025	-	25,000,000	-	25,000,000	22,009,704	22,357,125	347,421	0.21%	0.29%
Total as at September 30, 2024							7,765,538,224	7,840,975,753	75,437,529	74%	100%

Alfalah Islamic Sovereign Plan - III

Name of the security	Issue Date	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
			(Face Value)			(Rupees)			net assets of the Fund	total market value of investments	%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	December 4, 2023	December 4, 2028	-	34,000,000	-	34,000,000	35,700,000	35,513,000	(187,000)	34.85%	41.34%
GoP Ijarah Sukuk Certificates GIS (VRR) - XL	December 4, 2023	December 4, 2028	-	50,000,000	-	50,000,000	50,270,000	50,390,000	120,000	49.45%	58.66%
Total as at September 30, 2024							85,970,000	85,903,000	(67,000)	84%	100%

5.2 Islamic term deposit receipts

Alfalah Islamic Sovereign Plan - I

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Matured during the period	As at September 30, 2024				net assets of the Fund	total investments of the Fund
Zarai Taraqiat Bank Islamic Banking	17.90%	August 21, 2024	August 23, 2024	-	750,000,000	750,000,000	-	-	-	-	-	
Total as at June 30, 2024							-	-	-	-	-	

September 30, 2024				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
(Rupees)				(Rupees)		

5.3 Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss' - net

Market value of investment	4,879,444,893	7,840,975,753	85,903,000	12,806,323,646	3,303,148,171	4,024,127,417	7,327,275,588
Less: carrying value of investments	(4,829,981,255)	(7,765,538,224)	(85,970,000)	(12,681,489,479)	(3,291,461,740)	(4,021,762,679)	(7,313,224,419)
	<u>49,463,638</u>	<u>75,437,529</u>	<u>(67,000)</u>	<u>124,834,167</u>	<u>11,686,431</u>	<u>2,364,738</u>	<u>14,051,169</u>

September 30, 2024				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

Note

(Rupees)

(Rupees)

6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	100,000	100,000	200,000	-	100,000	100,000	
Profit receivable on:								
Balances with banks	6.1	7,574,035	41,020,214	170,938	48,765,187	22,887,551	35,876,284	58,763,835
Government Securities - GoP ijarah sukuk certificates		290,478,253	402,833,510	5,533,861	698,845,624	80,144,656	91,959,712	172,104,368
		298,052,288	443,853,724	5,704,799	747,610,811	103,032,207	127,835,996	230,868,203
Prepaid rating fee		39,284	-	-	39,284	183,849	-	183,849
Advance tax	6.2	18,079,841	804,938	-	18,884,779	17,963,079	804,938	18,768,017
		316,171,413	444,758,662	5,804,799	766,734,875	121,179,135	128,740,934	249,920,069

6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 1.141 million by AISOP - I, Rs. 3.213 million by AISOP - II and Rs. 0.138 million by AISOP - III

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on balances with banks and debt instruments amounts to Rs. 17.963 million for AISOP - I and Rs. 0.805 million for AISOP - II.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on balances with banks and debt instruments has been shown as advance tax under assets as at September 30, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

September 30, 2024				June 30, 2024		
Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

(Rupees)

(Rupees)

Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	945,600	-	-	945,600	1,160,500	-	1,160,500
Less: amortised during the period		(62,182)	-	-	(62,182)	(214,900)	-	(214,900)
Balance as at period end		883,418	-	-	883,418	945,600	-	945,600

7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

	Note	September 30, 2024				June 30, 2024		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees)				(Rupees)		
Remuneration payable	8.1	9,279,772	15,987,642	-	25,267,414	2,953,292	3,821,804	6,775,096
Sindh Sales Tax payable on remuneration of the Management Company	8.2	1,373,546	2,398,151	-	3,771,697	383,928	496,835	880,763
Allocated expenses payable	8.3	3,335,461	5,414,258	-	8,749,719	10,361,691	19,034,187	29,395,878
Selling and Marketing		-	5,139,957	-	5,139,957	-	-	-
Sales load payable		44,468	355,179	-	399,648	-	328	328
		<u>14,033,248</u>	<u>29,295,187</u>	<u>-</u>	<u>43,328,435</u>	<u>13,698,911</u>	<u>23,353,154</u>	<u>37,052,065</u>

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended September 30, 2024:

AISOP - I

Rate applicable from July 1, 2024 to July 21, 2024	Rate applicable from July 22, 2024 to Aug 4, 2024	Rate applicable from Aug 5, 2024 to Aug 18, 2024	Rate applicable from Aug 19, 2024 to Sept 30, 2024
1.08% per annum of the average annual net assets of the Fund	2% per annum of the average annual net assets of the Fund	1.2% per annum of the average annual net assets of the Fund	2% per annum of the average annual net assets of the Fund

AISOP - II

Rate applicable from July 1, 2024 to July 21, 2024	Rate applicable from July 22, 2024 to Aug 4, 2024	Rate applicable from Aug 5, 2024 to Aug 18, 2024	Rate applicable from Aug 19, 2024 to Sept 30, 2024
1.08% per annum of the average annual net assets of the Fund	2% per annum of the average annual net assets of the Fund	1.4% per annum of the average annual net assets of the Fund	2% per annum of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 3.2 million in AISOP - I and Rs. 4.9 million in AISOP - II was charged on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% for both AISOP - I, AISOP-II and AISOP - III.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 1.02% for AISOP I and 0.67% for AISOP II respectively, subject to total expense charged being lower than actual expense incurred.

8.4 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of allocated expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations on the financial statements, if any, is not determinable as at the reporting date.

		September 30, 2024				June 30, 2024		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD	(Rupees)				(Rupees)		
	Remuneration payable to the Trustee	255,979	442,635	4,576	703,190	170,608	223,572	394,180
	Sindh Sales Tax payable on remuneration of the Trustee	38,404	66,394	687	105,485	22,179	29,064	51,243
		<u>294,383</u>	<u>509,029</u>	<u>5,262</u>	<u>808,674</u>	<u>192,787</u>	<u>252,636</u>	<u>445,423</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum of average daily net assets for both AISOP - I, AISOP - II and AISOP - III.

9.2 During the period, an amount of Rs. 0.104 million in AISOP - I, Rs. 0.153 million in AISOP - II and Rs. 0.0008 million in AISOP - III was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% for both AISOP - I, AISOP - II and AISOP - III.

		September 30, 2024				June 30, 2024		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	(Rupees)				(Rupees)		
	Fee payable	348,732	603,277	6,239	958,248	232,360	304,652	537,012

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period ended September 30, 2024 for both AISOP - I, AISOP - II and AISOP - III.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	September 30, 2024				June 30, 2024			
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
11	(Rupees)				(Rupees)			
	ACCRUED EXPENSES AND OTHER LIABILITIES							
	Withholding tax payable	1,258,840	5,275,100	249	6,534,190	2,695,613	35,687,459	38,383,072
	Transaction charges payable	676,277	534,697	-	1,210,974	671,404	262,875	934,279
	Dividend payable	16,810	-	-	16,810	16,762	-	16,762
	Auditors' remuneration payable	583,717	153,914	39,254	776,885	501,799	71,996	573,795
	Printing charges payable	6,363	7,401	1,034	14,799	4,724	5,765	10,489
	Rating fee payable	-	64,618	-	64,618	-	44,286	44,286
	Settlement charges payable	-	-	-	-	51	-	51
	Other payables	1,160,500	-	-	1,160,500	1,160,500	-	1,160,500
		<u>3,702,508</u>	<u>6,035,730</u>	<u>40,537</u>	<u>9,778,775</u>	<u>5,050,853</u>	<u>36,072,381</u>	<u>41,123,234</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed at least 90% of the Fund's accounting income for the period ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AISOP - I for the period ended September 30, 2023 is 2.03%, AISOP - II is 2.33% and AISOP - III is 0.46% which includes 0.37% for AISOP - I, 0.42% for AISOP - II and 0.08% for AISOP-III representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations to the Management Company and the Trustee of the Fund are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.1 Unit Holders' Fund

For the period from July 1, 2024 to September 30, 2024									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvest-ment	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024

Note -----(Units)----- (Rupees)-----

Alfalah Islamic Sovereign Plan - I :

Associated companies / undertakings

Alfalah GHP Islamic Active Allocation Plan - II	16.1.1	28,891	-	1,475	-	30,366	2,895,817	-	147,759	-	3,048,955
Alfalah Asset Management Limited	16.1.1	-	5,076	-	-	5,076	-	509,440	-	-	509,696

Key management personnel

Head of Fixed Income	16.1.1	12	-	0	-	12	1,260	-	48	-	1,205
Head of Research	16.1.1	2	2	0	4	-	202	205	3	409	-
Senior Executive Vice President	16.1.1	189	1,555	9	1,556	197	19,013	156,603	937	156,603	19,856

Unit holder holding 10% or more units	16.1.1	36,424,929	12,447,890	2,204,216	-	51,077,035	3,650,939,846	1,250,000,000	220,822,111	-	5,128,471,390
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For the period from July 1, 2024 to September 30, 2024									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024

Note	(Units)				(Rupees)						
Alfalsh Islamic Sovereign Plan - II :											
Associated companies / undertakings											
Alfalsh Asset Management Limited	16.1.1	25,840	26,186	-	25,840	26,186	2,841,017	3,016,846	-	2,865,860	3,031,371
Key management personnel											
Head of Fixed Income	16.1.1	50	-	-	50	5,507	-	-	-	-	5,798
Head of Research	16.1.1	84,560	5,302	-	52,764	37,098	9,296,996	601,170	-	6,036,598	4,294,503
Senior Executive Vice President	16.1.1	4,907	-	-	4,907	539,453	-	-	-	-	567,988
Unit holder holding 10% or more units		24,228,634	11,979,309	-	-	36,207,943	2,663,853,520	1,367,800,000	-	-	4,191,514,745

For the period from August 22, 2024 to September 30, 2024							
Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024

Note	(Units)			(Rupees)					
Alfalsh Islamic Sovereign Plan - III :									
Associated companies / undertakings									
Alfalsh Asset Management Limited	16.1.1	1,000,000	-	-	1,000,000	101,893,900	-	-	101,893,900

16.1.1 This reflects the position of related party / connected persons status as at September 30, 2024.

16.2 Transaction during the period

	For the period from July 1, 2024 to September 30, 2024	For the period from July 1, 2024 to September 30, 2024	For the period from August 22, 2024 to September 30, 2024	Total	For the period from September 26, 2023 to September 30, 2023
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I
Associated Companies / Undertakings					
Alfalsh Asset Management Limited					
- Management Company					
Remuneration of Alfalsh Asset Management Limited - Management Company	21,448,612	32,783,348	-	54,231,960	
Sindh Sales Tax on remuneration of the Management Company	3,217,291	4,917,503	-	8,134,794	
Allocated expenses	3,335,462	5,414,258	-	8,749,720	
Selling and marketing expenses	-	5,139,957	-	5,139,957	
Bank Alfalsh Limited					
Profit on balances with bank	1,687,435	2,215,539	138,182	4,041,156	89,334
Bank charges	7,427	10,519	25	17,971	
GoP Ijara sukuks - purchased	-	14,000,000	-	14,000,000	
Other related party					
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of Central Depository Company of Pakistan Ltd - Trustee	695,762	1,025,990	5,935	1,727,687	664
Sindh Sales Tax on remuneration of the Trustee	104,364	153,898	891	259,153	86

16.3 Balances outstanding during the period

	September 30, 2024				June 30, 2024		
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
----- (Rupees) -----							
Associated Companies / Undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration payable	9,279,772	15,987,642	-	25,267,414	2,953,292	3,821,804	6,775,096
Sindh Sales Tax payable on remuneration of the Management Company	1,373,546	2,398,151	-	3,771,697	383,928	496,835	880,763
Allocated expenses payable	3,335,461	5,414,258	-	8,749,719	10,361,691	19,034,187	29,395,878
Selling and marketing expenses payable	-	5,139,957	-	5,139,957	-	-	-
Sales load payable	44,468	355,179	-	399,648	-	328	328
Bank Alfalah Limited							
Balances with banks	9,286,962	256,791,617	10,218,166	276,296,745	8,282,174	9,909,006	18,191,180
Profit receivable on bank balances	1,141,328	3,213,931	138,239	4,493,498	46,867	102,561	149,428
GoP Ijara sukuku	-	-	-	-	7,591,000,000	-	7,591,000,000
Other related party							
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable to the Trustee	255,979	442,635	4,576	703,190	2,787,554	1,990,021	4,777,575
Sindh Sales Tax payable on remuneration of the Trustee	38,404	66,394	687	105,485	362,382	258,703	621,085

17 DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
----- (Rupees) -----				
1st interim distribution for the period ended June 30, 2025	August 1, 2024	1.8586	3,920,877	74,008,481
2nd interim distribution for the period ended June 30, 2025	August 8, 2024	0.4109	802,165	16,726,169
3rd interim distribution for the period ended June 30, 2025	August 22, 2024	1.1040	5,152,438	55,913,675
4th interim distribution for the period ended June 30, 2025	August 29, 2024	0.2717	637,099	14,569,068
5th interim distribution for the period ended June 30, 2025	September 5, 2024	0.3650	623,804	19,794,044
6th interim distribution for the period ended June 30, 2025	September 12, 2024	0.3006	536,341	16,399,282
7th interim distribution for the period ended June 30, 2025	September 19, 2024	0.2529	387,072	13,937,193
8th interim distribution for the period ended June 30, 2025	September 26, 2024	0.4511	943,917	24,581,834
For the period ended September 30, 2024			13,003,711	235,929,746

18 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee, unless otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

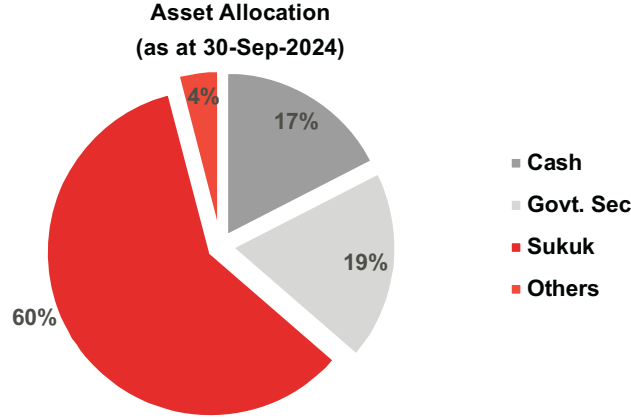
These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	2,351.90	3,080.25
Gross (loss)/ income	131.67	167.34
Total Comprehensive (loss)/ Income	128.85	164.46
Net Assets Value per Unit (PKR)	117.3597	94.7304
Issuance of units during the period	6.73	3,155.53
Redemption of units during the period	-1,251.62	-2,688.59

اعتراف

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ ممبران اور محنت پر مہینہ منٹ کمیٹی کے ملازمین اور سٹی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

30 اکتوبر 2024ء

منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کلیدی مالیاتی اعداد و شمار

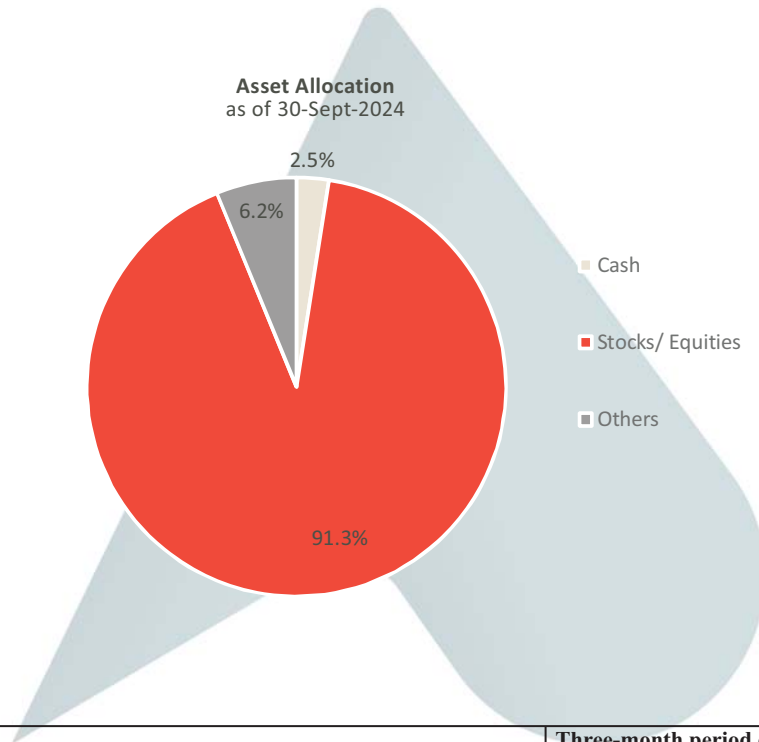
الفلاح GHP اسلامک پرائیویٹ پبلک فنڈ

(روپے بلین میں)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	For the year ended June 30, 2024			For the year ended June 30, 2023			
Average Net Assets	77.855	175.145	19.968	75.82	166.02	48.75	16.74
Gross income	2.583	8.077	0.235	3.74	9.42	3.75	0.97
Total Comprehensive Income	2.432	7.735	0.195	1.71	4.37	9.25	1.18
Net Assets Value per Unit (PKR)	107.7237	105.9123	91.6218	109.7039	106.7245	95.0795	106.4137
Issuance of units during the period	-	0.181	-	0.0008	-	-	-
Redemption of units during the period	-0.010	-1.357	-	-	-30.86	-38.04	-1.04

الفلاح GHP اسلامک ڈیڈ ویگٹ ایجوٹیو فنڈ

فنڈ نے بیچ مارک 1.32 فیصد کمانے کے برعکس 0.72 فیصد منفی ریٹرن کمایا۔

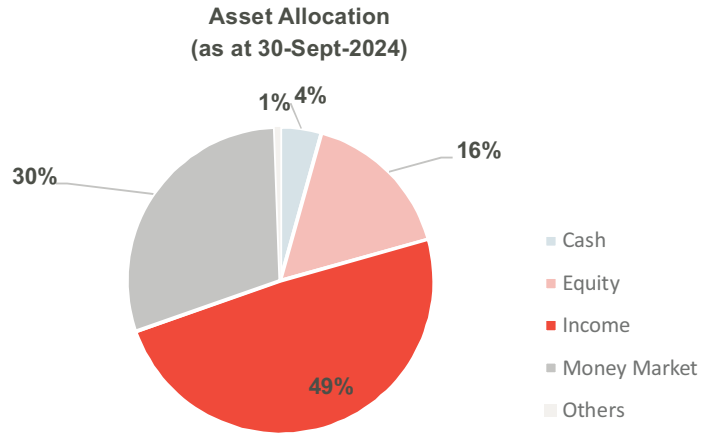


کلیدی مالیاتی اعداد و شمار

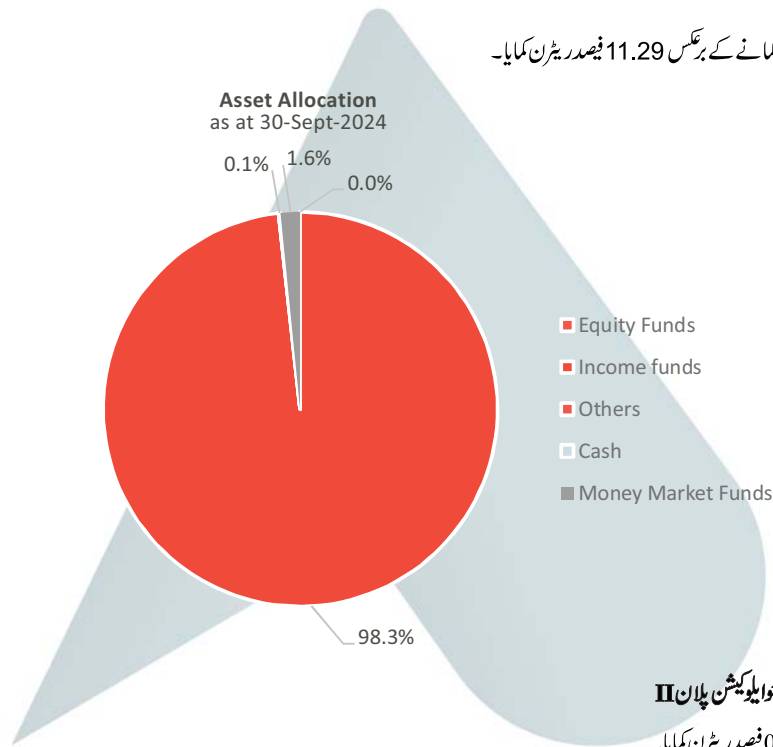
(روپے بلین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	76.091	114.76
Gross income / (Loss)	1.46	4.13
Total Comprehensive Income / (loss)	0.56	3.19
Net Assets Value per Unit (PKR)	63.5541	69.3416
Issuance of units during the period	-	58.00
Redemption of units during the period	-1.00	-57.00

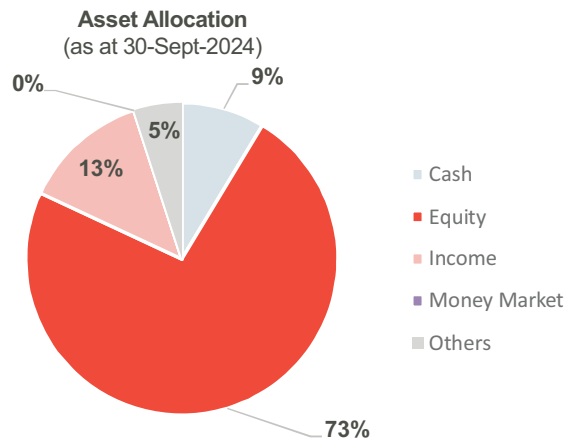
الفلاح GHP اسلامک پرائیویٹ پبلک فنانڈنگ ایلیمنٹیشن پلان
سہ ماہی کے دوران، فنڈ نے نیچ مارک 2.08 فیصد کمانے کے برعکس 4.62 فیصد ریٹرن کمایا۔



الفلاح K- ٹریڈ اسلامک پلان-7:
سہ ماہی کے دوران، فنڈ نے نیچ مارک 10.80 فیصد کمانے کے برعکس 11.29 فیصد ریٹرن کمایا۔

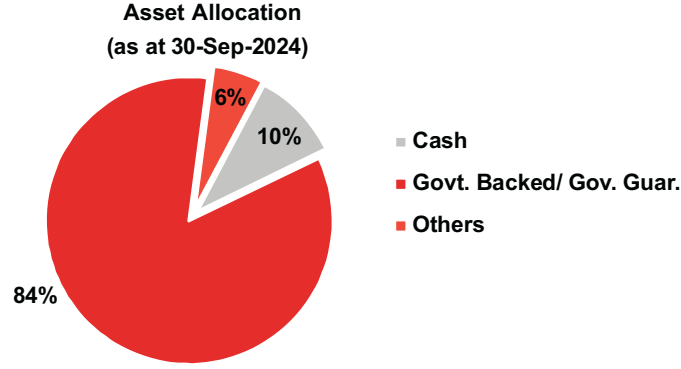


الفلاح GHP اسلامک پرائیویٹ پبلک فنانڈنگ ایلیمنٹیشن پلان II
فنڈ نے نیچ مارک 2.10- فیصد کمانے کے برعکس 0.90 فیصد ریٹرن کمایا۔



الفلاح اسلامک سوریجین پلان 3*

اس مدت کے دوران، الفلاح اسلامک سوریجین پلان 3 (AISP-III) نے 17.72 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.80 فیصد کمایا۔



کلیدی مالیاتی اعداد و شمار

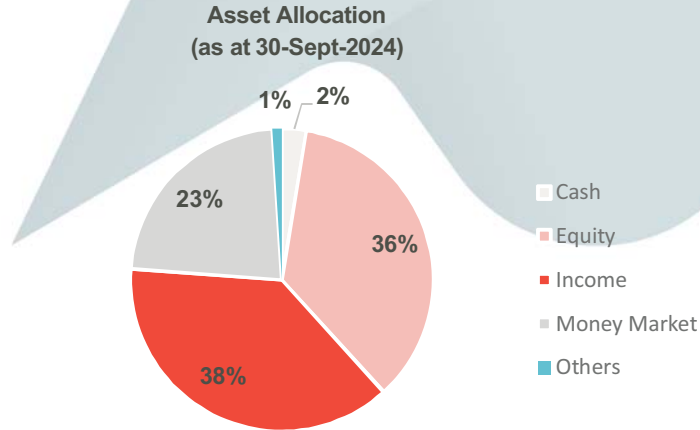
(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	101.893
Gross income	1.952
Net Comprehensive income	1.893
Net Assets Value per Unit (Rs.)	101.8939
Issuance of units during the period	100.0000
Redemption of units during the period	-

* اس فنڈ کا ریٹرنز آغاز کے ریٹرنز کی بنیاد پر ہے۔

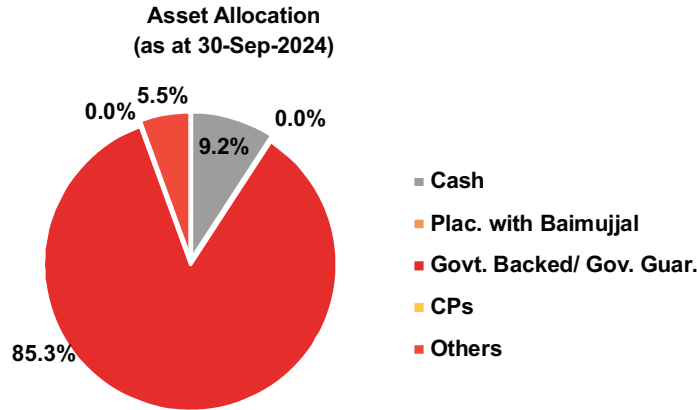
الفلاح GHP اسلامک پرائیویٹ پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان

اس مدت کے دوران، فنڈ نے بیچ مارک 0.97 فیصد کمانے کے برعکس 3.23 فیصد ریٹرن کمایا۔



الفلاح اسلامک سوریجین پلان 1

اس مدت کے دوران، الفلاح اسلامک سوریجین پلان 1 (AISP-I) نے 21.19 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.62 فیصد کمایا۔



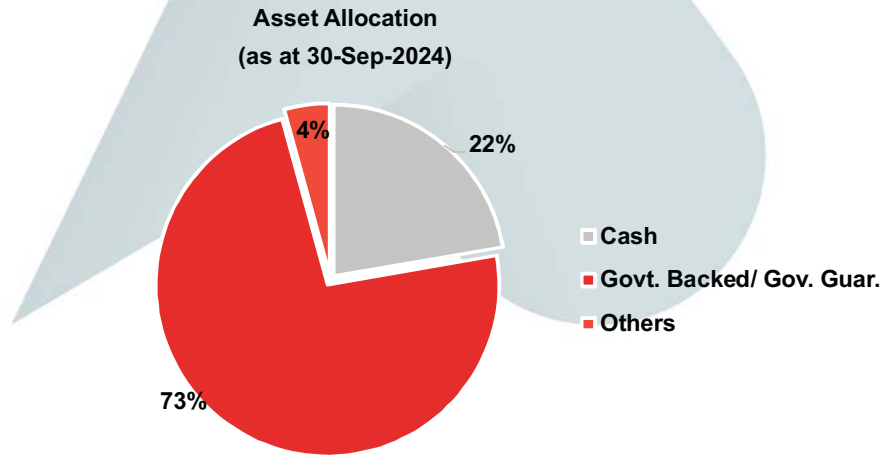
کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	5,703.972	110.678
Gross income	289.495	0.690
Net Comprehensive income	259.119	0.678
Net Assets Value per Unit (Rs.)	100.4066	100.6169
Issuance of units during the period	3,574.160	110.0000
Redemption of units during the period	-2,144.644	Nil

الفلاح اسلامک سوریجین پلان 2

اس مدت کے دوران، الفلاح اسلامک سوریجین پلان 2 (AISP-II) نے 21.19 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 18.62 فیصد کمایا۔



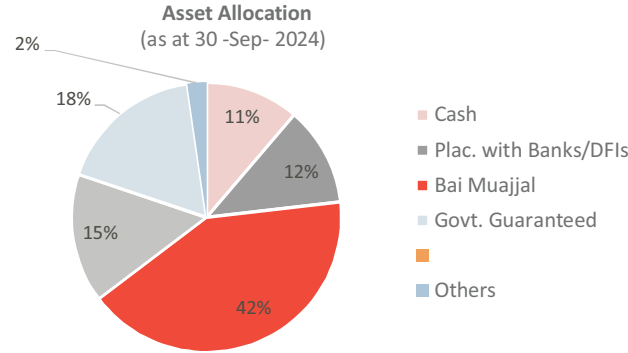
کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	10,623.983
Gross income	430.097
Net Comprehensive income	378.870
Net Assets Value per Unit (Rs.)	115.7623
Issuance of units during the period	6,196.659
Redemption of units during the period	-1,423.801

الفلاح اسلامک منی مارکیٹ فنڈ

مالی سال 25 کی پہلی سہ ماہی کے دوران، الفلاح اسلامک منی مارکیٹ فنڈ (AIMMF) نے 18.31 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 10.65 فیصد کمایا۔



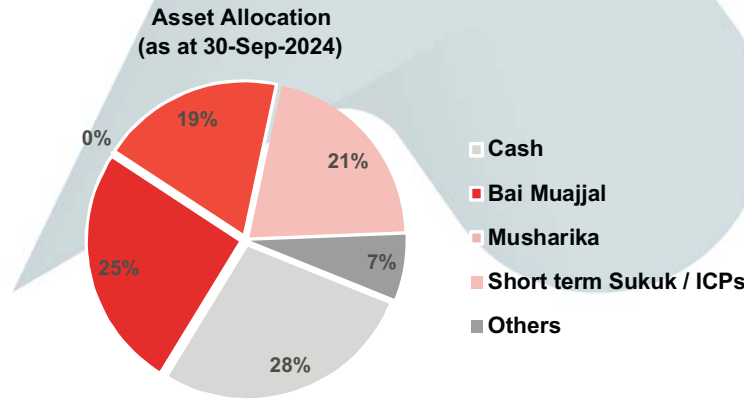
کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	57,615.77
Gross income	2,809,733
Net Comprehensive income	2,614.632
Net Assets Value per Unit (Rs.)	104.8349
Issuance of units during the period	70,569.589
Redemption of units during the period	43,814.314

الفلاح اسلامک روزانہ آمدنی فنڈ

اس مدت کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AIRAF) نے 18.45 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 10.65 فیصد کمایا۔



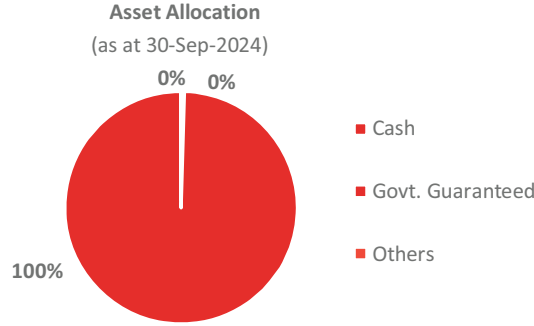
کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	24,281.2212	32,012.66
Gross income	1,199.7556	1,828.32
Net Comprehensive income	1,097.1840	1,733.73
Net Assets Value per Unit (Rs.)	102.9952	100.0000
Issuance of units during the period	8,214.4382	21,539.80
Redemption of units during the period	-48,045.6772	-20,643.77

الفلاح اسلامک سٹیبل ریٹرن فنڈ- پلان 2

اس مدت کے دوران، الفلاح اسلامک سٹیبل ریٹرن فنڈ- پلان 2 (AIRSF-II) نے 11.42 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 10.65 فیصد کمایا۔



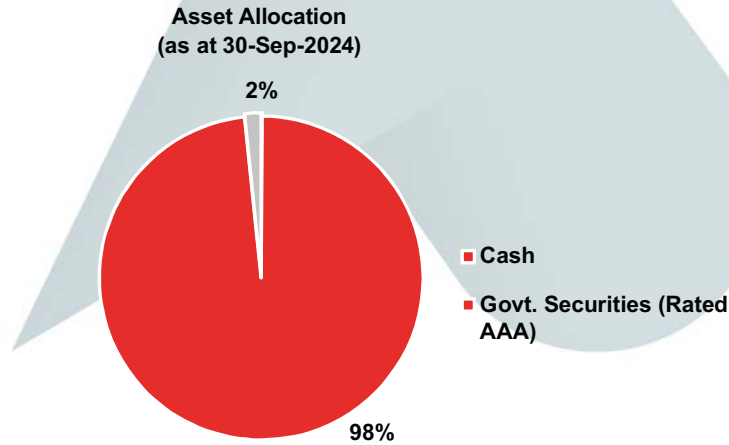
کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	1442.454
Gross income	45.58
Net Comprehensive income	40.80
Net Assets Value per Unit (Rs.)	103.1736
Issuance of units during the period	0.00
Redemption of units during the period	0.00

الفلاح اسلامک سٹیبل ریٹرن فنڈ- پلان 4

اس مدت کے دوران، الفلاح اسلامک سٹیبل ریٹرن فنڈ- پلان 4 (AIRSF-IV) نے 22.58 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 10.65 فیصد کمایا۔



کلیدی مالیاتی اعداد و شمار

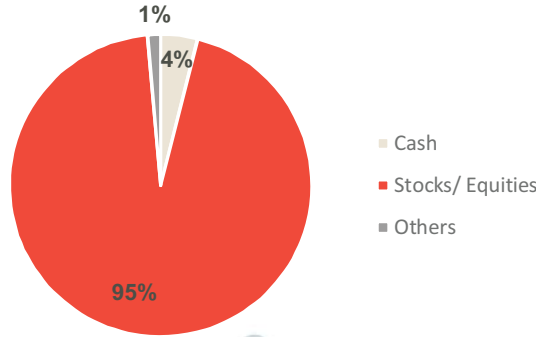
(روپے ملین میں)

Description	Three month period ended 30 September 2024
Average Net Assets	1113.148
Gross income	64.94
Net Comprehensive income	61.54
Net Assets Value per Unit (Rs.)	105.8266
Issuance of units during the period	0.00
Redemption of units during the period	0.00

فونڈ کے آپریشنز اور کارکردگی
الفلاح GHP اسلامک اسٹاک فنڈ

مالی سال 25 کی پہلی سہ ماہی کے دوران، AGISTF نے 0.51 فیصد ریٹرن کمایا جبکہ گزشتہ سال اسی مدت کے دوران بیچ مارک ریٹرن 1.32 فیصد منفی تھا۔

Asset Allocation
(as at 30-Sept-24)



کلیدی مالیاتی اعداد و شمار

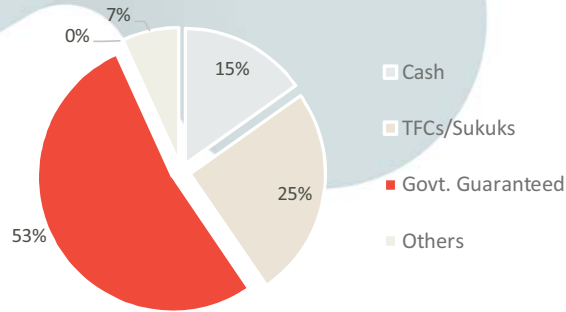
(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	2,141.56	1,305.51
Gross income / (loss)	32.08	151.88
Net comprehensive income / (loss)	6.91	137.05
Net Assets Value per Unit (Rs.)	38.8401	40.9994
Issuance of units during the period	773.13	137.03
Redemption of units during the period	-759.43	-220.78

الفلاح GHP اسلامک انکم فنڈ

الفلاح GHP اسلامک انکم فنڈ نے 19.91 فیصد ریٹرن کمایا۔ جبکہ مالی سال 25 کی پہلی سہ ماہی کا اوسط بیچ مارک ریٹرن 10.82 فیصد رہا۔

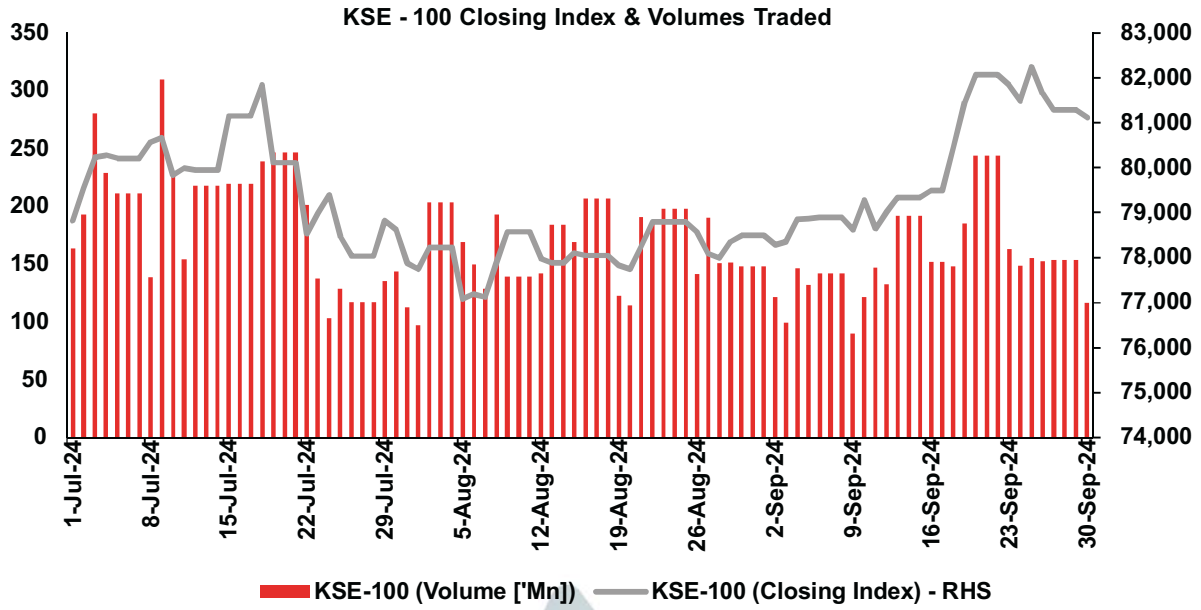
Asset Allocation
(as at 30th Sep 2024)



کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Three-month period ended 30 September 2024	Three month period ended 30 September 2023
Average Net Assets	3,273.5987	2,263.72
Gross income	178.43	130.30
Net Comprehensive income	160.84	121.02
Net Assets Value per Unit (Rs.)	108.4661	108.1826
Issuance of units during the period	2,212.12	975.02
Redemption of units during the period	-1,187.13	-1,186.32



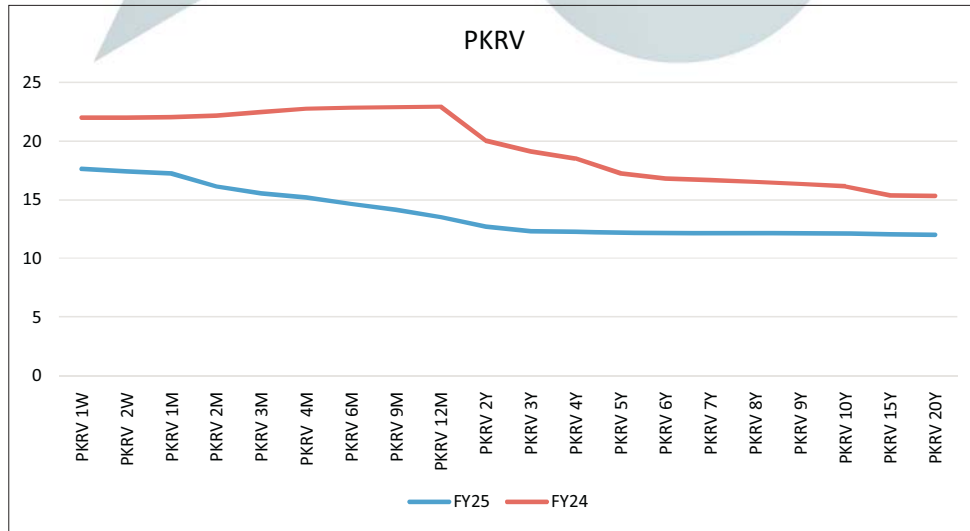
منی مارکیٹ کا جائزہ:

مالی سال 24 میں حقیقی جی ڈی پی میں 2.38 فیصد اضافہ درج کیا گیا جبکہ مالی سال 23 میں یہ شرح منفی 0.21 فیصد تھی۔

مالی سال 2025 کی پہلی سہ ماہی میں افراط زر کی شرح 29.0 فیصد کے مقابلے میں اوسطاً 9.2 فیصد رہی، جس کی بنیادی وجہ شرح تبادلہ میں استحکام کے ساتھ ساتھ بیرونی صورتحال میں بہتری، زرعی شرح منافع میں اضافہ، مالی استحکام اور تیل کی قیمتوں میں کمی ہے اور حالیہ ماہ میں یہ 6.9 فیصد تک گر گئی ہے۔ اس کے نتیجے میں مرکزی بینک نے جون 2024 سے مالیاتی نرمی کا آغاز کر دیا ہے جس کے نتیجے میں مالی سال 25 کی پہلی سہ ماہی کے دوران گزشتہ 12 اجلاسوں میں شرح سود میں 250bps کی کمی کی گئی ہے۔

اگلی مائیکرو پالیسی 04 نومبر، 2024 کو شیڈول ہے، جہاں پالیسی ریٹ میں مزید کمی سے انکار نہیں کیا جاسکتا ہے کیونکہ افراط زر کی پیش گوئی کی گئی ہے کہ یہ کمی کے رجحان کو برقرار رکھے گی، جس سے مزید متوقع مالیاتی نرمی کی راہ ہموار ہوگی۔

موجودہ ریٹل انٹرسٹ ریٹ متاثر کن طور پر 10.6 فیصد پر ہے، جو اس کے تاریخی اوسط 2 فیصد سے کہیں زیادہ ہے، جو ممکنہ مالیاتی آسانی کے اقدامات کے لئے ایک مضبوط بنیاد فراہم کرتا ہے۔ اس سے ممکنہ طور پر رواں مالی سال کے اختتام پر پالیسی شرح میں 4 سے 5 فیصد کمی ہو سکتی ہے۔ تاہم، خاص طور پر بجٹ اور آئی ایم ایف پروگرام میں بیان کردہ اصلاحات سے پیدا ہونے والے ممکنہ افراط زر کے اثرات کے ساتھ ساتھ شرح تبادلہ اور تیل کی قیمتوں میں اتار چڑھاؤ سے خطرات برقرار ہیں۔



حکومت نے ٹریڈری بلز (ٹی بلز) کے لیے اپنا پہلا بانی بیک پروگرام 500 بلین روپے پر شروع کیا ہے، جس میں شرح سود میں کمی کی وجہ سے سرپلس فنڈز اور قرضوں کی لاگت میں کمی کی عکاسی ہوتی ہے۔ اس خریداری کا مقصد عوامی قرضوں کو بہتر بنانا اور نجکاری کی کوششوں کی حمایت کرنا ہے، جس میں پاکستان انٹرنیشنل ایئر لائنز کی ممکنہ فروخت بھی شامل ہے۔

توانائی کے شعبے میں حکومت آزاد پاور پروڈیوسرز (آئی پی پیوز) کے ساتھ بجلی کی خریداری کے معاہدوں پر نظر ثانی کے لیے مذاکرات کر رہی ہے، جس کا ہدف کپیسٹی کی ادائیگیوں میں کمی لانا ہے۔ تاہم، اہم تبدیلیاں مستقبل میں غیر ملکی سرمایہ کاری کو روک سکتی ہیں۔

بحالی کے اشاروں کے باوجود، چیلنجز بدستور موجود ہیں، جن میں بڑھتے ہوئے ٹیکس اور حقیقی اجرتوں میں کمی شامل ہے جو صارفین کی قوت خرید کو متاثر کرتی ہے۔ سیاسی تناؤ میں اضافہ ہو رہا ہے کیونکہ حکمراں اتحاد آئینی ترامیم کے لئے حمایت حاصل کرنا چاہتا ہے، جس سے جمہوریت کے بارے میں خدشات بڑھ رہے ہیں۔ مزید برآں، علاقائی تنازعات اور امن وامان کی نازک صورتحال، خاص طور پر عالمی اجناس کی قیمتوں کے حوالے سے خطرات پیدا کرتی ہے۔ چونکہ پاکستان کو ان مشکلات کا سامنا ہے اس لئے پائیدار نمو اور استحکام کے لئے موثر پالیسی کے نفاذ پر توجہ مرکوز کی گئی ہے۔

ایکویٹی مارکیٹ کا جائزہ:

مالی سال 25 کی پہلی سہ ماہی میں بیچ مارک انڈیکس نے 2.91 فیصد منافع حاصل کرتے ہوئے قابل ستائش اضافے کا رجحان ظاہر کیا۔ یہ مثبت رفتار معاشی اشاروں میں بہتری، پیداوار میں کمی اور مالی استحکام کے امتزاج کی وجہ سے تھی۔ انڈیکس ستمبر 2024 میں 82,247 کی بلند ترین سطح پر پہنچ گیا اور بالآخر 81,114 پوائنٹس پر بند ہوا۔

اہم میکرو اکنامک بہتریوں نے اس مثبت نقطہ نظر میں بڑا کردار ادا کیا، بشمول: (a) افراط زر میں کمی کی وجہ سے معاشی سرگرمیوں میں دوبارہ اضافہ؛ (b) کثیرالجزئی اور دو طرفہ امداد سے زرمبادلہ کے ذخائر میں اضافہ اور پاکستانی روپیہ کا استحکام؛ اور (c) توسیعی فنڈ سہولت کے تحت 7.7 بلین امریکی ڈالر کے قرضوں کی سطح کے معاہدے پر کامیاب دستخط۔ ان پیش رفتوں نے سرمایہ کاروں کے جذبات میں نمایاں اضافہ کیا ہے، جس کی وجہ سے ایکویٹیز کی طرف اثاثوں کی تقسیم میں تبدیلی آئی ہے، کیونکہ ان کی ویلیویشن پُرکشش ہے۔

اس کے نتیجے میں سہ ماہی کے دوران KSE-100 انڈیکس کا اوسط تجارتی حجم 165 بلین حصص تک پہنچ گیا۔ جن شعبوں نے اس کارکردگی کو آگے بڑھایا ان میں فریٹلائزرز، آئل اینڈ گیس ایکسپلوریشن اور کمرشل بینک شامل ہیں، کیونکہ سرمایہ کاروں نے پُرکشش ویلیویشن، مضبوط ڈیویڈنڈ شرح منافع اور گردش قرضوں کے جمع ہونے کی سست رفتار پیش کرنے والے شعبوں کی طرف راغب کیا۔ اس کے برعکس حکومت کی جانب سے آزاد پاور پروڈیوسرز (آئی پی پیوز) کے ساتھ معاہدوں کو ختم کرنے کے فیصلہ کن اقدامات کی وجہ سے پاور سیکٹر میں گراؤٹ دیکھی گئی۔

غیر ملکی سرمایہ کاری کے لحاظ سے مالی سال 24 کی پہلی سہ ماہی میں 21.73 بلین ڈالر کا خالص غیر ملکی اخراج دیکھا گیا جبکہ گزشتہ سال کے اسی عرصے کے دوران 21.96 بلین ڈالر کی خالص غیر ملکی سرمایہ کاری ہوئی تھی۔

مستقبل کو دیکھتے ہوئے، ہم پُر امید ہیں کہ نیا 37 ماہ کا توسیعی فنڈ سہولت کا معاہدہ مالیاتی اور بیرونی کھاتوں کو اہم استحکام فراہم کرے گا۔ ہماری توجہ میکرو اکنامک استحکام کو برقرار رکھنے، دانشمندانہ مانیٹری پالیسیوں پر عمل کرنے، مالی خسارے کو کم کرنے، مارکیٹ پر مبنی شرح تبادلہ کو برقرار رکھنے اور طویل مدتی معاشی اصلاحات پر عمل درآمد پر رہے گی۔ یہ ترویجی نقطہ نظر ہمارے اقتصادی راستے میں انتہائی ضروری وضاحت اور اعتماد فراہم کرے گا۔

افراط زر میں کمی، مالیاتی نرمی، ذخائر میں بہتری اور مستحکم پاکستانی روپیہ کی خصوصیت اور سازگار میکرو اکنامک نقطہ نظر کے ساتھ، ہم توقع کرتے ہیں کہ یہ حالات ایکویٹی مارکیٹ کی ترقی کے لئے محرک ثابت ہوں گے۔ بیچ مارک انڈیکس پُرکشش ملٹی پلر (4 گنا فارورڈ پی ای) پر تجارت جاری رکھے ہوئے ہے اور 12 فیصد کی پُرکشش منافع کی پیش کش کرتا ہے۔

ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ

برائے مختتمہ سہ ماہی 30 ستمبر 2024

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP اسلامک سویریٹن فنڈ پلان-1 (AGSOF)، الفلاح GHP اسلامک سویریٹن فنڈ پلان-2 (AGSOF)، الفلاح اسلامک اسٹیکل ریٹرن فنڈ پلان 2، الفلاح اسلامک اسٹیکل ریٹرن فنڈ پلان 4، الفلاح GHP اسلامک آکم فنڈ (AGIIF)، الفلاح GHP اسلامک پراسیوریٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP اسلامک ڈیڈ ویکیٹیڈ ایکٹیوٹی فنڈ (AGIDEF)، الفلاح GHP اسلامک ویلیو فنڈ (AGIVF)، الفلاح اسلامک روزانہ آمدنی فنڈ (AIRAF) اور الفلاح اسلامک منی ماریٹ فنڈ (AIMMF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

مالی سال 25 کے لئے حقیقی جی ڈی پی نمو 3.2 فیصد رہنے کی توقع ہے جبکہ مالی سال 24 میں یہ 2.38 فیصد تھی۔ توقع ہے کہ نمو مثبت علاقے میں رہے گی جس کی بنیادی وجہ خدمات کے شعبے میں 4.4 فیصد کی متوقع مضبوط نمو اور صنعتی شعبے میں بیکرواسٹیکام اور مقامی سرگرمیوں میں بحالی ہے۔

کرنٹ اکاؤنٹ نے مالی سال 25 کے 2 ماہ میں 171 ملین ڈالر کا خسارہ درج کیا جبکہ گزشتہ سال کے اسی عرصے کے دوران 893 ملین ڈالر کا خسارہ ہوا تھا (81 فیصد کم)۔ درآمدات میں کمی کے باعث تجارتی خسارے میں کمی کی وجہ سے اگست 25 کے مہینہ میں کرنٹ اکاؤنٹ سرپلس 75 ملین ڈالر رہا جبکہ اگست 24 میں 152 ملین ڈالر کا خسارہ تھا۔ ترسیلات زر میں گزشتہ مالی سال کے اسی عرصے کے مقابلے میں مالی سال 2025ء کے دوران روپیہ میں استحکام کی وجہ سے 39 فیصد اضافہ ہوا ہے۔

زرمبادلہ کے ذخائر میں ستمبر کے اختتام پر 14.17 بلین ڈالر کا اضافہ ہوا جو گزشتہ ماہ کے اختتام پر 13.97 بلین ڈالر تھا۔ مالی سال 25 کی پہلی سہ ماہی میں روپیہ کی قدر مستحکم رہی اور 278 کی سطح پر بند ہوئی جس سے مستحکم معاشی منظر نامہ کو فائدہ ہوا۔

مالی سال 2025 کی پہلی سہ ماہی میں افراط زر کی شرح 29.0 فیصد کے مقابلے میں اوسطاً 9.2 فیصد رہی، جس کی بنیادی وجہ شرح تبادلہ میں استحکام اور بیرونی صورتحال میں بہتری، زرعی پیداوار میں اضافہ، مالی استحکام اور تیل کی قیمتوں میں کمی ہے اور حالیہ ماہ میں یہ 6.9 فیصد تک گر گئی ہے۔ اس کے نتیجے میں مرکزی بینک نے جون 2024 سے مالیاتی نرمی کا آغاز کر دیا ہے جس کے نتیجے میں مالی سال 25 کی پہلی سہ ماہی کے دوران پچھلے 12 اجلاسوں میں شرح سود میں 250bps کی کمی ہوئی ہے۔

گزشتہ ماہ آئی ایم ایف کی جانب سے 25 ستمبر کو 7 بلین ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری کے بعد مثبت جذبات سامنے آئے ہیں، جس میں ایک بلین ڈالر کی فوری وصولی بھی شامل ہے۔ 37 ماہ پر محیط اس پروگرام کا مقصد پاکستان کے اصلاحاتی ایجنڈے کی حمایت کرنا، بیرونی شعبے کے استحکام کو بڑھانا اور پائیدار نمو کے لیے ضروری فنڈنگ حاصل کرنا ہے۔ اہم اصلاحات ٹیکس میں کوو سعت دیں گی، گردش فرسوں کو کم اور سرکاری ملکیت کے کاروباری اداروں کی تنظیم نو کریں گی۔ آئی ایم ایف نے مالی سال 25 کے لئے جی ڈی پی کی شرح نمو 3.2 فیصد اور افراط زر کی شرح 9.5 فیصد رہنے کی پیش گوئی کی ہے۔

پاکستان نے چین، سعودی عرب اور متحدہ عرب امارات سے 12 بلین ڈالر کے دو طرفہ قرضے حاصل کیے ہیں جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا ہے۔ ای ایف ایف نے بیرونی فنڈنگ کو مستحکم کیا ہے، جس میں غیر ملکی زرمبادلہ کے ذخائر تقریباً 15.98 بلین ڈالر ہیں۔ ترسیلات زر میں 44 فیصد اضافے کی وجہ سے کرنٹ اکاؤنٹ خسارے میں نمایاں کمی واقع ہوئی ہے۔ پاکستانی روپیہ 277-278 تک مستحکم ہو گیا، جس سے سازگار نقطہ نظر کا فائدہ ہوا ہے۔