Alfalah Investments

CONVENTIONAL FUNDS

ANNUAL REPORT
JUNE 30, 2024

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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 trustservices, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

DIRECTORS' REPORT TO THE UNIT HOLDERS
FOR THE YEAR ENDED JUNE 30, 2024

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF) Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah Stable Return Fund Plan-4, Alfalah Stable Return Fund Plan-6, Alfalah Stable Return Fund Plan-8, Alfalah Stable Return Fund Plan-9 Alfalah Stable Return Fund Plan-10, Alfalah Stable Return Fund Plan-11, Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Dedicated Equity Fund (AGDEF), Alfalah Financial Sector Income Fund (AFSIF), Alfalah GHP Pension Fund (AGPF), Alfalah KPK Employee Pension Fund - Money Market Sub Fund and Alfalah Consumer Index Exchange Traded Fund (ACIETF) for the year ended June 30, 2024.

Economy Overview

Real GDP growth for FY24 clocked in at 2.38% as compared to -0.21% in FY23. Growth remained in positive territory mainly because of strong growth in agriculture sector of 6.25% after being impacted adversely in FY23 due to mass destruction of major agriculture crops and livestock caused by floods. Ample increase in export of 12% helped to curtail leakages in external account, as CAD for FY24 stood at USD 681million as compared to USD 3.275bn in same period last year (down substantially by 79%). Moreover, remittances remained a key support for stabilization of external balance this year and continued on a rising trend in FY24, as monthly remittance averaged at USD 2.5bn compared to USD 2.3bn in FY23.

On account of resumption of inflows from multilateral and bilateral partners as well as continuation of IMF program, forex reserves recovered massively to USD 13.97bn at June end compared to USD 9.16bn at the end of last year. Improved macros resulted in stabilization of exchange rate this year which faced immense pressure last year. Going forward, PKR might depreciate at normal levels of 5%-6% on an annual basis as potential flows from friendly countries and fiscal consolidation will likely keep PKR slide in check.

Inflation for FY24 averaged at 23.9% as compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. In response to subsiding inflation, the Central Bank announced a highly anticipated 150bps cut in the policy rate to 20.5% on June 10, 2024, marking the first rate cut since June 2023.

On the fiscal front, tax revenue surged handsomely by 28% in FY24 compared to 16% last year. As per tax revenue breakup for FY24, direct tax revenue increased by 39%, while indirect taxes including duties and sales tax have increased by 22. Moreover, higher markup expense and defense expenses resulted in fiscal deficit to arrive at 6.81% of GDP for FY24 compared to 7.7% for same period last year.

IMF and Pakistan have reached a Staff level Agreement on a 37 month Extended Fund Facility (EFF) expected to be around SDR 5,320mn (~US$7bn). This agreement builds on the economic stabilization achieved through the 2023 Stand-By Arrangement (SBA) that successfully concluded in May'24. This agreement is subject to approval by the IMF's Executive Board, which should be forthcoming in the next few weeks and the timely confirmation of necessary financing assurances from Pakistan's development and bilateral partners (particularly China and GCC states). The IMF program has provided much-needed certainty and assurance for our economic plan. Its guidance and support have strengthened the path towards sustainable growth and prosperity.

Large Scale Manufacturing Index (LSMI) is on the rising trajectory with May 2024 index increased by 7.5% YoY. Further boost in economic activity is expected as monetary easing has already started and it is expected to continue going forward. GDP is anticipated to grow by 3.60% in FY25 respectively with Agriculture expected to continue to play a major role this year as well.

Real interest rates remain significantly positive even after a 100 bps cut in the latest MPC meeting. Monetary easing is expected to continue throughout the year as inflation is expected to average around11%-12% in FY25. However, several factors need to be considered in determining quantum and speed of the rate cuts including budgetary pressures, PKR depreciation and any uptick in oil prices due to worsening of Middle East conflict and another round of electricity tariff hikes owing to reduce circular debts starting in October 2024. All these factors pose an upside risk to inflation estimates.

Equity Market Review

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

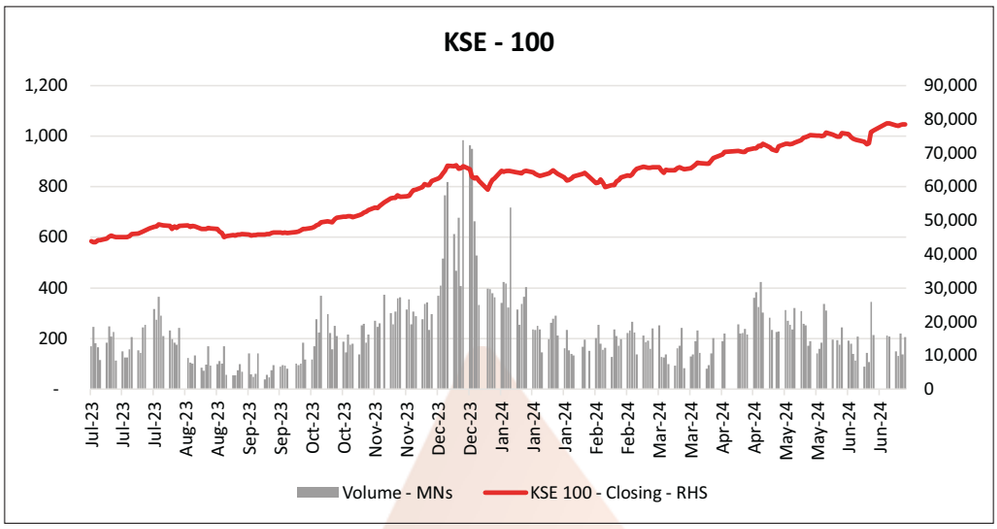
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%.



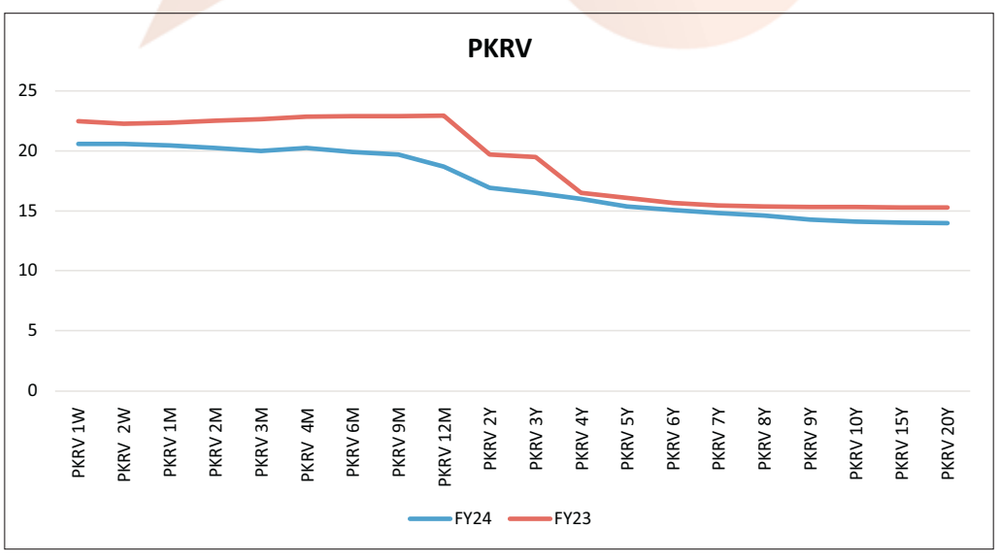
Money Market

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next 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

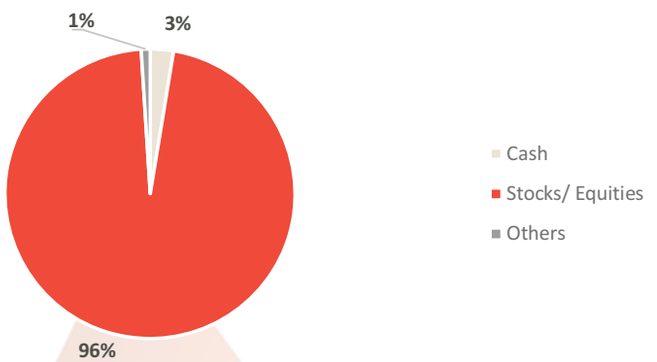
Alfalah GHP Alpha Fund:

In FY24, AGAF earned a return of 93.40% while the benchmark return was 78.70% during year.

Payout:

During the year, the fund paid 32.7589/unit cash dividend to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	696.7114	1,319.0385
Gross (loss) / Profit	463.80	30.32
Total Comprehensive Loss	430.38	2.92
Net Assets Value per Unit (PKR)	51.1435	48.9270
Issuance of units during the year	916.94	40.86
Redemption of units during the year	-434.74	-159.31

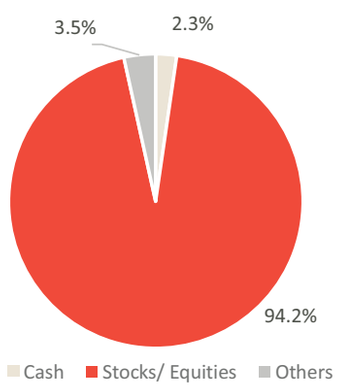
Alfalah GHP Stock Fund:

During FY24, AGSF earned a return of 95.65% versus the benchmark (KSE-100) return 89.24% during the year.

Payout:

During the year, the fund paid 81.5925/unit cash dividend to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

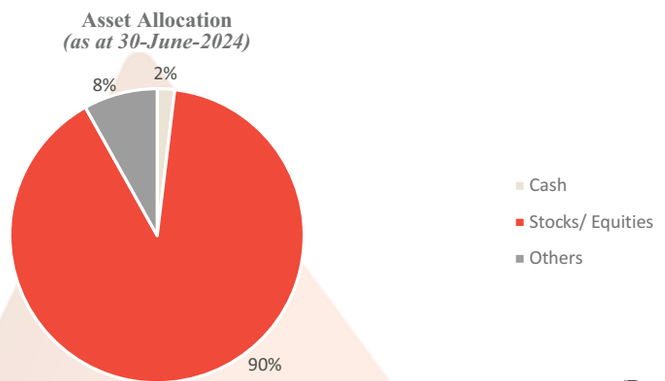
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	1,203.4809	1,203.4809
Gross (loss) / Profit	953.40	46.31
Net Comprehensive Loss	886.44	-11.10
Net Assets Value per Unit (Rs.)	94.110	89.8071
Issuance of units during the year	3,932.49	180.74
Redemption of units during the year	-3,277.78	-379.81

Alfalah GHP Dedicated Equity Funds:

During FY24, AGDEF earned a return of 90.85 % versus the benchmark (KSE-100) return 89.24% during the year.

Payout:

During the year, the fund paid 89.9695/unit cash dividend to the unit holders.



Key Financial Data **(Rupees in Million)**

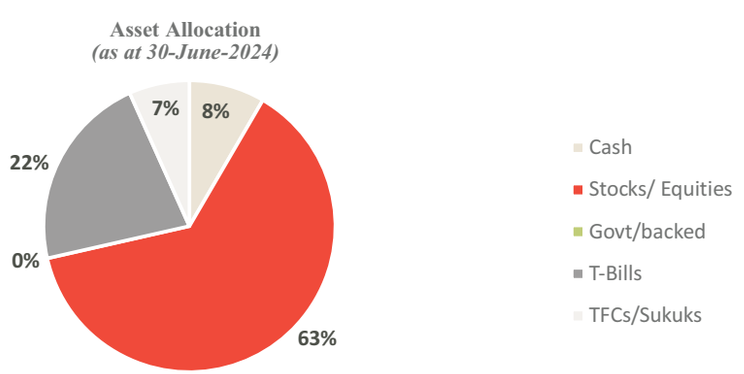
Description	For the year ended June 30, 2024
Average Net Assets	87.02
Gross income / (loss)	56.34
Total Comprehensive Income / (loss)	52.53
Net Assets Value per Unit (PKR)	99.0316
Issuance of units during the year	180.088
Redemption of units	-36.52

Alfalah GHP Value Fund:

During FY24, AGVF underperformed its benchmark with a return of 58.42% versus the benchmark return of 54.43%.

Payout:

During the year, the fund paid 28.4147/unit cash dividend to the unit holders.



Key Financial Data **(Rupees in Million)**

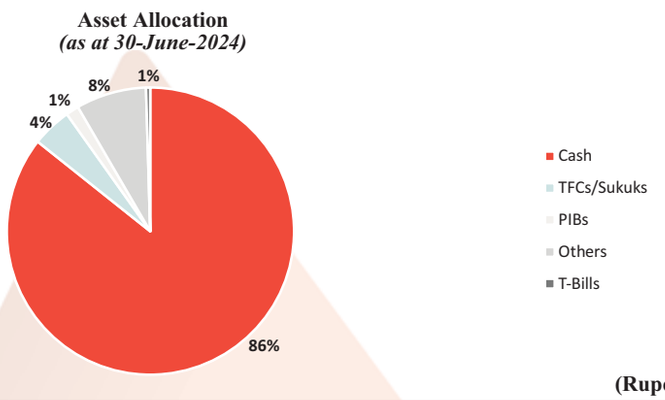
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	227.21	356.2603
Gross (loss) / profit	118.60	30.35
Total Comprehensive income / (loss)	107.67	13.73
Net Assets Value per Unit (PKR)	48.8037	48.7598
Issuance of units during the year	75.86	29.02
Redemption of units during the year	-167.71	-167.71

Alfalah GHP Income Fund:

During the year under review, AGIF earned a return of 23.73% while the fund's benchmark stood at 21.89%.

Payout:

During the year, the fund paid 26.3596/unit cash dividend to the unit holders.



Key Financial Data **(Rupees in Million)**

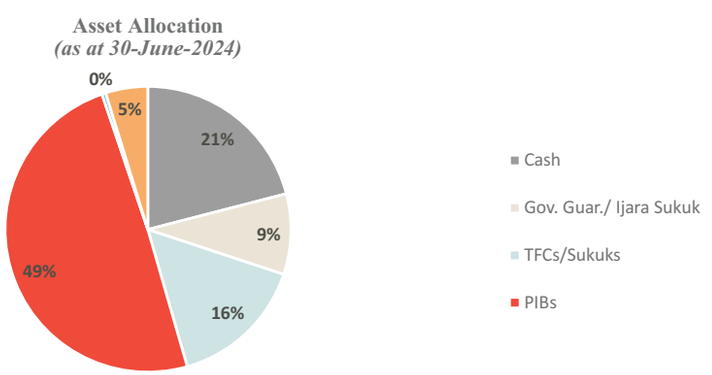
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	1742.43	487.1742
Gross income	385.07	82.33
Total Comprehensive Income	358.11	75.29
Net Assets Value per Unit (PKR)	114.0455	113.6112
Issuance of units during the year	8134.57	1,438.93
Redemption of units during the year	-3570.45	-2,429.22

Alfalah GHP Income Multiplier Fund:

During the year, Alfalah GHP Income Multiplier Fund's earned a return of 23.60% while the fund's benchmark stood at 21.69%.

Payout

During the year, the fund paid 11.6612/unit cash dividend to the unit holders.



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	5,294.6499	2,095.5099
Gross income	1,236.85	427.48
Total Comprehensive Income	1,148.45	414.44
Net Assets Value per Unit (PKR)	54.3753	54.0379
Issuance of units during the year	17,272.24	14,396.57
Redemption of units during the year	-24,024.26	-6,190.17

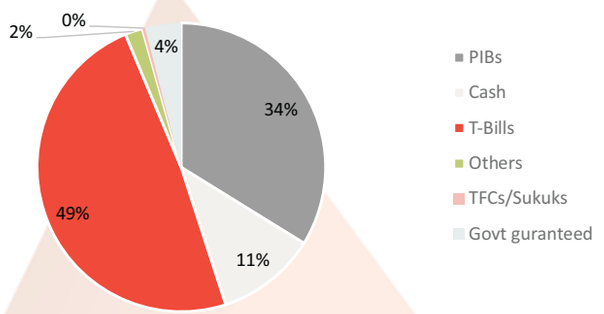
Alfalah GHP Sovereign Fund:

During FY24, Alfalah GHP Sovereign Fund generated a return of 23.05% against the fund's benchmark returned 21.68%.

Payout

During the year, the fund paid out cash dividend of PKR 24.1131 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	2,875.25	530.3501
Gross income	591.10	83.27
Total Comprehensive Income	541.72	75.98
Net Assets Value per Unit (PKR.)	107.6613	107.1283
Issuance of units during the year	11617.65	533.96
Redemption of units during the year	-7968.16	-791.80

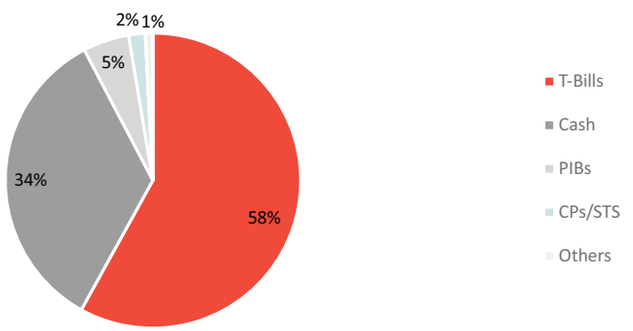
Alfalah GHP Cash Fund:

During FY24, Alfalah GHP Cash Fund (AGCF) generated a return of 22.11% while the benchmark of the fund was 20.90%.

Payout

At the year end, the fund paid out cash dividend of PKR 109.8968 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	5,016.7729	6,723.1798
Gross income	1,079.40	1,108.17
Total Comprehensive Income	1,002.09	1,044.17
Net Assets Value per Unit (PKR)	504.1362	503.0411
Issuance of units during the year	18,248.40	25,785.79
Redemption of units during the year	-15,609.92	-34,298.57

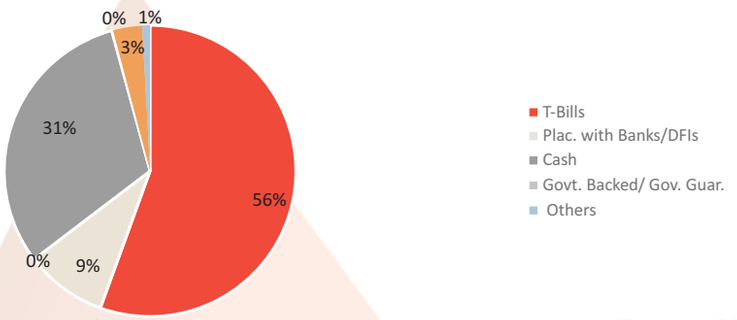
Alfalah GHP Money Market Fund:

During FY24, Alfalah GHP Money Market Fund (AGMMF) generated a return of 22.18% while the benchmark of the fund generated 20.90%.

Payout

During the year, the fund paid out cash dividend of PKR 19.9145 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	44,409.76	29,663.9372
Gross income	9,599.87	5,111.395
Total Comprehensive Income	8,918.86	4,810.70
Net Assets Value per Unit (PKR)	98.9424	98.8365
Issuance of units during the year	153,919.16	117,388.44
Redemption of units during the year	-141,801.13	-107,947.62

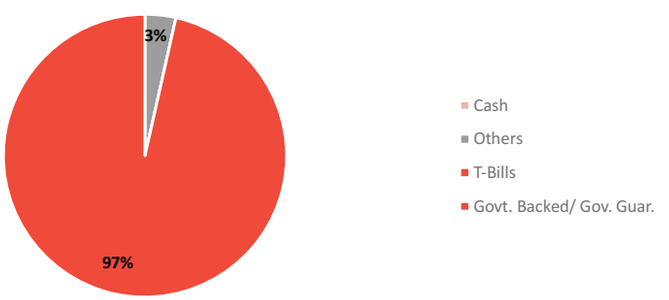
Alfalah Stable Return Fund- Plan 4*:

During FY24, Alfalah Stable return Fund-Plan 4 (ASRF-4) generated a return of 20.97% while the benchmark of the fund generated 20.40%.

Payout

During the year, the fund paid out cash dividend of PKR 3.2197 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	3204.7260
Gross income	261.1794
Total Comprehensive Income	256.0981
Net Assets Value per Unit (PKR)	100.2783
Issuance of units during the year	3,298.108
Redemption of units during the year	0

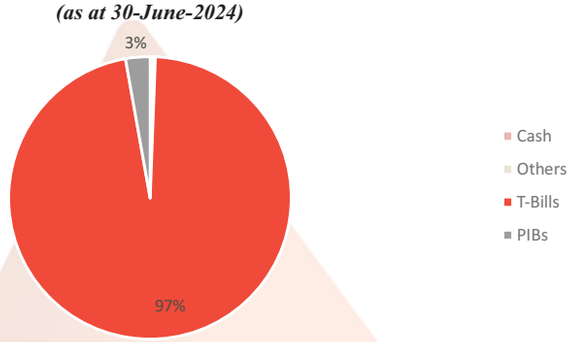
Alfalah Stable Return Fund- Plan 6*:

During FY24, Alfalah Stable return Fund-Plan 6 (ASRF-6) generated a return of 20.27% while the benchmark of the fund generated 20.56%.

Payout

During the year, the fund paid out cash dividend of PKR 13.02 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	1303.4101
Gross income	180.6570
Total Comprehensive Income	168.7958
Net Assets Value per Unit (PKR)	100.7957
Issuance of units during the year	1355.8378
Redemption of units during the year	0

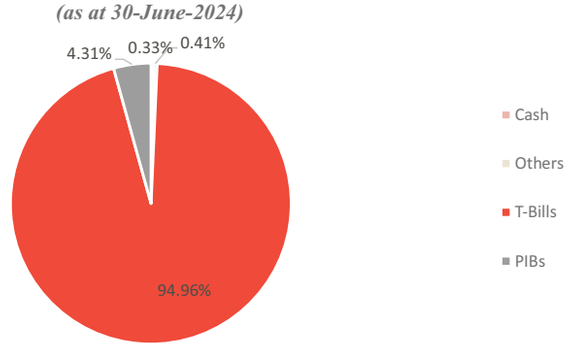
Alfalah Stable Return Fund- Plan 8*:

During FY24, Alfalah Stable return Fund-Plan 8 (ASRF-8) generated a return of 19.50% while the benchmark of the fund generated 20.43%.

Payout

During the year, the fund paid out cash dividend of PKR 11.1723 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	852.3427
Gross income	100.4372
Total Comprehensive Income	92.4972
Net Assets Value per Unit (PKR)	100.6793
Issuance of units during the year	913.9573
Redemption of units during the year	60.0000

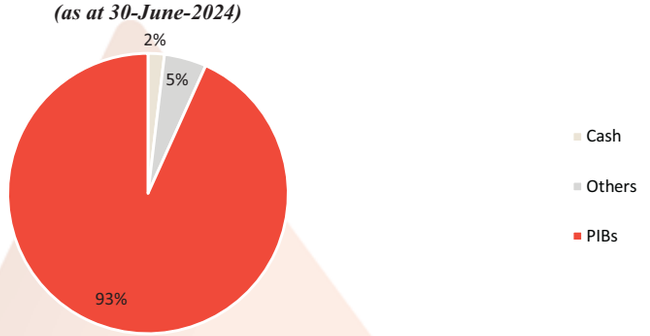
Alfalah Stable Return Fund- Plan 9*:

During FY24, Alfalah Stable return Fund-Plan 9 (ASRF-9) generated a return of 20.84% while the benchmark of the fund generated 20.35%.

Payout

During the year, the fund paid out cash dividend of PKR 3.7722 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	1,372.7836
Gross income	55.4432
Total Comprehensive Income	52.2625
Net Assets Value per Unit (PKR)	100.1071
Issuance of units during the year	1402.6205
Redemption of units during the year	10.0000

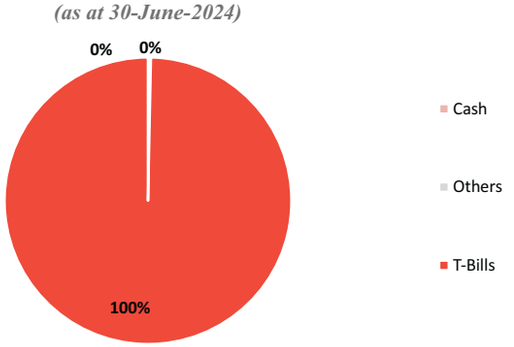
Alfalah Stable Return Fund- Plan 10*:

During FY24, Alfalah Stable return Fund-Plan 10 (ASRF-10) generated a return of 20.27% while the benchmark of the fund generated 20.35%.

Payout

During the year, the fund paid out cash dividend of PKR 4.4945 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	562.6043
Gross income	28.3534
Total Comprehensive Income	26.5726
Net Assets Value per Unit (PKR)	100.3332
Issuance of units during the year	571.0117
Redemption of units during the year	0

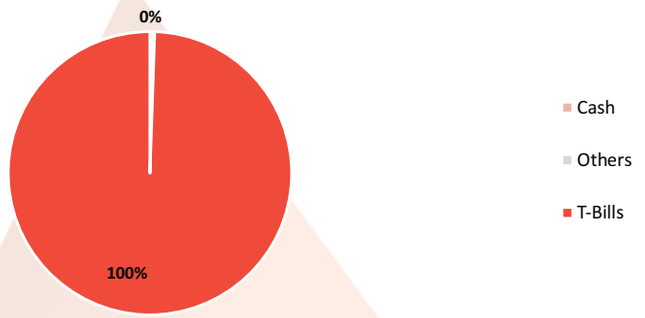
Alfalah Stable Return Fund- Plan 11*:

During FY24, Alfalah Stable return Fund-Plan 11 (ASRF-11) generated a return of 18.32% while the benchmark of the fund generated 20.41%.

Payout

During the year, the fund paid out cash dividend of PKR 4.7309 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	1,273.484
Gross income	68.3694
Total Comprehensive Income	63.1358
Net Assets Value per Unit (PKR)	100.3336
Issuance of units during the year	1295.9050
Redemption of units during the year	0

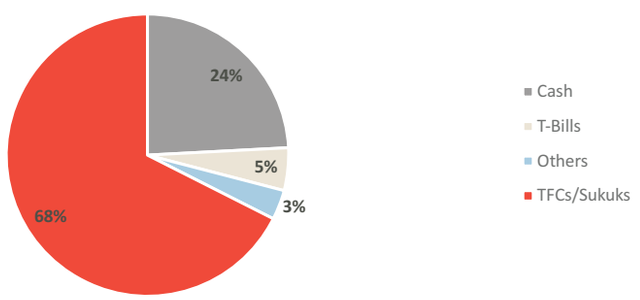
Alfalah Financial Value Fund*:

The fund's return stood at 16.17% against the benchmark return of 15.68%.

Payout

During the year, the fund paid out cash dividend of PKR 0.2466 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	6672.22
Gross income	1069.56
Total Comprehensive Income	979.95
Net Assets Value per Unit (PKR)	100.1817
Issuance of units during the year	66,134.48
Redemption of units during the year	-61,566.41

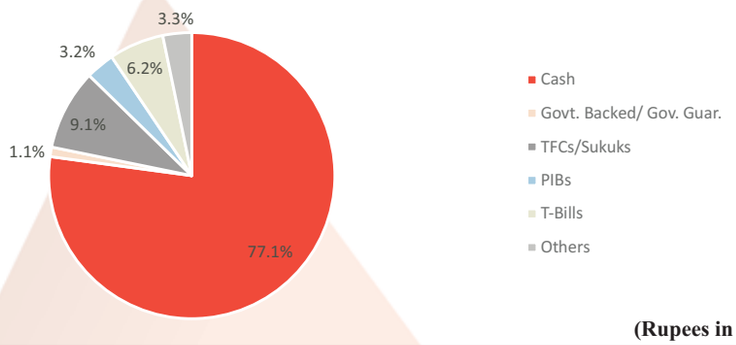
Alfalah Financial Sector Income Fund*:

The fund's return stood at 23.16% against the benchmark return of 21.78%.

Payout

During the year, the fund paid out cash dividend of PKR 20.7542ss per unit to the unit holders

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	For the year ended June 30, 2024
Average Net Assets	3,014.826
Gross income	614.09
Net Comprehensive income	569.68
Net Assets Value per Unit (Rs.)	100.2382
Issuance of units during the period	13,935.04
Redemption of units during the period	-10,193.80

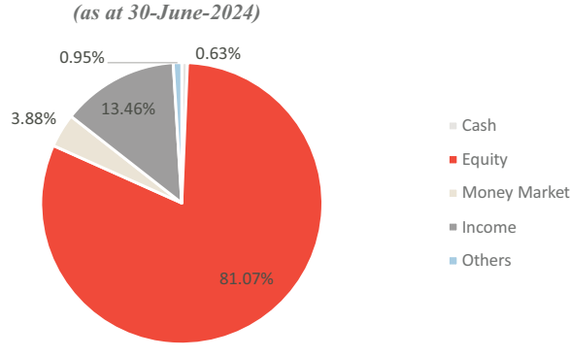
Alfalah GHP Prosperity Planning Fund- Active Allocation Plan:

During FY24, The fund's return stood at 57.42% against the benchmark return of 61.39%.

Payout

During the year, the fund paid out cash dividend PKR 55.7531 per unit to the unit holders

Asset Allocation
(as at 30-June-2024)



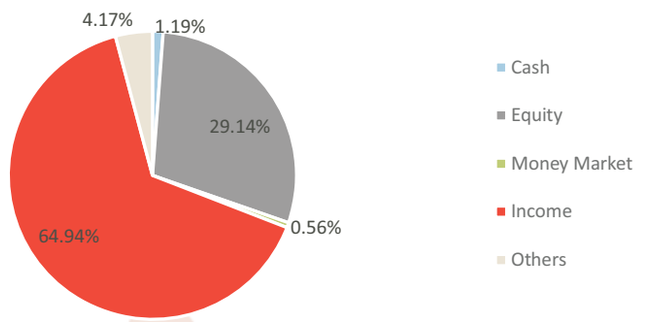
Alfalah GHP Prosperity Planning Fund- Moderate Plan:

The fund's return stood at of 40.59% against the benchmark return of 41.00%.

Payout

During the year, the fund paid out cash dividend of PKR 10.617 per unit to the unit holders

Asset Allocation
(as at 30-June-2024)



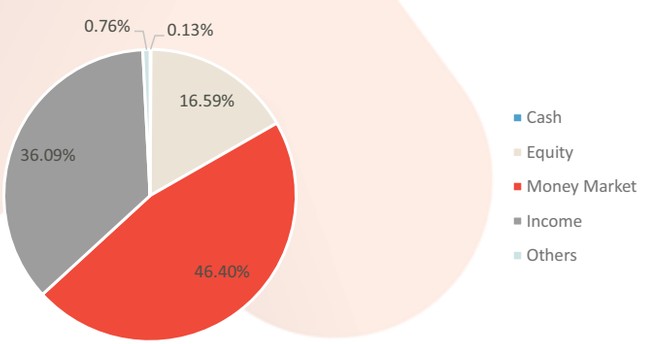
Alfalah GHP Prosperity Planning Fund- Conservative Plan:

The fund generated a return of 34.12% against the benchmark which generated 31.92%.

Payout

During the year, the fund paid out cash dividend of PKR.15.1342 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **Alfalah GHP Prosperity Planning Fund** **(Rupees in Million)**

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	For the year ended June 30, 2024			For the year ended June 30, 2023		
Average Net Assets	58.0485	253.1703	31.7559	75.1041	213.7342	65.9845
Gross (loss) / income	27.6159	66.1606	11.1417	7.52	31.39	7.94
Total Comprehensive (loss) / Income	27.2655	64.5273	10.9047	6.91	30.51	7.51
Net Assets Value per Unit (PKR)	93. 1878	108.4069	98.8174	93. 1710	104.2147	98.7278
Issuance of units during the year	95.3174	49.1631	37.8970	3.03	20.51	2.97
Redemption of units during the year	-67.9287	-2.9203	-29.8825	-127.70	-1.00	-145.14

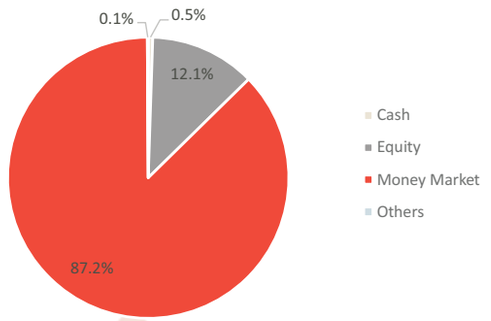
Alfalah GHP Prosperity Planning Fund – Capital Preservation 4:

The fund generated a return of 2.76% against the benchmark which generated 2.76%.

Payout

During the year, the fund paid out cash dividend of PKR. 2.6944 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)



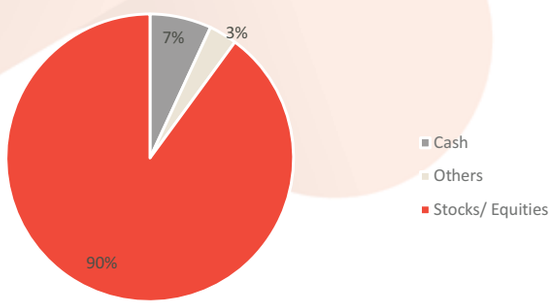
Key Financial Data **(Rupees in Million)**

Description	**For the year ended June 30, 2024**
Average Net Assets	416.6024
Gross income	11.5627
Total Comprehensive Income	11.3209
Net Assets Value per Unit (PKR)	100.0591
Issuance of units during the year	507.3095
Redemption of units during the year	86.7610

Alfalah GHP Consumer Index Exchange Traded Fund:

The fund generated a return from inception to date of 63.60% against the benchmark which generated 74.80%.

Asset Allocation
(as at 30-June-2024)



Key Financial Data **(Rupees in Million)**

Description	**For the year ended June 30 ,2024**	**For the year ended June 30, 2023**
Average Net Assets	42.795	47.121
Gross (loss)	22.06	-6.86
Total Comprehensive Loss	20.97	-7.98
Net Assets Value per Unit (PKR)	10.20	6.70
Issuance of units during the year	0.53	0.64
Redemption of units during the year	-22.61	-5.24

*These funds launched during the year and returns are based on since inception return

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.

August 30, 2024
For and behalf of the Board

_____
Chief Executive Officer

Alfalah
GHP Cash 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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:	AA+ (f) by PACRA

Alfalah GHP Cash Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Conventional Money Market Scheme

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive return as compared to peer funds with minimum possible risk through investing in low duration money market instruments within the guidelines provided under NBFC rules.

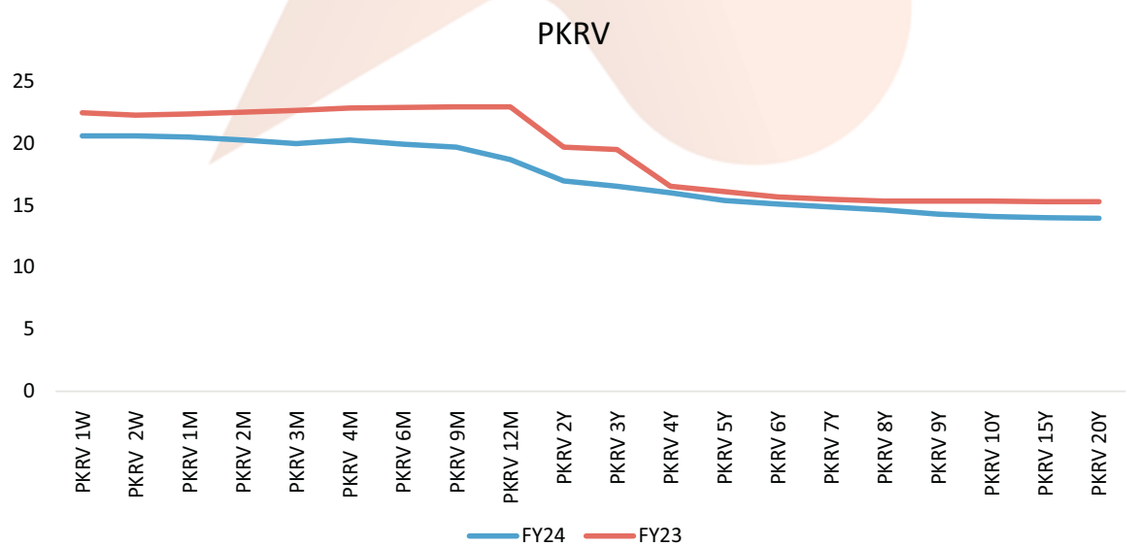
Money Market Review

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

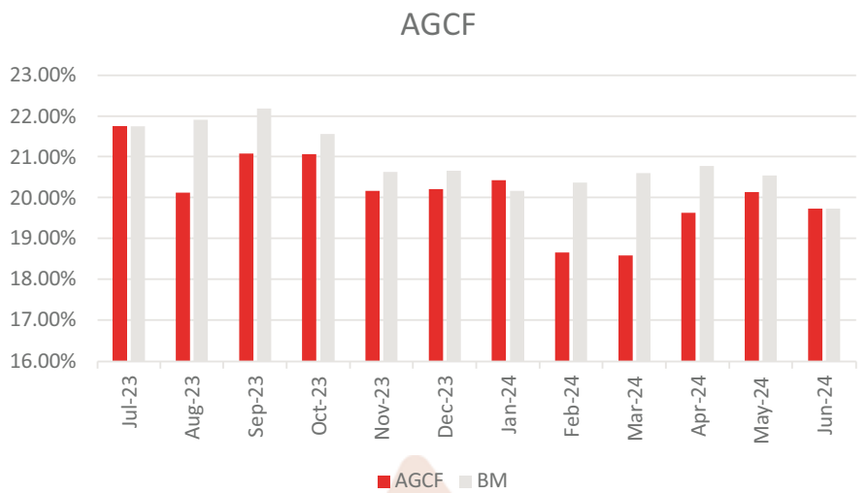
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



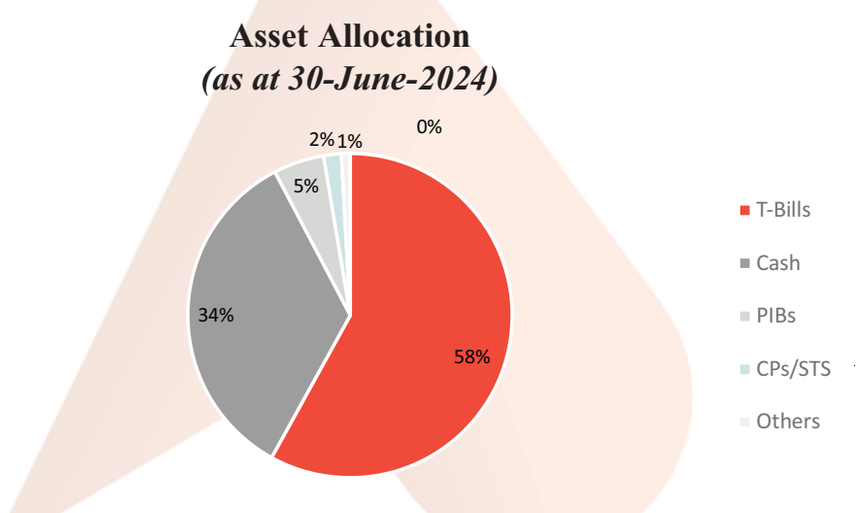
Fund Performance

During FY24, Alfalah GHP Cash Fund (AGCF) generated a return of 22.11% while the benchmark of the fund was 20.90%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	63.48%	A1+	1.77%
AAA	33.91%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Below	0.00%
A	0.00%	NR/UR	0.83%

⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- **Disclosures of circumstances that materially affect any interests of unit holders**

  Investments are subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

  No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

pwc

A·F·FERGUSON&CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Cash Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and Investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 2,019.27 million and investments aggregated to Rs. 3,910.76 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Matter

The financial statements of the Fund for the year ended June 30, 2023, were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611ukh83tArg

ALFALAH GHP CASH FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2024

	Note	2024	2023
Assets		---------- (Rupees) ----------	
Balances with banks	4	2,019,268,321	1,244,328,990
Investments	5	3,910,756,609	2,042,293,651
Advances, prepayments, and profit receivable	6	45,561,352	8,007,782
Total assets		5,975,586,282	3,294,630,423
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	30,181,406	24,627,765
Payable to Central Depository Company of Pakistan Limited - Trustee	8	988,033	853,471
Payable to the Securities and Exchange Commission of Pakistan	9	354,296	1,341,576
Accrued expenses and other liabilities	10	99,846,528	7,577,265
Total liabilities		131,370,263	34,400,077
Net Assets		5,844,216,019	3,260,230,346
Unit holders' fund (as per statement attached)		5,844,216,019	3,260,230,346
Contingencies and commitments	12		
		------- (Number of units) -------	
Number of units in issue		11,592,535	6,481,042
		---------- (Rupees) ----------	
Net asset value per unit		504.1362	503.0411

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP CASH FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Income			
Profit on savings account with banks		160,038,954	312,700,864
Income on Government securities		783,390,232	677,413,844
Income on short term sukuk certificates		61,377,404	53,728,355
Income on letter of placement		70,004,082	71,894,925
Income on term deposit receipt		4,264,723	7,609,861
Loss on sale of investments - net		(4,918,975)	(13,409,694)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	5,246,198	(1,765,957)
Total income		1,079,402,618	1,108,172,198
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	40,104,449	27,745,267
Sindh Sales Tax on remuneration of the Management Company	7.2	5,213,578	3,606,883
Allocated expenses	7.3	-	3,784,851
Selling and marketing expense	7.4	23,018,849	21,338,238
Remuneration of the Central Depository Company of PakistanLimited - Trustee	8.1	2,760,316	3,696,293
Sindh Sales Tax on remuneration of the Trustee	8.2	358,841	480,514
Fee to the Securities and Exchange Commission of Pakistan	9.1	3,748,796	1,344,140
Auditors' remuneration	11	824,852	695,822
Brokerage expense		476,708	511,308
Bank and settlement charges		71,490	28,594
Fees and subscriptions		729,428	765,212
Total expenses		77,307,307	63,997,122
Net income for the year before taxation		1,002,095,311	1,044,175,076
Taxation	14	-	-
Net income for the year after taxation		1,002,095,311	1,044,175,076
Earnings per unit	3.13		
Allocation of net income for the year			
Net income for the year after taxation		1,002,095,311	1,044,175,076
Income already paid on units redeemed		(733,308,967)	(459,828,078)
		268,786,344	584,346,998
Accounting income available for distribution			
- Relating to capital gains		327,223	-
- Excluding capital gains		268,459,121	584,346,998
		268,786,344	584,346,998

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP CASH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income for the year after taxation	1,002,095,311	1,044,175,076
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,002,095,311	1,044,175,076

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	---------- (Rupees) ----------					
Net assets at the beginning of the year	3,239,885,544	20,344,802	3,260,230,346	11,585,827,841	36,609,479	11,622,437,320
Issuance of 32,541,716 units (June 30, 2023: 50,225,879 units)						
- Capital value (at net asset value per unit at the beginning of the year)	16,369,820,613	-	16,369,820,613	25,155,872,580	-	25,155,872,580
- Element of income	1,878,581,861	-	1,878,581,861	629,915,445	-	629,915,445
Total proceeds on issuance of units	18,248,402,474	-	18,248,402,474	25,785,788,025	-	25,785,788,025
Redemption of 27,430,223 units (June 30, 2023: 66,949,563 units)						
- Capital value (at net asset value per unit at the beginning of the year)	13,798,529,551	-	13,798,529,551	33,532,247,892	-	33,532,247,892
- Element of income	1,078,082,115	733,308,967	1,811,391,082	306,494,685	459,828,078	766,322,763
Total payments on redemption of units	14,876,611,666	733,308,967	15,609,920,633	33,838,742,577	459,828,078	34,298,570,655
Total comprehensive income for the year	-	1,002,095,311	1,002,095,311	-	1,044,175,077	1,044,175,077
Distributions for the year (Note 24)	804,217,847	252,373,632	1,056,591,479	292,987,745	600,611,676	893,599,421
Net assets at the end of the year	5,807,458,505	36,757,514	5,844,216,019	3,239,885,544	20,344,802	3,260,230,346
		(Rupees)			**(Rupees)**	
Undistributed income brought forward						
- Realised income		20,344,802			36,609,479	
- Unrealised income		-			-	
		20,344,802			36,609,479	
Accounting income available for distribution						
- Relating to capital gains		327,223			-	
- Excluding capital gains		268,459,121			584,346,999	
		268,786,344			584,346,999	
Total distributions during the year		(252,373,632)			(600,611,676)	
Undistributed income carried forward		36,757,514			20,344,802	
Undistributed income carried forward						
- Realised income		31,511,316			20,344,802	
- Unrealised income		5,246,198			-	
		36,757,514			20,344,802	
Net asset value per unit at the beginning of the year		503.0411			500.8549	
Net asset value per unit at the end of the year		504.1362			503.0411	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP CASH FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,002,095,311	1,044,175,076
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(5,246,198)	1,765,957
		996,849,113	1,045,941,033
(Increase) / decrease in assets			
Investments - net		(3,170,294,240)	571,770,122
Advances, prepayments, and profit receivable		(37,553,570)	12,048,552
		(3,207,847,810)	583,818,674
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		5,553,641	6,892,114
Payable to Central Depository Company of Pakistan Limited - Trustee		134,562	(370,019)
Payable to the Securities and Exchange Commission of Pakistan		(987,280)	(231,776)
Accrued expenses and other liabilities		92,269,263	(21,920,712)
		96,970,186	(15,630,393)
Net cash (used in) / generated from operating activities		(2,114,028,511)	1,614,129,314
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		18,248,402,474	25,492,800,280
Amount paid against redemption of units		(15,609,920,633)	(34,298,570,655)
Dividend paid		(1,056,591,479)	(600,431,639)
Net cash generated from / (used in) from financing activities		1,581,890,362	(9,406,202,014)
Net decrease in cash and cash equivalents during the year		(532,138,149)	(7,792,072,700)
Cash and cash equivalents at the beginning of the year		2,551,406,470	10,343,479,170
Cash and cash equivalents at the end of the year	15	2,019,268,321	2,551,406,470

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended fund registered under the Trust Act, 1882 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). On June 21, 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 28, 2019, a second supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan Limited was appointed as the new Trustee.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (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 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 and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as a 'money market 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 a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 [2023: 'AM2+' dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)]. The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by Pakistan Credit Rating Agency Limited dated September 28, 2023 (2023: AA+ dated September 22, 2022).

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

2.1.1 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 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 the requirements of the Trust Deed differ from the requirements of IFRSs, 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 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.

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.

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 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

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:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- 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 losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. 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.

3.2.3.1 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 also been placed on the Management Company's website as required under the SECP's circular.

3.2.3 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.

3.2.4 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 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 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 year 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 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.

3.8 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.

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 / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

- Unrealised appreciation / (diminution) 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, term deposit receipts, letter of placement 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 fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 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.

3.13 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.

3.14 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.

	Note	2024	2023
4 BALANCES WITH BANKS		---------- (Rupees) ----------	
In savings accounts	4.1	2,019,268,321	1,244,328,990
		2,019,268,321	1,244,328,990

4.1 These accounts carry profit rates ranging between 15% to 21.80% (2023: 8.50% to 21.50%) per annum. These include bank balance of Rs 945.56 million (2023: 787.4 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.5% (2023: 20.50%) per annum.

5 INVESTMENTS

At fair value through profit or loss			
Market Treasury Bills	5.1	3,444,260,784	1,307,077,484
Pakistan Investment Bonds	5.2	299,190,000	-
GoP ijara sukuk certificates	5.3	61,305,825	-
Letters of placement	5.4	-	-
Short term sukuk certificates	5.5	106,000,000	335,216,167
Term deposit receipts	5.6	-	400,000,000
		3,910,756,609	2,042,293,651

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Yield	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investment
				---------- (Rupees) ----------							----------%----------	
Treasury Bills - 3 Months	May 18, 2023	August 10, 2023	21.30%	200,000,000	700,000,000	900,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	June 15, 2023	September 7, 2023	22.57%	990,000,000	2,221,570,000	3,211,570,000	-	-	-	-	-	-
Treasury Bills - 3 Months	June 22, 2023	September 21, 2023	21.92%	170,000,000	1,325,000,000	1,495,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	May 4, 2023	July 25, 2023	21.70%	-	900,000,000	900,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	August 10, 2023	November 2, 2023	22.00%	-	2,830,000,000	2,830,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	July 13, 2023	October 5, 2023	22.15%	-	800,000,000	800,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	July 25, 2023	October 19, 2023	22.60%	-	1,237,000,000	1,237,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	September 21, 2023	December 14, 2023	22.76%	-	3,914,000,000	3,914,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	October 5, 2023	December 28, 2023	22.40%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	October 19, 2023	January 11, 2024	22.14%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	November 2, 2023	January 25, 2024	21.84%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	November 30, 2023	February 22, 2024	21.34%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	December 14, 2023	March 7, 2024	21.36%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	December 28, 2023	March 21, 2024	21.44%	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	September 7, 2023	November 30, 2023	22.50%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	June 1, 2023	August 24, 2023	22.30%	-	800,000,000	800,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	November 16, 2023	February 7, 2024	21.29%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	January 11, 2024	April 4, 2024	20.97%	-	125,000,000	125,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	May 2, 2024	July 25, 2024	21.59%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	May 16, 2024	August 8, 2024	21.59%	-	179,000,000	179,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	March 21, 2024	June 13, 2024	22.00%	-	50,000,000	50,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	March 21, 2024	June 13, 2024	22.00%	-	50,000,000	50,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	March 21, 2024	June 13, 2024	21.48%	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	March 21, 2024	June 13, 2024	21.49%	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	May 30, 2024	August 22, 2024	20.94%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	January 25, 2024	April 18, 2024	20.47%	-	375,000,000	375,000,000	-	-	-	-	-	-
Treasury Bills - 3 Months	April 4, 2024	June 27, 2024	21.60%	-	150,000,000	150,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	November 16, 2023	May 16, 2024	21.46%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	October 19, 2023	April 18, 2024	22.39%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	August 24, 2023	November 16, 2023	22.05%	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	November 2, 2023	May 2, 2024	21.84%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	January 11, 2024	July 11, 2024	20.96%	-	125,000,000	125,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	October 19, 2023	April 18, 2024	22.39%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	October 19, 2023	October 17, 2024	20.45%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 6 Months	May 30, 2024	November 28, 2024	20.86%	-	500,000,000	-	500,000,000	461,174,313	461,985,072	810,759	7.90%	11.81%
Treasury Bills - 12 Months	March 27, 2023	March 21, 2024	20.70%	-	650,000,000	650,000,000	-	-	-	-	-	-
Treasury Bills - 12 Months	July 13, 2023	July 11, 2024	21.13%	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 12 Months	July 13, 2023	July 11, 2024	20.75%	-	527,800,000	527,800,000	-	-	-	-	-	-
Treasury Bills - 12 Months	July 13, 2023	July 11, 2024	21.00%	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills - 12 Months	July 13, 2023	July 11, 2024	21.15%	-	300,000,000	300,000,000	-	-	-	-	-	-
Treasury Bills - 12 Months	November 16, 2023	November 14, 2024	21.43%	-	300,000,000	-	300,000,000	278,358,066	279,096,511	738,445	4.78%	7.14%
Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	21.45%	-	500,000,000	-	500,000,000	470,899,260	471,967,530	1,068,270	8.08%	12.07%
Treasury Bills - 12 Months	November 16, 2023	November 14, 2024	21.44%	-	140,000,000	-	140,000,000	129,896,142	130,245,039	348,897	2.23%	3.33%
Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	21.10%	-	85,000,000	-	85,000,000	80,108,871	80,234,480	125,609	1.37%	2.05%
Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	20.45%	-	500,000,000	-	500,000,000	471,636,387	471,828,050	191,663	8.07%	12.06%
Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	20.45%	-	200,000,000	-	200,000,000	188,612,557	188,813,560	201,003	3.23%	4.83%
Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	20.27%	-	250,000,000	-	250,000,000	235,883,821	235,914,025	30,204	4.04%	6.03%
Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	21.00%	-	300,000,000	-	300,000,000	280,656,425	281,044,129	387,704	4.81%	7.19%
Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	21.05%	-	500,000,000	-	500,000,000	467,690,201	468,406,882	716,681	8.01%	11.98%
Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	21.10%	-	400,000,000	-	400,000,000	374,082,097	374,725,506	643,409	6.41%	9.58%
Treasury Bills - 12 Months	August 25, 2022	August 24, 2023	22.25%	-	8,700,000	8,700,000	-	-	-	-	-	-
Treasury Bills - 12 Months	October 6, 2022	October 5, 2023	23.00%	-	1,025,000	1,025,000	-	-	-	-	-	-
As at June 30, 2024				1,360,000,000	34,494,095,000	32,179,095,000	3,675,000,000	3,438,998,140	3,444,260,784	5,262,644		
As at June 30, 2023								1,308,843,441	1,307,077,484	(1,765,957)		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	net assets	total investment
				---------- (Rupees) ----------							----------%----------	
Variable rate												
- 02 years	December 30, 2021	December 30, 2023	22.90%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.90%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.87%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.87%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.87%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	150,000,000	150,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	50,000,000	50,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.84%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.87%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	22.87%	-	92,000,000	92,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	21.34%	-	108,000,000	108,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	21.34%	-	92,000,000	92,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	21.34%	-	108,000,000	108,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	21.34%	-	192,000,000	192,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	December 30, 2023	21.34%	-	300,000,000	300,000,000	-	-	-	-	-	-
- 03 years	October 7, 2021	October 7, 2024	21.60%		300,000,000	-	300,000,000	299,201,476	299,190,000	(11,476)	5.12%	7.65%
Total as at June 30, 2024				-	3,292,000,000	2,992,000,000	300,000,000	299,201,476	299,190,000	(11,476)		
Total as at June 30, 2023								-	-	-		

5.3 GoP ijara sukuk certificates

Particulars	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised (dimunition) / appreciation	net assets	total investment
				---------- (Face Value) ----------				---------- (Rupees) ----------			---------- % ----------	
Fixed rate												
GoP ijara sukuk - 1 year*	19.52%	December 11, 2023	December 9, 2024	-	44,625,000	-	44,625,000	41,408,795	41,313,825	(94,970)	0.71%	1.06%
Variable rate												
GoP ijara sukuk - 1 year	22.21%	May 22, 2023	May 22, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
GoP ijara sukuk - 1 year	23.60%	April 17, 2023	April 17, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
GoP ijara sukuk - 1 year	22.21%	May 22, 2023	May 22, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
GoP ijara sukuk - 1 year	22.01%	June 26, 2023	June 26, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
GoP ijara sukuk - 1 year	18.39%	September 20, 2023	September 20, 2024	-	20,000,000	-	20,000,000	19,902,000	19,992,000	90,000	0.34%	0.51%
Total as at June 30, 2024								61,310,795	61,305,825	(4,970)		
Total as at June 30, 2023								-	-	-		

* This sukuk is tradeable on Pakistan Stock Exchange.

5.4 Letters of placement

Name of the investee company	Profit rate	Maturity date	Rating (long term / short term)	Face value				Balance as at June 30, 2024			Market value as percentage of	
				As at July 01, 2023	Purchased the during year	Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments
				---------- Rupees ----------							---------- (%) ----------	
Pak Brunei Investment Company Limited	20.80%	July 31, 2023	AA+/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.00%	August 2, 2023	AA+/A-1+	-	440,000,000	440,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.15%	August 4, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.60%	September 15, 2023	AA+/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.75%	November 10, 2023	AA+/A-1+	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.80%	January 25, 2024	AA+/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.70%	March 15, 2024	AA+/A-1+	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.50%	April 18, 2024	AA+/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.45%	July 21, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.20%	August 10, 2023	AA+/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	August 18, 2023	AA+/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	September 1, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.10%	September 8, 2023	AA+/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.75%	October 21, 2023	AA+/A-1+	-	250,000,000	250,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.60%	November 10, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.55%	February 2, 2024	AA+/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.85%	February 16, 2024	AA+/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.10%	February 22, 2024	AA+/A-1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	March 1, 2024	AA+/A-1+	-	550,000,000	550,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.55%	March 15, 2024	AA+/A-1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.90%	May 10, 2024	AA+/A-1+	-	550,000,000	550,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.10%	May 16, 2024	AA+/A-1+	-	550,000,000	550,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.02%	May 24, 2024	AA+/A-1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.75%	July 13, 2023	AAA/A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.70%	July 31, 2023	AAA/A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.10%	August 1, 2023	AAA/A1+	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.35%	August 10, 2023	AAA/A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.60%	September 15, 2023	AAA/A1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.40%	September 22, 2023	AAA/A1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.50%	October 5, 2023	AAA/A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	21.50%	October 19, 2023	AAA/A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	July 12, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	July 13, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	July 14, 2023	AAA/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	July 21, 2023	AAA/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.10%	July 27, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	20.75%	July 31, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.10%	August 1, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.05%	August 3, 2023	AAA/A-1+	-	440,000,000	440,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.80%	August 18, 2023	AAA/A-1+	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.00%	September 1, 2023	AAA/A-1+	-	425,000,000	425,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	September 15, 2023	AAA/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	October 13, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	October 23, 2023	AAA/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	October 25, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	October 26, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.25%	November 10, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.90%	January 5, 2024	AAA/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	January 11, 2024	AAA/A-1+	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	January 15, 2024	AAA/A-1+	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.25%	January 19, 2024	AAA/A-1+	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	January 19, 2024	AAA/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.55%	January 25, 2024	AAA/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.80%	January 29, 2024	AAA/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.15%	January 31, 2024	AAA/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	February 12, 2024	AAA/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.10%	February 20, 2024	AAA/A-1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.40%	March 1, 2024	AAA/A-1+	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	March 7, 2024	AAA/A-1+	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	April 26, 2024	AAA/A-1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	21.80%	November 16, 2023	AA+/A-1+	-	225,000,000	225,000,000	-	-	-	-	-	-

Name of the investee company	Profit rate	Maturity date	Rating (long term / short term)	Face value				Balance as at June 30, 2024			Market value as percentage of	
				As at July 01, 2023	Purchased the during year	Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments
				---------- Rupees ----------							---------- (%) ----------	
Saudi Pak Industrial & Agricultural Investment Company Limited	21.75%	February 2, 2024	AA+/A-1+	-	200,000,000	200,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	21.75%	March 19, 2024	AA+/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	22.00%	June 11, 2024	AA+/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2024								-	-	-		
Total as at June 30, 2023								-	-	-		

5.5 Short term sukuk certificates

Name of the investee company	Tenure	Profit rate	Maturity date	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets	total investments
				-------- (Number of certificates) --------				---------- (Rupees) ----------			---------- (%) ----------	
K-Electric Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	6 months	6M Kibor + 0.65%	August 15, 2023	140	-	140	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk XV I (A1+, PACRA) Face value of Rs. 1,000,000 each	6 months	6M Kibor + 0.30%	October 11, 2023	175	-	175	-	-	-	-	-	-
JDW Sugar Mills Limited STS II (A-1 , VIS) Face value of Rs. 1,000,000 each	6 months	6M KIBOR + 0.85%	June 18, 2024	-	450	450	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS III (A-1+ , VIS) Face value of Rs. 1,000,000 each	6 months	6M KIBOR + 0.15%	December 24, 2024	-	106	-	106	106,000,000	106,000,000	-	1.81%	2.71%
Total as at June 30, 2024								106,000,000	106,000,000	-		
Total as at June 30, 2023								335,216,167	335,216,167	-		

5.6 Term deposit receipts

Name of the investee company	Profit rate	Issue Date	Maturity date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at July 1, 2023	Purchased during the year	Matured during the year	As a June 30, 2024	Carrying value	Market value	Unrealised appreciation	net assets	total investments
				---------- Rupees ----------							----------%----------	
Bank Alfalah Limited (A1+, PACRA)	21.70%	May 30, 2023	July 4, 2023	400,000,000	-	400,000,000	-	-	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	22.60%	July 4, 2023	July 11, 2023	-	300,000,000	300,000,000	-	-	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	21.95%	September 26, 2023	October 5, 2023	-	400,000,000	400,000,000	-	-	-	-	-	-
Total as at June 30, 2024								-	-	-		
Total as at June 30, 2023								-	400,000,000	-		

5.7 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'

	Note	2024	2023
		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	3,910,756,609	2,042,293,651
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(3,905,510,411)	(2,044,059,608)
		5,246,198	(1,765,957)

	Note	2024	2023
6 ADVANCES, PREPAYMENTS, AND PROFIT RECEIVABLE		---------- (Rupees)	----------
Profit receivable on:			
- Bank balances		28,916,015	326,508
- Term deposit receipts		-	7,609,861
- Short term sukuk certificates		322,940	-
- GoP ijara sukuk certificates		861,776	-
- Pakistan Investment Bonds		15,230,902	-
Prepaid fees and subscriptions		71,583	-
Advance tax	6.1	158,136	71,413
		45,561,352	8,007,782

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 dividend and profit on debt 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 profit on debt amounts to Rs. 0.15 million (2023: 0.07 million) during the year.

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.

	Note	2024	2023
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		---------- (Rupees)	----------
Management remuneration payable	7.1	7,622,830	3,022,512
Sindh Sales Tax payable on management remuneration	7.2	990,968	392,927
Allocated expenses payable	7.3 & 7.5	-	500,000
Selling and marketing expenses payable	7.4 & 7.5	11,747,178	10,894,976
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7.6	9,810,527	9,810,527
Sales load payable		9,903	6,823
		30,181,406	24,627,765

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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.6% to 1.23% 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 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (2023: 13%). During the year, an amount of Rs. 0.99 million was charged on account of sales tax on management fee.

7.3 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).

Accordingly, the Management Company has not charged allocated expenses to the Fund during the year.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to 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, the Management Company has charged selling and marketing expenses to the Fund based on its 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.

7.5 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 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.

7.6 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 and the related sales tax has been made for the year from June 13, 2013 till June 30, 2016 amounting to Rs. 9.81 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 for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Rs. 0.85 per unit (2023: Rs. 1.51 per unit).

8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**2024**	**2023**
			---------- (Rupees) ----------	
	Trustee remuneration payable	8.1	358,075	230,143
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	46,549	29,919
	CDS charges payable		583,409	593,409
			988,033	853,471

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, at a percentage of average annual net assets. The rate of 0.055% was applicable during the year ended June 30, 2024 (2023: 0.055%).

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (2023: 13%).

9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**2024**	**2023**
			---------- (Rupees) ----------	
	Fee payable	9.1	354,296	1,341,576

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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		2024	2023
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees	----------
	Capital gain tax payable	48,661,632	2,419,815
	Withholding tax payable	46,810,292	1,334,222
	Auditors' remuneration payable	558,230	427,274
	Annual listing fee payable	79,993	52,527
	Annual rating fee payable	-	75,575
	Printing charges payable	108,357	123,440
	Brokerage expense payable	839,530	596,323
	Dividend payable	908,508	674,934
	Sales load payable	1,879,986	1,873,155
		99,846,528	7,577,265
11	**AUDITORS' REMUNERATION**		
	Audit fee	555,456	346,500
	Review and other certifications	138,864	232,100
	Out of pocket expenses	69,432	65,680
	Sindh Sales Tax	61,100	51,542
		824,852	695,822

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2024 based on the current year results is 1.54% (2023: 0.74%) which includes 0.11% (2023: 0.37%) representing Government levies such as Sindh Sales Tax and fee to SECP etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

14 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 year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these 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.

		Note	2024	2023
15	**CASH AND CASH EQUIVALENTS**		---------- (Rupees)	----------
	Bank balances	4	2,019,268,321	1,244,328,990
	Market Treasury Bills (original maturity of three months or less)	5.1	-	1,307,077,480
			2,019,268,321	2,551,406,470

16 TRANSACTIONS 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, 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 member 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 person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations 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 at year 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

	2024									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	-	3,406	-	3,406	-	-	1,771,073	-	1,803,623	-
Alfalah Insurance Company Limited	236,934	335,674	-	572,608	-	119,187,540	171,482,646	-	290,616,186	-
Alfalah GHP Prosperity Planning Fund	157	-	34	-	191	78,977	-	17,198	-	96,290
Key Management Personnel										
Chief Operating Officer	-	12	2	-	14	-	6,537	1,195	-	7,058
Head of Corporate Sales	551	-	-	551	-	277,176	-	-	291,180	-
Head of Marketing	16	38	-	54	-	8,049	20,042	-	28,091	-
Unit holder holding 10% or more Units	1,231,452	1,108,811	253,274	1,180,928	1,412,609	619,470,969	238,034	710,600,821	710,600,821	712,147,333

	2023									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	563,066	1,441,997	53,378	2,058,441	-	281,887,847	755,986,392	26,735,003	1,054,233,554	-
Alfalah Insurance Company Limited	431,146	619,797	2,230	816,239	236,934	215,844,284	315	1,117,370	418,556,653	119,187,540
Alfalah GHP Conservative Allocation Plan	134	134	22	133	157	66,935	68,398	11,418	68,398	78,977
Key management personnel										
Head of Corporate sales	1,029	478	40	996	551	515,287	250,000	20,157	500,000	277,176
Assistant Vice President - Portfolio	2,689	2,016	462	952	4,215	1,346,157	1,025,000	231,477	500,000	2,120,318
Head of Fixed Income	2,009	-	-	2,009	-	1,005,614	-	-	1,007,401	-
Head of Marketing	-	14	2	-	16	-	7,500	779	-	8,049
Unit holder holding 10% or more Units	594,475	1,936,681	158,232	1,457,936	1,231,452	297,612,288	983,592,960	79,251,803	743,924,416	619,470,969

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

16.2 Transactions during the year

	2024	2023
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	40,104,449	27,745,267
Sindh Sales Tax on remuneration of the Management Company	5,213,578	3,606,883
Allocated expenses	-	3,784,851
Selling and marketing expense	23,018,849	21,338,238
Sales load	17,130	38,644

	2024	2023
	---------- (Rupees) ----------	
Bank Alfalah Limited		
Profit on bank balances	102,698,273	97,410,125
Bank charges	35,591	20,000
Sales load	-	3,755,748
Market Treasury Bills - purchased	489,773,500	2,750,628,750
Market Treasury Bills - sold	488,569,000	397,681,600
GoP ijara sukuk certificates - sold	500,000,000	-
Pakistan Investment Bonds - purchased	398,755,200	-
Terms deposit receipt - purchased	700,000,000	-
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	49,939,650	2,521,182,500
Market Treasury Bills - sold	49,760,800	4,751,653,346
Pakistan Investment Bonds - sold	-	249,350,000
Short term sukuk certificates - purchased	40,000,000	-
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	56,970,238	99,013,915
Market Treasury Bills - sold	49,789,950	134,492,887
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - purchased	-	-
Market Treasury Bills - sold	-	34,596,345
Alfalah GHP Income Fund		
Market Treasury Bills - purchased	-	23,224,975
Market Treasury Bills - sold	-	250,343,893
Commercial paper - purchased	-	33,928,720
Alfalah Islamic Money Market		
Market Treasury Bills - sold	175,000,000	-
Alfalah Stable Return Fund		
Pakistan Investment Bonds - sold	-	667,373,356
Pakistan Investment Bonds - purchased	1,095,326	-
Alfalah Value Fund		
Market Treasury Bills - sold	-	27,643,112
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,760,316	3,696,293
Sindh Sales Tax on remuneration of the Trustee	358,841	480,514

16.3 Other balances

Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	7,622,830	3,022,512
Sindh Sales Tax payable on management remuneration	990,968	392,927
Federal excise duty and related sales tax payable on management remuneration	9,810,527	9,810,527
Selling and marketing expenses payable	11,747,178	65,000
Sales load payable	9,903	6,823

	2024	2023
	---------- (Rupees) ----------	
Bank Alfalah Limited		
Bank balance	945,597,984	787,494,336
Profit receivable on bank balance	13,621,048	-
Sales load payable	1,879,986	1,873,155
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	358,075	3,696,293
Sindh Sales Tax payable on trustee remuneration	46,549	480,514
CDS charges payable	583,409	-

17 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

17.1

Particulars	2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Balances with banks	2,019,268,321	-	2,019,268,321
Investments	-	3,910,756,609	3,910,756,609
Profit receivable	45,331,633	-	45,331,633
	2,064,599,954	3,910,756,609	5,975,356,563
Financial liabilities			
Payable to Alfalah Asset Management Limited	30,181,406	-	30,181,406
Payable to Central Depository Company of Pakistan Limited - Trustee	988,033	-	988,033
Accrued expenses and other liabilities	4,374,604	-	4,374,604
	35,544,043	-	35,544,043

Particulars	2023		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Balances with banks	1,244,328,990	-	1,244,328,990
Investments	-	2,042,293,651	2,042,293,651
Profit receivable	7,936,369	-	7,936,369
	1,252,265,359	2,042,293,651	3,294,559,010
Financial liabilities			
Payable to Alfalah Asset Management Limited	24,627,765	-	24,627,765
Payable to Central Depository Company of Pakistan Limited - Trustee	260,062	-	260,062
Accrued expenses and other liabilities	3,823,228	-	3,823,228
	28,711,055	-	28,711,055

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2024, is as follows:

	2024	2023
	---------- (Rupees) ----------	
Variable rate instruments (financial assets)		
Bank balances	2,019,268,321	1,244,328,990
Pakistan Investment Bonds	299,190,000	-
Short term sukuk certificates	106,000,000	335,216,167
GoP ijara sukuk certificates	19,992,000	-
	2,444,450,321	1,579,545,157

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 24.44 million (2023: Rs. 15.80 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	2024					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	15.00% to 21.8%	2,019,268,321	-	-	-	2,019,268,321
Investments	20.27% to 23.60%	19,992,000	3,890,764,609	-	-	3,910,756,609
Profit receivable		-	-	-	45,331,633	45,331,633
Sub total		2,039,260,321	3,890,764,609	-	45,331,633	5,975,356,563
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	30,181,406	30,181,406
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	988,033	988,033
Accrued expenses and other liabilities		-	-	-	4,374,604	4,374,604
Sub total		-	-	-	35,544,043	35,544,043
On-balance sheet gap		2,039,260,321	3,890,764,609	-	9,787,590	5,939,812,520
Total interest rate sensitivity gap		2,039,260,321	3,890,764,609	-	9,787,590	5,939,812,520
Cumulative interest rate sensitivity gap		2,039,260,321	5,930,024,930	5,930,024,930		

	2023					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	8.50% to 21.50%	1,244,328,990	-	-	-	1,244,328,990
Investments	15.48% to 22.97%	1,707,077,484	335,216,167	-	-	2,042,293,651
Profit receivable		-	-	-	7,936,369	7,936,369
Sub total		2,951,406,474	335,216,167	-	7,936,369	3,294,559,010
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	24,627,765	24,627,765
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	260,062	260,062
Accrued expenses and other liabilities		-	-	-	3,823,228	3,823,228
Sub total		-	-	-	28,711,055	28,711,055
On-balance sheet gap		2,951,406,474	335,216,167	-	(20,774,686)	3,265,847,955
Total interest rate sensitivity gap		2,951,406,474	335,216,167	-	(20,774,686)	3,265,847,955
Cumulative interest rate sensitivity gap		2,951,406,474	3,286,622,641	3,286,622,641		

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As at the reporting date, the Fund does not hold any financial instrument that may expose the Fund to price risk.

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

18.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)		(Rupees)	
Bank balances	2,019,268,321	2,019,268,321	1,244,328,990	1,244,328,990
Investments	3,910,756,609	106,000,000	2,042,293,651	735,216,167
Profit receivable	45,331,633	45,331,633	7,936,369	7,936,369
	5,975,356,563	2,170,599,954	3,294,559,010	1,987,481,526

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30 2023.

18.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances with banks and profit accrued on bank balances.

The credit rating profile of balances with banks and profit accrued on bank balances are as follows:

Bank balances and accrued profit

Banks	Rating agency	Rating (Short Term / Long Term)	2024	2023
			% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
Allied Bank Limited	PACRA	A1+ / AAA	0.43%	1.00%
Bank Alfalah Limited	PACRA	A1+ / AA+	46.84%	87.01%
Bank Al Habib Limited	PACRA	A1+ / AAA	-	0.03%
The Bank of Punjab	PACRA	A1+ / AA+	-	-
Faysal Bank Limited	PACRA	A1+ / AA	0.02%	11.94%
Habib Bank Limited	VIS	A1+ / AAA	52.72%	-
Muslim Commercial Bank Limited	PACRA	A1+ / AAA	-	-
Samba Bank Limited *	PACRA	AA-	-	0.02%
United Bank Limited	VIS	A1+ / AAA	-	-

* Samba bank limited has no short term rating

18.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk. Further investments in Market Treasury Bills are not exposed to credit risk.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
On-balance sheet financial instruments							
Financial assets							
Balances with banks	2,019,268,321	-	-	-	-	-	2,019,268,321
Investments	-	19,992,000	3,890,764,609		-	-	3,910,756,609
Profit receivable	28,916,015	-	16,415,618	-	-	-	45,331,633
	2,048,184,336	19,992,000	3,907,180,227	-	-	-	5,975,356,563
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	30,181,406	-	-	-	-	-	30,181,406
Payable to Central Depository Company of Pakistan Limited - Trustee	988,033	-	-	-	-	-	988,033
Accrued expenses and other liabilities	3,816,374	-	558,230	-	-	-	4,374,604
	34,985,813	-	558,230	-	-	-	35,544,043
Net financial assets	2,013,198,523	19,992,000	3,906,621,997	-	-	-	5,939,812,520

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
On-balance sheet financial instruments							
Financial assets							
Balances with banks	1,244,328,990	-	-	-	-	-	1,244,328,990
Investments	-	1,707,077,484	335,216,167	-	-	-	2,042,293,651
Profit receivable	7,936,369	-	-	-	-	-	7,936,369
	1,252,265,359	1,707,077,484	335,216,167	-	-	-	3,294,559,010
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	24,627,765	-	-	-	-	-	24,627,765
Payable to Central Depository Company of Pakistan Limited - Trustee	260,062	-	-	-	-	-	260,062
Accrued expenses and other liabilities	4,406,637	-	-	-	-	-	4,406,637
	29,294,464	-	-	-	-	-	29,294,464
Net financial assets	1,222,970,895	1,707,077,484	335,216,167	-	-	-	3,265,264,546

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 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.

19.1 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

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

	2024			
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments				
Market Treasury Bills	-	3,444,260,784	-	3,444,260,784
GoP ijara sukuk certificates*	41,313,825	19,992,000	-	61,305,825
Pakistan Investment Bonds	-	299,190,000	-	299,190,000
Short term sukuk certificates**	-	106,000,000	-	106,000,000
	41,313,825	3,869,442,784	-	3,910,756,609

	2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	---------- (Rupees) ----------			
Investments				
Market Treasury Bills	-	1,307,077,484	-	1,307,077,484
Term deposit receipt**	-	400,000,000	-	400,000,000
Short term sukuk certificates**	-	335,216,167	-	335,216,167
	-	2,042,293,651	-	2,042,293,651

* This includes sukuk tradeable on Pakistan Stock Exchange.

** The carrying value of these balances 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 ended June 30, 2024, 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.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions 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's objectives when managing unit holders' fund are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions.

The Fund manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

21 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.

22 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.

23 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

24

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
Interim distribution for the year ended June 30, 2024	June 27, 2024	109.8968	804,217,847	252,373,632
For the year ended June 30, 2024			**804,217,847**	**252,373,632**

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
1st interim distribution for the year ended June 30, 2023	August 24, 2022	10.7190	26,482,406	148,736,974
2nd interim distribution for the year ended June 30, 2023	January 19, 2023	30.6000	162,132,285	264,354,958
3rd interim distribution for the year ended June 30, 2023	May 29, 2023	32.5208	91,357,374	154,828,501
4th interim distribution for the year ended June 30, 2023	June 23, 2023	7.0862	13,015,680	32,691,243
For the year ended June 30, 2023			**292,987,745**	**600,611,676**

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	**Number of units held**	**Amount Rupees**	**% of total**
Individuals	**1013**	**8,120,113**	**4,091,594,446**	**70%**
Associated Co./ Directors	**10**	**5,803**	**2,923,999**	**0%**
Insurance Co.	**23**	**12,924**	**6,511,963**	**0%**
Retirement & Other Funds	**70**	**1,221,913**	**615,702,564**	**11%**
Others	**103**	**2,237,585**	**1,127,483,048**	**19%**
	1219	**11,598,338**	**5,844,216,020**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	777	4,945,204	2,487,640,841	76%
Associated Co./ Directors	5	236,934	119,187,653	4%
Insurance Co.	23	100,544	50,577,559	2%
Retirement & Other Funds	45	428,845	215,726,627	7%
Others	111	769,515	387,097,723	12%
	961	6,481,042	3,260,230,404	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
Alfalah Securities Pvt Ltd	**29**
C&M Management Pvt Ltd	**19**
Continental Exchange (Pvt.) Limited	**16**
JS Global Capital Limited	**11**
Magenta Capital Private Limited	**9**
ICON Management	**7**
Summit Capital Mark	**5**
AKD Securities Ltd	**5**

	30 June 2023 %
Optimus Capital Pvt Ltd	25
Invest One Markets Limited	15
Magenta Capital Pvt Ltd	10
Alfalah Securities Pvt Ltd	9
Vector Capital Pvt Ltd	8
BIPL Securities	8
C&M Management Pvt Ltd	5
JS Global Capital Limited	5
Paramount Capital Pvt Ltd	4
AKD Securities Private Ltd	3

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

Annexure A

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGCF

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
		(Rupees in '000)			**(Rupees in '000)**	
Net Assets	**5,844,216**	3,260,230	11,622,437	4,569,067	5,678,909	69,276
NAV per unit	**504.1362**	503.0411	500.8549	500.1818	499.9776	499.0847
Selling price per unit	**508.4088**	507.3044	505.0996	504.4208	504.2149	499.0847
Redemption price per unit	**504.1362**	503.0411	500.8549	500.1818	499.9776	499.0847
Highest selling price per unit	**618.1832**	537.8961	532.1118	523.7958	544.2103	537.1700
Highest redemption price per unit	**612.9379**	533.3757	527.6401	519.3939	539.6369	537.1700
Lowest selling price per unit	**507.3044**	505.0996	504.5418	504.2367	499.4200	497.2300
Lowest redemption price per unit	**503.0411**	500.8549	500.3017	499.9992	499.2624	497.2300
1st interim distribution per unit	**109.8968**	10.7193	27.4583	2.30	40.55	NIL
1st interim distribution date	**28-Jun-24**	24-Aug-22	27-Jan-22	23-Jul-20	43873.00	NIL
2nd interim distribution per unit	**0.0000**	30.6066	16.6057	0.62	NIL	NIL
2nd interim distribution date	**0.0000**	19-Jan-23	20-May-22	44047.00	NIL	NIL
3rd interim distribution per unit	**0.0000**	32.5208	5.8853	19.42	NIL	NIL
3rd interim distribution date	**0.0000**	29-May-23	16-Jun-22	44253.00	NIL	NIL
4TH interim distribution per unit	**0.0000**	7-Jan-00				
4TH interim distribution date	**0.0000**	23-Jun-23				
Final distribution per unit	**0.0000**	NIL	2.6806	11.84	20.07	42.65
Final distribution date	**0.0000**	NIL	28-Jun-22	28-Jun-21	30-Jun-20	30-Jun-19
Annualized returns %	**22.11%**	17.56%	11.01%	7.01%	12.67%	9.03%
Income distribution %	**21.85%**	16.16%	10.52%	6.83%	12.15%	8.58%
Weighted avg. portfolio duration (Days)	**78.79 Days**	39.33 Days	11.40 Days	0.90 Days	52.2 Days	0.001 Days

Return since inception is 10.22 %

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah GHP
Money Market 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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:	AA+ (f) by PACRA

Alfalah GHP Money Market Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Money Market Scheme

Investment Objective

To generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements, and government securities.

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in mid to low duration fixed income instruments within the guidelines provided under NBFC rules.

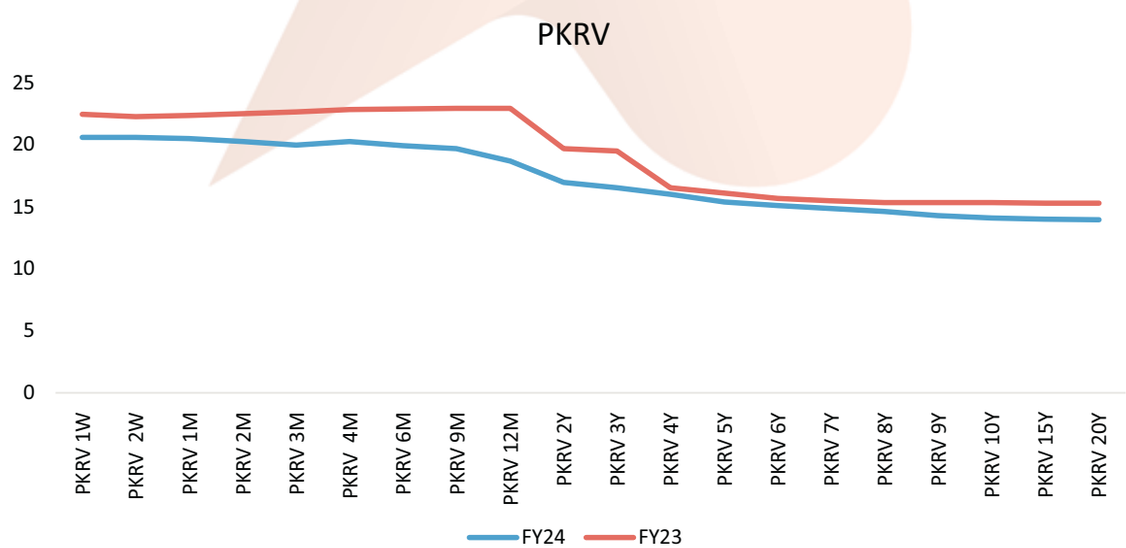
Money Market Review:-

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

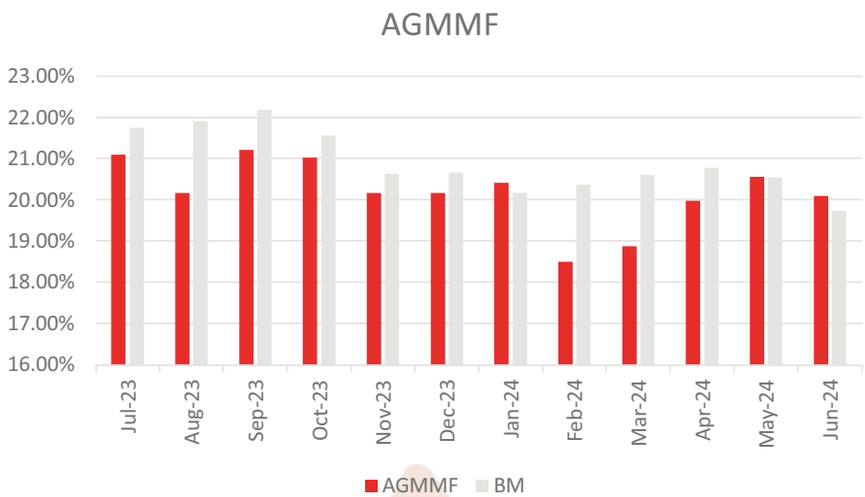
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



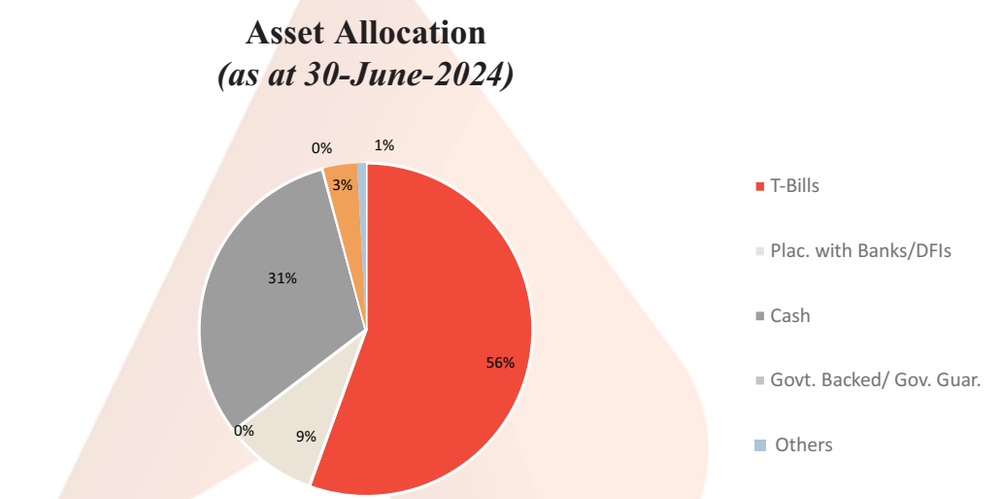
Fund Performance

During FY24, Alfalah GHP Money Market Fund (AGMMF) generated a return of 22.18% while the benchmark of the fund generated 20.90%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	64.75%	A1+	0.96%
AAA	24.48%	A1	2.28%
AA+	0.00%	A-	0.00%
AA	6.67%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.86%

⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- **Disclosures of circumstances that materially affect any interests of unit holders**

  Investments are subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

  No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Existence and valuation of investments** The investments amounting to Rs. 35,267 million represent 68% of the total assets of the fund as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 3.2 and 5 of the financials statements of the fund for the year ended June 30, 2024 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following: • we reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls. • we evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9. • we checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements.

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

S. No.	Key audit matter	How the matter was addressed in our audit
		• we re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund. • we also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 28, 2023, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

YA

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Arif Nazeer.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: AR202410099PWXVMyebh

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ALFALAH GHP MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	**16,147,222,015**	17,956,734,684
Investments	5	**35,267,934,671**	19,995,992,244
Security deposit with the Central Depository Company of Pakistan Limited		**100,000**	100,000
Advances, prepayments and profit receivable	6	**414,195,254**	134,339,572
Total assets		**51,829,451,940**	38,087,166,500
LIABILITIES			
Payable to Alfalah Asset Management Limited - Mangement Company	7	**156,281,196**	102,329,631
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**2,554,095**	1,714,107
Fee payable to the Securities and Exchange Commission of Pakistan	9	**3,090,288**	5,933,028
Accrued and other liabilities	10	**1,707,990,146**	22,831,566
Total liabilities		**1,869,915,725**	132,808,332
Net assets attributable to the unit holders		**49,959,536,215**	37,954,358,168
Unit holders' fund (as per the statement attached)		**49,959,536,215**	37,954,358,168
Contingencies and commitments	11		
		------- (Number of units) -------	
Number of units in issue		**504,935,346**	384,011,638
		---------- (Rupees) ----------	
Net asset value per unit		**98.9424**	98.8365

The annexed notes from 1 to 26 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 MONEY MARKET FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Income			
Profit on bank deposits and investments	12	**9,618,024,797**	5,178,671,472
Net unrealised appreciation / (diminution) on revaluation of investments classified as'financial assets at fair value through profit or loss'	5.7	**24,862,120**	(21,854,191)
Capital loss on sale of investments - net		**(43,015,600)**	(45,421,320)
Total income		**9,599,871,317**	5,111,395,961
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	**355,121,779**	139,176,944
Sindh sales tax on remuneration of the Management Company	7.2	**46,165,834**	18,093,003
Selling and marketing expenses	7.4	**187,767,883**	60,589,454
Allocated expenses	7.5	**24,208,290**	54,677,151
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**24,436,726**	16,315,794
Sindh sales tax on remuneration of the Trustee	8.2	**3,176,775**	2,121,053
Fee to the Securities and Exchange Commission of Pakistan	9	**33,321,574**	5,933,028
CDS charges		**31,086**	-
Legal expenses		**111,870**	-
Brokerage expenses		**5,293,656**	2,452,900
Bank and settlement charges		**146,648**	209,575
Auditors' remuneration	13	**512,448**	512,448
Fees and subscription		**691,390**	580,829
Printing charges		**30,078**	29,942
Total expenses		**681,016,037**	300,692,121
Net income for the year before taxation		**8,918,855,280**	4,810,703,840
Taxation	15	**-**	-
Net income for the year after taxation		**8,918,855,280**	4,810,703,840
Allocation of net income for the year			
Net income for the year after taxation		**8,918,855,280**	4,810,703,840
Income already paid on units redeemed		**(1,570,214,807)**	(732,218,377)
		7,348,640,473	4,078,485,463
Accounting income available for distribution		**-**	
- Relating to capital gains		**-**	**-**
- Excluding capital gains		**7,348,640,473**	4,078,485,463
		7,348,640,473	4,078,485,463
Earnings Per Unit	3.13		

The annexed notes from 1 to 26 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 MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income for the year after taxation	**8,918,855,280**	4,810,703,840
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**8,918,855,280**	4,810,703,840

The annexed notes from 1 to 26 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 MONEY MARKET FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	**37,680,589,822**	**273,768,346**	**37,954,358,168**	28,377,073,460	88,003,773	28,465,077,233
Issuance of 1,538,622,787 (2023: 1,182,919,876) units						
- Capital value (at net asset value per unit at the beginning of the year)	**152,072,091,087**	**-**	**152,072,091,087**	116,366,075,750	-	116,366,075,750
- Element of income	**1,847,066,798**	**-**	**1,847,066,798**	1,022,366,003	-	1,022,366,003
Total proceeds on issuance of units	**153,919,157,885**	**-**	**153,919,157,885**	117,388,441,753	-	117,388,441,753
Redemption of 1,417,699,079 (2023: 1.088,269,992) units						
- Capital value (at net asset value per unit at the beginning of the year)	**140,120,415,022**	**-**	**140,120,415,022**	107,055,186,826	-	107,055,186,826
- Element of income	**110,497,392**	**1,570,214,807**	**1,680,712,199**	160,218,467	732,218,377	892,436,844
Total payments on redemption of units	**140,230,912,414**	**1,570,214,807**	**141,801,127,221**	107,215,405,293	732,218,377	107,947,623,670
Total comprehensive income for the year	**-**	**8,918,855,280**	**8,918,855,280**	-	4,810,703,840	4,810,703,840
Distributions made (refer note 25)	**(1,725,981,491)**	**(7,305,726,406)**	**(9,031,707,897)**	(869,520,098)	(3,892,720,890)	(4,762,240,988)
Net assets at the end of the year	**49,642,853,802**	**316,682,413**	**49,959,536,215**	37,680,589,822	273,768,346	37,954,358,168

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**295,622,537**	88,003,773
- Unrealised income	**(21,854,191)**	-
	273,768,346	88,003,773
Accounting income available for distribution		
- Relating to capital gains	**-**	-
- Excluding capital gains	**7,348,640,473**	4,078,485,463
	7,348,640,473	4,078,485,463
Total distributions during the year	**(7,305,726,406)**	(3,892,720,890)
Undistributed income carried forward	**316,682,413**	273,768,346
Undistributed income carried forward		
- Realised income	**291,820,293**	295,622,537
- Unrealised income / (loss)	**24,862,120**	(21,854,191)
	316,682,413	273,768,346
	Rupees	Rupees
Net asset value per unit at the beginning of the year	**98.8365**	98.3719
Net asset value per unit at the end of the year	**98.9424**	98.8365

The annexed notes from 1 to 26 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 MONEY MARKET FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees)	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**8,918,855,280**	4,810,703,840
Adjustments for:			
Net unrealised (appreciation) / diminution on revaluation of investments classified as assets at fair value through profit or loss'	5.7	**(24,862,120)**	21,854,191
		8,893,993,160	4,832,558,031
Increase in assets			
Investments - net		**(31,611,796,604)**	(646,923,069)
Advances, prepayments and profit receivable		**(279,855,682)**	(63,513,717)
		(31,891,652,286)	(710,436,786)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Mangement Company		**53,951,565**	74,529,349
Payable to Central Depository Company of Pakistan Limited - Trustee		**839,988**	358,430
Fee payable to the Securities and Exchange Commission of Pakistan		**(2,842,740)**	1,025,323
Accrued and other liabilities		**1,685,158,580**	9,983,036
		1,737,107,393	85,896,138
Net cash (used in) / generated from operating activities		**(21,260,551,733)**	4,208,017,383
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		**152,193,176,394**	116,518,921,655
Payments made against redemption of units		**(141,801,127,221)**	(107,947,623,670)
Dividend paid		**(7,305,726,406)**	(3,892,720,890)
Net cash generated from financing activities		**3,086,322,767**	4,678,577,095
Net (decrease) / increase in cash and cash equivalents during the year		**(18,174,228,966)**	8,886,594,478
Cash and cash equivalents at beginning of the year		**35,512,518,531**	26,625,924,053
Cash and cash equivalents at end of the year	16	**17,338,289,565**	35,512,518,531

The annexed notes from 1 to 26 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Money Market Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited, (Former Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah Asset Management Limited (the Management Company) by sanctioning of order by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/AMCW/AGISF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act and on September 9, 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 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 is categorised as a 'money market 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 According to the trust deed, the objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.

1.5 The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (positve outlook) to the Management Company on December 29, 2023 (PACRA rating 2023: AM2++ dated August 31, 2023) and assigned stability rating of "AA+ (f)" to the Fund.

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 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 the requirements of the Trust Deed differ from the IFRS 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 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.

2.4 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 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.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)

- Impairment of financial assets (notes 3.2.2.1 and 3.2.3)

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 Rupee, which is the Fund's functional and presentation currency.

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 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)
- 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 FVTPL. 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 FVTPL.

3.2.3 Expected credit loss

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance 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 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.3.1 Expected credit 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 also been placed on the Management Company's website as required under the SECP's Circular.

3.2.4 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.

3.2.5 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 on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

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 stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

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.

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.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to 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 day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

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 year also includes a 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.

3.9 Element of income / (loss) and capital gains / (losses) included in the 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.

3.10 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.

3.11 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, commercial paper, letter of placement, certificate of investment 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.

- Interest income on bank balances is recognised on an accrual basis.

3.12 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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year 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.

3.14 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	2024	2023
		---------- (Rupees)	----------
Balances with banks in:			
Current account		**25,868**	18,989
Savings accounts	4.1	**16,147,196,147**	17,956,715,695
		16,147,222,015	17,956,734,684

4.1 These accounts carry profit rates ranging between 19.5% to 21% (2023: 19.50% to 22.95%) per annum. These include bank balance of Rs. 206.95 million (2023: Rs. 17,208 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 20.5% (2023: 22.95%) per annum.

5. INVESTMENTS

At fair value through profit or loss			
Market treasury bills	5.1	**28,813,290,844**	14,720,748,244
Term deposit receipts	5.2	**-**	2,850,000,000
Pakistan investment bonds	5.3	**4,717,229,002**	1,561,244,000
GOP Ijara sukuks	5.4	**57,414,825**	-
Short term sukuk certificates	5.5	**1,680,000,000**	864,000,000
Letters of placement	5.6	**-**	-
		35,267,934,671	19,995,992,244

5.1 Market Treasury Bills

Tenor	Issue Date	Maturity Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation /(diminution)	Net assets of the Fund	Total investments of the Fund
			---------- (Rupees) ----------							---------- (%) ----------	
Market Treasury Bills											
Treasury Bills - 03 months	May 4, 2023	July 25, 2023	1,000,000,000	8,100,000,000	9,100,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 18, 2023	August 10, 2023	1,800,000,000	5,320,000,000	7,120,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	June 15, 2023	September 7, 2023	10,681,000,000	22,154,555,000	32,835,555,000	-	-	-	-	-	-
Treasury Bills - 03 months	June 22, 2023	September 21, 2023	1,800,000,000	14,975,000,000	16,775,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	October 19, 2023	January 11, 2024	-	1,628,000,000	1,628,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	November 2, 2023	January 25, 2024	-	9,851,000,000	9,851,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	November 16, 2023	February 7, 2024	-	19,010,945,000	19,010,945,000	-	-	-	-	-	-
Treasury Bills - 03 months	November 30, 2023	February 22, 2024	-	23,265,000,000	23,265,000,000	-	-	-	-	-	-

Tenor	Issue Date	Maturity Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation /(diminution)	Net assets of the Fund	Total investments of the Fund
			---------- (Rupees) ----------							---------- (%) ----------	
Treasury Bills - 03 months	December 28, 2023	March 21, 2024	-	19,900,000,000	19,900,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	July 25, 2023	October 19, 2023	-	10,250,000,000	10,250,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 10, 2023	November 2, 2023	-	32,966,425,000	32,966,425,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 7, 2023	November 30, 2023	-	10,700,550,000	10,700,550,000	-	-	-	-	-	-
Treasury Bills - 03 months	September 21, 2023	December 14, 2023	-	42,457,985,000	42,457,985,000	-	-	-	-	-	-
Treasury Bills - 03 months	August 24, 2023	November 16, 2023	-	10,900,000,000	10,900,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	June 1, 2023	August 24, 2023	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	December 14, 2023	March 7, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	October 5, 2023	December 28, 2023	-	1,413,000,000	1,413,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	July 13, 2023	October 5, 2023	-	3,919,900,000	3,919,900,000	-	-	-	-	-	-
Treasury Bills - 03 months	April 20, 2023	July 13, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	October 19, 2023	April 18, 2024	-	1,345,000,000	1,345,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	January 11, 2024	April 4, 2024	-	2,783,000,000	2,783,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	March 21, 2024	June 13, 2024	-	13,893,355,000	13,893,355,000	-	-	-	-	-	-
Treasury Bills - 03 months	March 7, 2024	May 30, 2024	-	12,495,500,000	12,495,500,000	-	-	-	-	-	-
Treasury Bills - 03 months	May 16, 2024	August 8, 2024	-	750,000,000	750,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	April 4, 2024	June 27, 2024	-	8,185,000,000	8,185,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	January 25, 2024	April 18, 2024	-	2,275,000,000	2,275,000,000	-	-	-	-	-	-
Treasury Bills - 03 months*	May 2, 2024	July 25, 2024	-	1,000,000,000	800,000,000	200,000,000	197,274,006	197,339,000	64,994	0.39	0.56
Treasury Bills - 03 months	February 22, 2024	May 16, 2024	-	4,470,000,000	4,470,000,000	-	-	-	-	-	-
Treasury Bills - 03 months*	June 13, 2024	September 5, 2024	-	2,830,000,000	1,800,000,000	1,030,000,000	993,763,747	993,728,550	(35,197)	1.99	2.82
Treasury Bills - 03 months	June 27, 2024	September 19, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills											
Treasury Bills - 06 months	August 10, 2023	February 8, 2024	-	700,000,000	700,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	November 2, 2023	May 2, 2024	-	6,500,000,000	6,500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	November 16, 2023	May 16, 2024	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	November 30, 2023	May 30, 2024	-	3,550,000,000	3,550,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	December 28, 2023	June 27, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	October 19, 2023	April 18, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	January 11, 2024	July 11, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 06 months*	May 30, 2024	November 28, 2024	-	1,200,000,000	-	1,200,000,000	1,106,834,211	1,108,545,600	1,711,389	2.22	3.14
Treasury Bills - 06 months*	June 13, 2024	December 12, 2024	-	1,400,000,000	-	1,400,000,000	1,285,900,604	1,284,575,600	(1,325,004)	2.57	3.64
Treasury Bills - 06 months*	April 4, 2024	October 3, 2024	-	1,500,000,000	-	1,500,000,000	1,426,507,500	1,426,503,000	(4,500)	2.86	4.04
Treasury Bills - 06 months*	February 7, 2024	August 8, 2024	-	4,970,000	-	4,970,000	4,861,745	4,866,634	4,889	0.01	0.01
Market Treasury Bills											
Treasury Bills - 12 months	August 25, 2022	August 24, 2023	2,610,000	26,265,000	28,875,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 6, 2022	October 5, 2023	12,000,000	75,000,000	87,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	December 15, 2022	December 14, 2023	1,230,000	943,600,000	944,830,000	-	-	-	-	-	-
Treasury Bills - 12 months	October 20, 2022	October 19, 2023	-	22,000,000	22,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	March 27, 2023	March 21, 2024	-	9,675,000,000	9,675,000,000	-	-	-	-	-	-
Treasury Bills - 12 months*	July 13, 2023	July 11, 2024	-	20,320,950,000	20,320,245,000	705,000	701,197	701,047	(150)	0.001	0.0020
Treasury Bills - 12 months	June 15, 2023	June 13, 2024	-	3,348,200,000	3,348,200,000	-	-	-	-	-	-
Treasury Bills - 12 months*	November 2, 2023	October 31, 2024	-	15,015,000,000	1,930,000,000	13,085,000,000	12,243,243,399	12,256,287,695	13,044,296	24.53	34.75
Treasury Bills - 12 months*	October 19, 2023	October 17, 2024	-	11,900,000,000	4,000,000,000	7,900,000,000	7,448,738,157	7,455,862,000	7,123,843	14.92	21.14
Treasury Bills - 12 months*	November 16, 2023	November 14, 2024	-	3,200,000,000	-	3,200,000,000	2,973,888,946	2,976,502,400	2,613,454	5.96	8.44
Treasury Bills - 12 months*	November 30, 2023	November 28, 2024	-	1,199,820,000	-	1,199,820,000	1,106,493,250	1,108,379,318	1,886,068	2.22	3.14
Total as at June 30, 2024							**28,788,206,762**	**28,813,290,844**	**25,084,082**		
Total as at June 30, 2023							14,740,425,031	14,720,748,244	(19,676,787)		

*These carry effective rates ranging from 19.9% - 22.45%

5.2 Term deposit receipts

Name of the investee company	Rate of return per annum	Maturity Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
			---------- (Rupees) ----------							---------- (%) ----------	
Bank Alfalah Limited (A1+, PACRA)(a related party)	21.70%	July 4, 2023	2,850,000,000	-	2,850,000,000	-	-	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)(a related party)	22.60%	July 11, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)(a related party)	21.95%	October 5, 2023	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	21.60%	Feburary 29,2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	21.30%	Feburary 27,2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	21.25%	March 1, 2024	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Total as at June 30, 2024							-	-	-		
Total as at June 30, 2023							2,850,000,000	2,850,000,000	-		

5.3 Pakistan Investment Bonds

Particulars	Note	Issue Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
			---------- Rupees ----------							---------- (%) ----------	
Pakistan Investment Bonds -02 years		August 26, 2021	1,565,000,000	-	1,565,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -02 years		December 30, 2021	-	25,779,300,000	25,779,300,000	-	-	-	-	-	-
Pakistan Investment Bonds -10 years		July 17, 2014	-	9,800,000,000	9,800,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -3 years	5.3.1	October 7, 2021	-	21,730,000,000	17,000,000,000	4,730,000,000	4,717,522,915	4,717,229,002	(293,913)	9.44	13.38
Total as at June 30, 2024							**4,717,522,915**	**4,717,229,002**	**(293,913)**		
Total as at June 30, 2023							1,563,421,404	1,561,244,000	(2,177,404)		

5.3.1 These will mature latest by October 7, 2024 and carry effective yield of 22.45% per annum.

5.4 GOP Ijara Sukuk

Particulars	Yield per annum	Secured / Unsecured	Issue Date	Maturity Date	Face Value				Balance as at June 30, 2024			Market value as percentage of	
					As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
					---------- (Rupees) ----------							---------- (%) ----------	
Gop Ijara Sukuk Certificate	28.90%	Secured	11-Dec-23	December 9, 2024	-	44,625,000	15,000,000	29,625,000	27,489,874	27,426,825	(63,049)	-	-
Gop Ijara Sukuk Certificate	18.40%	Secured	20-Sep-23	September 20, 2024	-	30,000,000	-	30,000,000	29,853,000	29,988,000	135,000	-	-
Gop Ijara Sukuk Certificate	23.60%	Secured	17-Apr-23	April 17, 2024	-	856,400,000	856,400,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate	21.29%	Secured	26-Jun-23	June 26, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate	22.01%	Secured	26-Jun-23	June 26, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate	22.21%	Secured	22-May-23	May 22, 2024	-	425,000,000	425,000,000	-	-	-	-	-	-
Total as at June 30, 2024									**57,342,874**	**57,414,825**	**71,951**	**-**	
Total as at June 30, 2023										-	-	-	

5.5 Short term sukuk certificates

Name of the investee company	Note	Profit rate	Maturity Date	As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				---------- No. of Certificates ----------				---------- Rupees ----------			---------- (%) ----------	
K-Electric Limited PPSTS - 13 (A1+, PACRA)	5.5.1	6M Kibor+1.00%	August 9, 2023	22	-	22	-	-	-	-	-	-
K-Electric Limited PPSTS - 16 (A1+, PACRA)	5.5.1	6M Kibor+0.30%	October 11, 2023	257	-	257	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS - 7 (A1+, PACRA)	5.5.1	6M Kibor+0.65%	August 15, 2023	130	-	130	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS - 10 (A1+, PACRA)	5.5.1	6M Kibor+0.65%	October 30, 2023	455	-	455	-	-	-	-	-	-
Ismail Industries Limited - ISILSC1 (A+/A1, PACRA)	5.5.1	6M Kibor+0.01%	August 13, 2024	-	250	-	250	250,000,000	250,000,000	-	0.50	0.71
K-Electric Limited - STS - 23 (AA/A1+, PACRA)	5.5.1	6M Kibor+0.01%	August 15, 2024	-	280	-	280	280,000,000	280,000,000	-	0.56	0.79
Lucky Electric Power Company Limited- STS - 17 (AA/A1+, PACRA)	5.5.1	6M Kibor+0.25%	October 15, 2024	-	100	-	100	100,000,000	100,000,000	-	0.20	0.28
K-Electric Limited- KEL - STS - 21 (A1+, PACRA)	5.5.1	6M Kibor+0.01%	April 24, 2024	-	275	275	-	-	-	-	-	-
Ismail Industries Limited - Sukuk ISILSC2 (A+, PACRA)	5.5.1	1M Kibor+0.15%	December 10,2024	-	600	-	600	600,000,000	600,000,000	-	1.20	1.70
JDW Sugar Mills Limited - STS - 1 (A+/A1, PACRA)	5.5.1	6M Kibor+0.9%	June 14, 2024	-	500	500	-	-	-	-	-	-
JDW Sugar Mills Limited - SSC - 3 (A+/A1, VIS)	5.5.1	6M Kibor+0.9%	Aug 15, 2024	-	50	-	50	50,000,000	50,000,000	-	0.10	0.14
Lucky Electric Power Company - PPSTS -14 (AA/A1+,PACRA)	5.5.1	6M Kibor+0.45%	April 11, 2024	-	400	400	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS - 4 (A1+, VIS)	5.5.1	6M Kibor+0.15%	December 12, 2024	-	150	-	150	150,000,000	150,000,0000	-	0.30	0.43
Pakistan Telecommunication Company Limited -STS - 5 (A1+, VIS)	5.5.1	6M Kibor+0.15%	December 24, 2024	-	290	40	250	250,000,000	250,000,000	-	0.50	0.71
Total as at June 30, 2024								**1,680,000,000**	**1,680,000,000**	**-**		
Total as at June 30, 2023								864,000,000	864,000,000	-		

5.6 Letters of placement

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2024			Market value as percentage of	
				As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				---------- Rupees ----------							---------- (%) ----------	
Pakistan Kuwait Investment Company (Private) Limited	22.15%	July 12, 2023	AAA/A1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.75%	July 13, 2023	AAA/A1+	-	2,450,000,000	2,450,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.10%	August 1, 2023	AAA/A1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.35%	August 10, 2023	AAA/A1+	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.60%	September 15, 2023	AAA/A1+	-	3,450,000,000	3,450,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.40%	September 22, 2023	AAA/A1+	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.50%	October 5, 2023	AAA/A1+	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.50%	October 19, 2023	AAA/A1+	-	5,100,000,000	5,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.25%	June 6, 2024	AAA/A1+	-	1,530,000,000	1,530,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	20.80%	July 31, 2023	AA+/A-1+	-	1,220,000,000	1,220,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.00%	August 2, 2023	AA+/A-1+	-	3,750,000,000	3,750,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.15%	August 4, 2023	AA+/A-1+	-	2,600,000,000	2,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.00%	September 8, 2023	AA+/A-1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2024			Market value as percentage of	
				As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				---------- Rupees ----------							---------- (%) ----------	
Pak Brunei Investment Company Limited	21.60%	September 15, 2023	AA+/A-1+	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.75%	November 10, 2023	AA+/A-1+	-	2,600,000,000	2,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.80%	January 25, 2024	AA+/A-1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.80%	January 25, 2024	AA+/A-1+	-	2,150,000,000	2,150,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.40%	March 5, 2024	AA+/A-1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.45%	March 6, 2024	AA+/A-1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.70%	March 15, 2024	AA+/A-1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.90%	March 21, 2024	AA+/A-1+	-	4,600,000,000	4,600,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.50%	April 22, 2024	AA+/A-1+	-	4,350,000,000	4,350,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.50%	April 18, 2024	AA+/A-1+	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	22.00%	April 23, 2024	AA+/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.45%	July 21, 2023	AA+/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.20%	August 10, 2023	AA+/A-1+	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	August 18, 2023	AA+/A-1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	September 1, 2023	AA+/A-1+	-	2,850,000,000	2,850,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	September 1, 2023	AA+/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.10%	September 8, 2023	AA+/A-1+	-	3,650,000,000	3,650,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.50%	October 6, 2023	AA+/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.75%	October 27, 2023	AA+/A-1+	-	4,750,000,000	4,750,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.60%	November 10, 2023	AA+/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.80%	November 10, 2023	AA+/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.45%	December 5, 2023	AA+/A-1+	-	4,700,000,000	4,700,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.55%	February 2, 2024	AA+/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.85%	February 16, 2024	AA+/A-1+	-	4,300,000,000	4,300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.00%	April 26, 2024	AA+/A-1+	-	410,000,000	410,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.10%	February 22, 2024	AA+/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	March 1, 2024	AA+/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.55%	March 15, 2024	AA+/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.75%	April 25, 2024	AA+/A-1+	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.20%	May 2, 2024	AA+/A-1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.20%	May 2, 2024	AA+/A-1+	-	500,000,000	500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.25%	May 3, 2024	AA+/A-1+	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.90%	May 10, 2024	AA+/A-1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.10%	May 16, 2024	AA+/A-1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.02%	May 24, 2024	AA+/A-1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.50%	May 21, 2024	AA+/A-1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.55%	June 6, 2024	AA+/A-1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	July 12, 2023	AAA/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	July 13, 2023	AAA/A-1+	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	July 14, 2023	AAA/A-1+	-	4,050,000,000	4,050,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	July 21, 2023	AAA/A-1+	-	3,700,000,000	3,700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.10%	July 27, 2023	AAA/A-1+	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	20.75%	July 31, 2023	AAA/A-1+	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.10%	August 1, 2023	AAA/A-1+	-	3,700,000,000	3,700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.05%	August 3, 2023	AAA/A-1+	-	3,750,000,000	3,750,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.80%	August 18, 2023	AAA/A-1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.00%	September 1, 2023	AAA/A-1+	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	September 15, 2023	AAA/A-1+	-	3,650,000,000	3,650,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.25%	October 5, 2023	AAA/A-1+	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	October 5, 2023	AAA/A-1+	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-

Name of the investee company	Rate of return per annum	Maturity Date	Rating (long term / short term)	Face value				Balance as at June 30, 2024			Market value as percentage of	
				As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				---------- Rupees ----------							---------- (%) ----------	
Zarai Taraqiati Bank Limited	21.50%	October 13, 2023	AAA/A-1+	-	2,600,000,000	2,600,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.00%	October 20, 2023	AAA/A-1+	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	October 24, 2023	AAA/A-1+	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	October 25, 2023	AAA/A-1+	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	October 26, 2023	AAA/A-1+	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.25%	November 10, 2023	AAA/A-1+	-	4,900,000,000	4,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.25%	November 24, 2023	AAA/A-1+	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.25%	November 24, 2023	AAA/A-1+	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.45%	December 6, 2023	AAA/A-1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.90%	January 5, 2024	AAA/A-1+	-	4,400,000,000	4,400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	January 11, 2024	AAA/A-1+	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	January 15, 2024	AAA/A-1+	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	January 19, 2024	AAA/A-1+	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.25%	January 19, 2024	AAA/A-1+	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.55%	January 25, 2024	AAA/A-1+	-	4,150,000,000	4,150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.80%	January 29, 2024	AAA/A-1+	-	4,100,000,000	4,100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.15%	January 31, 2024	AAA/A-1+	-	4,150,000,000	4,150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	February 12, 2024	AAA/A-1+	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.10%	February 20, 2024	AAA/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.40%	March 1, 2024	AAA/A-1+	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	March 7, 2024	AAA/A-1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	22.00%	March 8, 2024	AAA/A-1+	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	March 21, 2024	AAA/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.75%	April 18, 2024	AAA/A-1+	-	4,300,000,000	4,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.80%	April 18, 2024	AAA/A-1+	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21.50%	April 22, 2024	AAA/A-1+	-	4,350,000,000	4,350,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	21.80%	November 16, 2023	AA+/A-1+	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	21.25%	January 25, 2024	AA+/A-1+	-	865,000,000	865,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	21.80%	January 30, 2024	AA+/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	21.75%	February 2, 2024	AA+/A-1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	22.10%	January 31, 2024	AA+/A-1+	-	985,000,000	985,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	21.75%	March 7, 2024	AA+/A-1+	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	22.00%	June 3, 2024	AA+/A-1+	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	22.00%	June 11, 2024	AA+/A-1+	-	600,000,000	600,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	22.50%	June 11, 2024	AA+/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Total as at June 30, 2024					**271,610,000,000**	**271,610,000,000**	**-**	**-**	**-**	**-**		
Total as at June 30, 2023								-	-	-		

	Note	2024	2023
		---------- (Rupees) ----------	
5.7 Net unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	**35,267,934,671**	19,995,992,244
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	**35,243,072,551**	20,017,846,435
		24,862,120	(21,854,191)

6. ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE	Note	2024	2023
		---------- (Rupees) ----------	
Profit receivable on:			
Pakistan investment bonds		**238,587,955**	33,123,193
Bank balances		**112,249,372**	1,887,223
Sukuk certificates		**60,594,177**	43,739,254
GOP Ijara sukuk		**1,353,725**	-
Term deposit receipts		**-**	54,220,283
Advance tax	6.1	**1,059,716**	997,466
Prepaid credit rating fee		**350,309**	315,969
Prepaid brokerage		**-**	56,184
		414,195,254	134,339,572

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, 2023, withholding tax on profit on debt 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 withholdee. The tax withheld on profit on debt amounts to Rs. 1.059 million (2023: Rs. 0.99 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 - MANGEMENT COMPANY	Note	2024	2023
		---------- (Rupees) ----------	
Management remuneration payable	7.1	**50,347,515**	15,923,276
Sindh sales tax payable on management remuneration	7.2	**7,114,499**	2,639,347
Federal excise duty payable on management remuneration	7.3	**11,119,352**	11,119,352
Selling and marketing expenses	7.4	**87,632,645**	31,037,923
Allocated expenses payable	7.5	**-**	41,589,856
Sales load payable		**67,185**	19,877
		156,281,196	102,329,631

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. 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 1.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the year, an amount of Rs. 46.165 million (2023: Rs. 18.093 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 41.691 million (2023: Rs. 16.911 million) has been paid to the Management Company which acts as a collecting agent.

7.3 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 11.119 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 for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Re. 0.0220 per unit (June 30, 2023: Re. 0.0290 per unit).

7.4 In accordance with circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its discretion, has charged selling and marketing at the rates of 0.1820% (2023: 0.2043%) per annum of average annual net assets of the Fund during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

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 and 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.

7.5 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). Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense incurred.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**2024**	2023
		---------- (Rupees) ----------	
Trustee remuneration payable	8.1	**2,259,385**	1,449,991
Sindh sales tax payable on trustee remuneration	8.2	**294,710**	189,488
CDS charges payable		**-**	74,628
		2,554,095	1,714,107

8.1 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 annual net assets of the Fund (2023: 0.055% per annum from July 1, 2022 till June 30, 2023 of average annual net assets of the Fund).

8.2 During the year, an amount of Rs. 3.176 million (2023: Rs. 2.121 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 3.072 million (2023: Rs. 2.071 million) was paid to the Trustee which acts as a collecting agent.

9. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	**2024**	2023
		---------- (Rupees) ----------	
Fee payable	9.1	**3,090,288**	5,933,028

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).

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 a “Money Market 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.

10. ACCRUED AND OTHER LIABILITIES

	2024	2023
	---------- (Rupees) ----------	
Payable against investment - treasury bills	**1,426,508,041**	-
Withholding tax payable	**192,636,245**	436,318
Dividend payable	**58,362,756**	-
Capital gain tax payable	**23,634,421**	7,506,193
Sales load payable	**3,518,169**	13,663,572
Brokerage and settlement charges payable	**2,854,833**	580,877
Auditor's remuneration payable	**363,266**	478,955
Printing charges payable	**105,167**	107,191
Zakat payable	**7,248**	16,669
Legal charges payable	**-**	41,791
	1,707,990,146	22,831,566

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

12. PROFIT ON BANK DEPOSITS AND INVESTMENTS

	2024	2023
	---------- (Rupees) ----------	
Profit / mark-up income on:		
- Market treasury bills	**5,986,493,655**	3,172,519,760
- Pakistan investment bonds	**1,363,354,995**	308,669,631
- Bank balances	**1,210,396,359**	1,018,861,696
- Letters of placement	**761,381,678**	413,481,017
- Sukuk certificates	**171,859,512**	122,397,921
- GOP Ijara sukuk certificates	**83,334,012**	
- Term deposit receipts	**41,204,586**	68,090,146
- Commercial papers	**-**	74,651,301
	9,618,024,797	5,178,671,472

13. AUDITORS' REMUNERATION

Audit fee	**145,200**	145,200
Review and other certifications	**286,154**	286,154
Out of pocket expenses	**43,135**	43,135
Sindh sales tax	**37,959**	37,959
	512,448	512,448

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.53% (June 2023: 1.01%) which includes 0.19% (June 2023: 0.09%) 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 money market 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.

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.

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.

16. CASH AND CASH EQUIVALENTS

	2024	2023
	---------- (Rupees) ----------	
Bank balances	**16,147,222,015**	17,956,734,684
Market Treasury Bills	**1,191,067,550**	14,705,783,847
Term deposit receipts	**-**	2,850,000,000
	17,338,289,565	35,512,518,531

17. 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 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 and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates 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:

17.1 Unit Holders' Fund

		2024									
	Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
		---------- (Units) ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
Alfalah Asset Management Limited	17.1.1	1,620,321	38,897	20,416	1,679,634	-	160,146,857	12,234	9,365,040	166,684,016	-
Alfalah GHP Prosperity Planning Fund	17.1.1	1,308,756	144,870	253,672	303,243	1,404,055	129,352,862	14,485,288	27,739,433	29,280,000	138,920,571
Bank Alfalah Limited - Employees Gratuity Fund Trust	17.1.1	1,466,349	-	324,140	-	1,790,489	144,928,803	-	35,215,673	-	177,155,279
Bank Alfalah Limited - Employees Gratuity Fund	17.1.1	2,602,310	-	575,249	-	3,177,559	257,203,212	-	62,496,818	-	314,395,314
Bank Alfalah Limited - Employees Provident Fund	17.1.1	4,384,431	-	969,191	-	5,353,622	433,341,815	-	105,296,033	-	529,700,209

	Note	2024									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
		(Units)					(Rupees)				
Key management personnel							-				
Chief Executive Officer	17.1.1	-	346,937	2,553	316,256	33,234	-	34,448,581	252,336	31,624,493	3,288,252
Chief Operating Officer	17.1.1	837	4,405	35	5,217	60	82,726	439,709	3,881	506,498	5,937
Deputy Chief Financial Officer	17.1.1	15	-	3	-	18	1,483	-	308	-	1,781
Head of Operations & Registrar Services	17.1.1	1	-	-	-	1	99	-	-	-	99
Chief Investment Officer	17.1.1	-	60,445	690	61,135	-	-	6,009,698	68,226	6,449,629	-
Head of Administration	17.1.1	2	-	-	-	2	198	-	8	-	233
Head of Corporate & Institutional Sales	17.1.1	3,553	-	44	3,529	68	351,166	-	11,931	350,000	6,728
Head of Marketing	17.1.1	-	1,060	38	300	798	-	105,000	3,708	30,079	78,956
Head of Brands	17.1.1	-	3,025	32	3,056	1	-	300,034	3,139	303,042	99
Head of Investor Relations	17.1.1	1	1.68	0.710	1.68	1.7	141	168	30	168	168
Head of Retail Sales	17.1.1	35,051	104,590	1,991	139,655	1,977	3,464,318	10,554,075	234,715	13,997,878	195,609
Regional Head Central	17.1.1	28,086	28,063	309	56,455	3.0	2,775,928	2,804,081	60,794	5,658,232	297
Regional Head South- Corporate Sales	17.1.1	-	37,522	969	27,932	10,559.0	-	3,743,705	95,811	2,794,468	1,044,733
Regional Sales Manager - Lahore	17.1.1	-	32	1	16	17.0	-	3,225	57	1,625	1,682
Director - Private Equity	17.1.1	92,415	822,713	20,929	652,925	283,132	9,133,975	82,469,158	2,165,309	65,430,809	28,013,760
Assistant Vice President - Operations	17.1.1	9,188	9,152	54	4,511	13,883	908,110	910,000	25,324	533,026	1,373,617
Assistant Vice President - Finance	17.1.1	11	-	3	-	14	1,087	-	241	-	1,385

	Note	2023									
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2023
		(Units)					(Rupees)				
Associated companies / undertakings											
Alfalah Asset Management Limited		3,592,367	25,107,812	646,682	27,726,540	1,620,321	353,387,967	2,487,050,123	63,615,357	2,742,795,572	160,146,857
Alfalah GHP Prosperity Planning Fund		1,579,555	7,063,084	203,342	7,537,225	1,308,756	155,383,827	702,963,408	20,003,191	750,343,408	129,352,862
Alfalah Insurance Company Limited		-	19,206,807	226,837	19,433,644	-	-	1,910,754,150	22,314,389	1,930,973,384	-
Bank Alfalah Limited - Employees Gratuity Fund Trust		-	1,279,650	186,699	-	1,466,349	-	127,680,875	18,365,917	-	144,928,803
Bank Alfalah Limited - Employees Gratuity Fund		-	2,270,978	331,332	-	2,602,310	-	226,593,662	32,593,764	-	257,203,212
Bank Alfalah Limited - Employees Provident Fund		3,742,725	-	641,706	-	4,384,431	368,178,969	-	63,125,831	-	433,341,815
Key management personnel											
Chief Operating Officer		2	19,375	901	19,441	837	197	1,925,809	75,302	1,924,095	82,726
Chief Financial Officer		6	8	1	-	15	590	787	124	-	1,483
Head of Operations & Registrar Services		3	-	-	2	1	295	-	16	220	99
Head of Administration		2	-	-	-	2	197	-	21	-	198
Head of Corporate & Institutional Sales		8,492	4	870	5,813	3,553	835,374	434	85,606	575,000	351,166
Vice President - Portfolio Department		10	-	-	10	-	984	-	-	984	-
Head of Investor Relations		1	-	-	-	1	98	-	18	-	141
Head of Retail Sales		1	35,050	-	-	35,051	98	3,450,000	16	-	3,464,318
Director - Private Equity		-	596,897	14,025	518,507	92,415	-	59,400,624	1,379,686	51,671,137	9,133,975
Assistant Vice President - Finance		-	10	1	-	11	-	1,012	146	-	1,087
Assistant Vice President - Operations		-	9,159	29	-	9,188	-	903,750	2,816	-	908,110

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

17.2 Other transactions	2024	2023
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited	**355,121,779**	139,176,944
Sindh sales tax on remuneration of the Management Company	**46,165,834**	18,093,003
Selling and marketing expenses	**187,767,883**	60,589,454
Allocated expenses	**24,208,290**	54,677,151
Sales load	**1,020,619**	1,194,766
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - purchased face value: Nil (2023: Rs. 25,000,000)	**-**	24,729,885
Market Treasury Bills - sold face value: Nil (2023: Rs. 50,000,000)	**-**	49,885,200
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased face value: Rs. 50,000,000 (2023: Rs. 184000,000,000)	**48,650,450**	181,891,200
Market Treasury Bills - sold face value: Rs. Nil (2023: Rs. 35,000,000)	**-**	34,919,640
Pakistan Investment Bond - purchased face value: Rs. 50,000,000 (2023: Rs. Nil)	**49,846,950**	-
Alfalah Islamic Rozana Amdani Fund		
Short Term Sukuk - Sold	**457,000,000**	-
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased face value: Rs. 50,000,000 (2023: 4,794,000,000)	**49,760,800**	4,751,653,346
Market Treasury Bills - sold face value: Rs. 50,000,000 (2023: Rs. 2,550,000,000)	**49,939,650**	2,521,182,500
Pakistan Investment Bonds - sold face value: Rs. Nil (2023: 250,000,000)	**-**	249,350,000
Short Term Sukuk - Sold	**40,000,000**	-
Alfalah GHP Income Fund		
Market Treasury Bills - purchased face value: Rs. 0 (2023: Rs. 280,000,000)	**-**	271,230,720
Market Treasury Bills - sold face value: Rs. 110,000,000 (2023: Rs. 30,000,000)	**108,122,960**	29,053,920
Alfalah Stable Return Plan I		
Market Treasury Bills - purchased face value: Rs. 26,100,000 (2023: 2,610,000)	**25,830,015**	2,507,467
Alfalah Stable Return Plan II		
Market Treasury Bills - purchased face value: Rs. 22,265,000 (2023: Rs. 1,230,000)	**20,965,121**	1,111,525
Alfalah Stable Return Plan III		
Pakistan Investment Bonds - purchased face value: Nil (2023: Rs. 2,800,000)	**-**	2,783,497
Alfalah Stable Return Plan V		
Pakistan Investment Bonds - purchased face value: Nil (2023: Rs. 240,000,000)	**-**	237,525,600
Market Treasury Bills - purchased face value: Rs.2,743,000,000 (2023: Nil)	**2,642,024,684**	-

	2024	2023
	---------- (Rupees) ----------	
Alfalah Islamic Sovereign Plan-1		
Short Term Sukuk - Sold	**300,000,000**	-
Alfalah Islamic Money Market Fund		
Sukuk Certificates - sold	**385,000,000**	-
Alfalah Islamic Income Fund		
K-Electric Limited STS - 13 - Purchased	**-**	172,000,000
Bank Alfalah Limited		
Profit on bank balances	**672,143,455**	457,582,839
Profit on term deposit receipts	**5,897,260**	68,090,146
Sales load	**98,134,851**	52,356,573
Bank charges	**8,225**	82,468
Term deposit receipts - purchased	**6,900,000,000**	-
Term deposit receipts - matured	**9,750,000,000**	2,500,000,000
Market Treasury Bills - purchased face value: Rs. 9,500,000,000 (2023: Rs. 525,000,000)	**9,294,629,500**	506,898,000
Market Treasury Bills - sold face value: Rs. 7,500,000,000 (2023: Rs. Nil)	**7,303,588,000**	-
Pakistan Investment Bond - purchased face value: Rs. 1,100,000,000 (2023: Rs. Nil)	**1,096,576,800**	-
GOP Ijara - Sold face value: Rs. 200,000,000 (2023: Rs. Nil)	**199,960,000**	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan	**24,436,726**	16,315,794
Sindh sales tax on remuneration of the Trustee	**3,176,775**	2,121,053
Cds Charges	**31,086**	-

17.3 Other balances

Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**50,347,515**	15,923,276
Sindh sales tax payable on management remuneration	**7,114,499**	2,639,347
Federal excise duty payable on management remuneration	**11,119,352**	11,119,352
Selling and marketing expenses	**87,632,645**	31,037,923
Allocated expenses payable	**-**	41,589,856
Sales load payable	**67,185**	19,877
Bank Alfalah Limited		
Bank balance	**206,951,839**	17,208,491,965
Term deposit receipts	**-**	2,850,000,000
Profit receivable	**58,720,803**	54,221,485
Sales load payable	**3,518,169**	13,663,572
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**2,259,385**	1,449,991
Sindh sales tax payable on trustee remuneration	**294,710**	189,488
CDS charges payable	**-**	74,628

18. FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	**16,147,222,015**	**-**	**16,147,222,015**
Investments	**-**	**35,267,934,671**	**35,267,934,671**
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	**100,000**	**-**	**100,000**
Profit receivable	**412,785,229**	**-**	**412,785,229**
	16,560,107,244	**35,267,934,671**	**51,828,041,915**
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	156,281,196	-	156,281,196
Payable to Central Depository Company of Pakistan Limited - Trustee	2,554,095	-	2,554,095
Accrued and other liabilities	1,430,494,643	-	1,430,494,643
	1,589,329,934	-	1,589,329,934

	2023		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	17,956,734,684	-	17,956,734,684
Investments	-	19,995,992,244	19,995,992,244
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000
Profit receivable	132,969,953	-	132,969,953
	18,089,804,637	19,995,992,244	38,085,796,881
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	102,329,631	-	102,329,631
Payable to Central Depository Company of Pakistan Limited - Trustee	1,714,107	-	1,714,107
Accrued and other liabilities	14,872,386	-	14,872,386
	118,916,124	-	118,916,124

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

19.1.2 Yield / Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

	2024	2023
	---------- (Rupees) ----------	
Variable rate instruments (financial assets)		
Bank balances	**16,147,196,147**	17,956,715,695
Pakistan investment bonds	**4,717,229,002**	1,561,244,000
Sukuk certificates	**1,680,000,000**	864,000,000
GOP Ijara Sukuk	**22,544,425,149**	20,381,959,695
Fixed rate instruments (financial assets)		
Market treasury bills	**28,813,290,844**	14,720,748,244
Term deposit receipts	**-**	2,850,000,000
GOP Ijara Sukuk	**57,414,825**	-
	28,870,705,669	17,570,748,244

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds PKFRV based pakistan investment bonds , KIBOR based sukuk certificates and and bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 225.444 million (2023: Rs. 203.81 million) The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

As at June 30, 2024, the Fund holds market treasury bills and fixed ijara sukuk certificates which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 288.707 million (2023: Rs. 175.707 million).The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	2024					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	19.5% - 21%	16,147,196,147	-	-	25,868	16,147,222,015
Market treasury bills	19.9%- 22.45%	1,196,635,231	27,616,655,613	-	-	28,813,290,844
Pakistan investment bonds	22.45%	-	4,717,229,002	-	-	4,717,229,002
Short term sukuk certificates	22.23%	530,000,000	1,150,000,000	-	-	1,680,000,000
GOP Ijara Sukuks	18.4% - 28.9%	29,988,000	27,426,825	-	-	57,414,825
Profit receivable		-	-	-	412,785,229	412,785,229
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000
Sub total		17,903,819,378	33,511,311,440	-	412,911,097	51,828,041,915
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	156,281,196	156,281,196
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,554,095	2,554,095
Accrued and other liabilities		-	-	-	1,430,494,643	1,430,494,643
Sub total		-	-	-	1,589,329,934	1,589,329,934
On-balance sheet gap		17,903,819,378	33,511,311,440	-	(1,176,418,837)	50,238,711,981
Total interest rate sensitivity gap		17,903,819,378	33,511,311,440	-	(1,176,418,837)	50,238,711,981
Cumulative interest rate sensitivity gap		17,903,819,378	51,415,130,818	51,415,130,818		

	2023					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	19.5% - 22.95%	17,956,715,695	-	-	18,989	17,956,734,684
Market Treasury Bills	20.80% - 23.00%	-	-	-	14,720,748,244	14,720,748,244
Term deposit receipts	21.70%	-	-	-	2,850,000,000	2,850,000,000
Pakistan Investment Bonds	22.32% - 23.10%	1,561,244,000	-	-	-	1,561,244,000
Short term sukuk certificates	22.39% - 23.07%	-	864,000,000	-	-	864,000,000
Profit receivable		-	-	-	132,969,953	132,969,953
Security deposit with the Central Depository		-	-	-	-	-
Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000
Sub total		19,517,959,695	864,000,000	-	17,703,837,186	38,085,796,881
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	102,329,631	102,329,631
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,714,107	1,714,107
Accrued and other liabilities		-	-	-	14,872,386	14,872,386
Sub total		-	-	-	118,916,124	118,916,124
On-balance sheet gap		19,517,959,695	864,000,000	-	17,584,921,062	37,966,880,757
Total interest rate sensitivity gap		19,517,959,695	864,000,000	-	17,584,921,062	37,966,880,757
Cumulative interest rate sensitivity gap		19,517,959,695	20,381,959,695	20,381,959,695		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee and as listed in the offerieng document. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

19.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	**16,147,222,015**	**16,147,222,015**	17,956,734,684	17,956,734,684
Investments	**35,267,934,671**	**1,680,000,000**	19,995,992,244	3,714,000,000
Profit receivable	**412,785,229**	**172,843,549**	132,969,953	99,846,760
Security deposit	**100,000**	**100,000**	100,000	100,000
	51,828,041,915	**18,000,165,564**	38,085,796,881	21,770,681,444

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30, 2023.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Banks	**Rating agency**	**Rating (Short Term / Long Term)**	**2024**	2023
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	A1+/AAA	**0.02%**	0.03%
Bank Al Habib Limited	PACRA	A1+/AAA	**0.01%**	0.01%
Bank Alfalah Limited	PACRA	A1+/AA+	**1.28%**	95.83%
Habib Bank Limited	VIS	A1+/AAA	**77.26%**	0.09%
Habib Metropolitan Bank Limited	PACRA	A1+/AA+	**-**	-
MCB Bank Limited	PACRA	A1+/AAA	**-**	-
National Bank of Pakistan	PACRA	A1+/AAA	**-**	-
Samba Bank Limited	VIS	AA/A1	**-**	-
Dubai Islamic Bank Pakistan Limited	PACRA	AA/A1+	**-**	-
The Bank of Punjab	PACRA	A1+/AA+	**-**	-
Faysal Bank Limited	PACRA	A1+/AA	**21.42%**	4.04%
United Bank Limited	VIS	A1+/AAA	**-**	-
			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2024.

Ratings of commercial papers, term deposit receipts and sukuk certificates have been disclosed in related notes to the financial statements.

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	2024		2023	
	Rupees	**%**	Rupees	%
Commercial banks (including TDR and profit receivable)	**16,259,471,387**	**90.33%**	20,808,621,907	95.82%
Power generation, Telecommunication and others - sukuk certificates (including profit receivable)	**1,740,594,177**	**9.67%**	907,739,254	4.18%
Central Depository Company of Pakistan Limited	**100,000**	**0.00%**	100,000	0.00%
	18,000,165,564	**100.00%**	21,716,461,161	100.00%

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	16,147,222,015	-	-	-	-	-	16,147,222,015
Investments	-	1,756,623,231	33,511,311,440	-	-	-	35,267,934,671
Profit receivable	113,603,097	238,587,955	60,594,177	-	-	-	412,785,229
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	100,000	100,000
	16,260,825,112	1,995,211,186	33,571,905,617	-	-	100,000	51,828,041,915
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	156,281,196	-	-	-	-	-	156,281,196
Payable to Central Depository Company of Pakistan Limited - Trustee	2,554,095	-	-	-	-	-	2,554,095
Accrued and other liabilities	1,430,494,643	-	-	-	-	-	1,430,494,643
	1,589,329,934	-	-	-	-	-	1,589,329,934
Net financial assets	14,671,495,178	1,995,211,186	33,571,905,617	-	-	100,000	50,238,711,981

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	17,956,734,684	-	-	-	-	-	17,956,734,684
Investments	-	19,271,553,836	724,438,408	-	-	-	19,995,992,244
Profit receivable	56,107,506	33,123,193	43,739,254	-	-	-	132,969,953
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	100,000	100,000
	18,012,842,190	19,304,677,029	768,177,662	-	-	100,000	38,085,796,881
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	102,329,631	-	-	-	-	-	102,329,631
Payable to Central Depository Company of Pakistan Limited - Trustee	1,714,107	-	-	-	-	-	1,714,107
Accrued and other liabilities	14,872,386	-	-	-	-	-	14,872,386
	118,916,124	-	-	-	-	-	118,916,124
Net financial assets	17,893,926,066	19,304,677,029	768,177,662	-	-	100,000	37,966,880,757

20. 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 a re 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, the Fund held the following financial instruments measured at fair values:

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
At fair value through profit or loss	---------- (Rupees) ----------			
Market Treasury Bills	**-**	**28,813,290,844**	**-**	**28,813,290,844**
Pakistan Investment Bonds	**4,717,229,002**	**-**	**-**	**4,717,229,002**
Short term sukuk certificates*	**-**	**1,680,000,000**	**-**	**1,680,000,000**
GOP Ijara Sukuk	**57,414,825**	**-**	**-**	**57,414,825**
	4,774,643,827	**30,493,290,844**	**-**	**35,267,934,671**

	2023			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	---------- (Rupees) ----------			
Market Treasury Bills	-	14,720,748,244	-	14,720,748,244
Term deposit receipts	-	2,850,000,000	-	2,850,000,000
Pakistan Investment Bonds	1,561,244,000	-	-	1,561,244,000
Short term sukuk certificates*	-	864,000,000	-	864,000,000
	1,561,244,000	18,434,748,244	-	19,995,992,244

* 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 ended June 30, 2024, 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.

21. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

22. 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.

23. 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 year. No significant rearrangements or reclassifications were made in these financial statements.

24. GENERAL

Figures have been rounded off to the nearest rupee.

25. DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
			---------- (Rupees) ----------	
1st interim distribution for the year ended June 30, 2024	19-Jul-23	1.0839	63,524,286	366,444,591
2nd interim distribution for the year ended June 30, 2024	1-Sep-23	2.4414	135,319,733	778,149,862
3rd interim distribution for the year ended June 30, 2024	6-Oct-23	2.0234	331,943,520	695,704,660
4th interim distribution for the year ended June 30, 2024	25-Oct-23	1.0743	91,545,215	442,956,505
5th interim distribution for the year ended June 30, 2024	20-Nov-23	1.4779	103,172,319	654,637,409
6th interim distribution for the year ended June 30, 2024	27-Dec-23	1.9326	148,675,009	690,525,601
7th interim distribution for the year ended June 30, 2024	31-Jan-24	1.9698	150,988,594	684,282,841
8th interim distribution for the year ended June 30, 2024	27-Feb-24	1.3461	91,136,444	523,050,515
9th interim distribution for the year ended June 30, 2024	20-Mar-24	1.1505	85,331,216	455,814,965
10th interim distribution for the year ended June 30, 2024	23-Apr-24	1.8560	150,707,151	660,662,348
11th interim distribution for the year ended June 30, 2024	29-May-24	1.9072	195,450,733	709,077,328
12th interim distribution for the year ended June 30, 2024	28-Jun-24	1.6514	178,187,271	644,419,781
For the year ended June 30, 2024			**1,725,981,491**	**7,305,726,406**

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
			---------- (Rupees) ----------	
1st interim distribution for the year ended June 30, 2023	28-Jul-22	1.1169	54,632,128	251,224,454
2nd interim distribution for the year ended June 30, 2023	25-Aug-22	1.0649	46,180,927	260,967,352
3rd interim distribution for the year ended June 30, 2023	30-Sep-22	1.4479	137,091,453	362,314,692
4th interim distribution for the year ended June 30, 2023	27-Oct-22	1.0832	46,986,306	314,399,471
5th interim distribution for the year ended June 30, 2023	29-Nov-22	1.2085	51,694,799	332,045,953
6th interim distribution for the year ended June 30, 2023	30-Dec-22	1.3338	118,870,794	331,350,071
7th interim distribution for the year ended June 30, 2023	19-Jan-23	0.7960	37,896,513	202,823,579
8th interim distribution for the year ended June 30, 2023	25-Feb-23	1.5470	75,198,313	379,720,742
9th interim distribution for the year ended June 30, 2023	28-Mar-23	1.3963	44,370,438	338,969,566
10th interim distribution for the year ended June 30, 2023	29-Apr-23	1.7054	56,061,226	366,242,926
11th interim distribution for the year ended June 30, 2023	27-May-23	1.5255	75,749,198	367,769,891
12th interim distribution for the year ended June 30, 2023	22-Jun-23	1.4483	124,788,003	384,892,193
For the year ended June 30, 2023			869,520,098	3,892,720,890

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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**

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	**Number of units held**	**Amount Rupees**	**% of total**
Individuals	**8,585**	**281,574,704**	**27,859,676,956**	**37%**
Associated Co./ Directors	**-**	**-**	**-**	**1%**
Insurance Co.	**36**	**1,774,565**	**175,579,760**	**0%**
Banks/ DFIs	**-**	**-**	**-**	**1%**
Retirement & Other Funds	**138**	**34,089,949**	**3,372,941,370**	**3%**
Others	**327**	**187,496,128**	**18,551,338,129**	**59%**
	9,086	**504,935,346**	**49,959,536,215**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	7,791	206,091,579	20,369,365,996	37%
Associated Co./ Directors	6	1,620,322	160,146,887	1%
Insurance Co.	35	3,547,884	350,660,328	0%
Banks/ DFIs	5	138,117	13,651,021	1%
Retirement & Other Funds	119	12,440,794	1,229,604,239	3%
Others	307	160,172,943	15,830,929,696	59%
	8263	384,011,638	37,954,358,168	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
Alfalah CLSA Securities (Private) Limited	**23%**
Summit Capital (Private) Limited	**19%**
C&M Management (Pvt) Limited	**18%**
Magenta Capital (Pvt) Limited	**17%**
Invest One Markets Limited	**5%**
Continental Exchange (Pvt.) Limited	**5%**
JS Global Capital Limited	**4%**
Icon Management (Private) Limited	**3%**

	30 June 2023 %
Continental Exchange (Pvt.) Limited	27%
Magenta Capital (Pvt) Limited	13%
Optimus Markets (Private) Limited	10%
Bright Capital (Pvt.) Limited	9%
Alfalah CLSA Securities (Private) Limited	8%
C&M Management (Pvt) Limited	7%
Pearl Securities Limited	5%
Invest One Markets Limited	4%
AKD Securities Limited	4%
Icon Management (Private) Limited	3%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

Annexure A

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGHPMMF

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
		(Rupees in '000)			**(Rupees in '000)**	
Net Assets	**49,959,536**	37,954,538	28,465,077	26,879,298	15,462,891	17,975,253
NAV per unit	**98.9424**	98.8365	98.3719	98.2385	98.1382	97.9519
Selling price per unit	**100.0604**	99.9534	99.4835	99.3486	99.2472	99.0588
Redemption price per unit	**98.9424**	98.8365	98.3719	98.2385	98.1382	97.9519
Highest selling price per unit	**102.3648**	101.2082	100.7835	99.9017	100.2992	100.1671
Highest redemption price per unit	**101.2210**	100.0773	99.6574	98.7854	99.1785	99.0479
Lowest selling price per unit	**99.9534**	99.5201	98.2422	99.2625	99.0781	98.6027
Lowest redemption price per unit	**98.8365**	98.4081	98.2422	98.1534	97.9711	97.5009
1st interim distribution per unit	**1.0839**	1.1169	0.5381	0.4724	0.8419	1.4682
1st interim distribution date	**19-Jul-23**	27-Jul-22	28-Jul-21	28-Jul-20	26-Jul-19	28-Sep-18
2nd interim distribution per unit	**2.4414**	1.0649	0.9770	0.5506	1.1416	0-Jan-00
2nd interim distribution date	**1-Sep-23**	24-Aug-22	25-Aug-21	31-Aug-20	29-Aug-19	26-Oct-18
3rd interim distribution per unit	**2.0234**	1.4479	0.7052	0.4301	0.9671	0-Jan-00
3rd interim distribution date	**6-Oct-23**	29-Sep-22	28-Sep-21	25-Sep-20	26-Sep-19	29-Nov-18
4th interim distribution per unit	**1.0743**	1.0832	0.5872	0.5911	1.0285	0-Jan-00
4th interim distribution date	**25-Oct-23**	26-Oct-22	28-Oct-21	28-Oct-20	25-Oct-19	27-Dec-18
5th interim distribution per unit	**1.4779**	1.2085	0.6146	0.5177	1.0306	0-Jan-00
5th interim distribution date	**20-Nov-23**	28-Nov-22	26-Nov-21	27-Nov-20	28-Nov-19	29-Jan-19
6th interim distribution per unit	**1.9326**	1.3338	0.8445	0.5578	1.0043	0-Jan-00
6th interim distribution date	**27-Dec-23**	29-Dec-22	27-Dec-21	28-Dec-20	26-Dec-19	27-Feb-19
7th interim distribution per unit	**1.9698**	0.7960	0.8799	0.5499	1.2027	0-Jan-00
7th interim distribution date	**31-Jan-24**	18-Jan-23	26-Jan-22	27-Jan-21	30-Jan-20	29-Mar-19
8th interim distribution per unit	**1.3461**	1.547	0.7248	0.4861	0.9137	0-Jan-00
8th interim distribution date	**27-Feb-24**	24-Feb-23	24-Feb-22	24-Feb-21	27-Feb-20	29-Apr-19
9th interim distribution per unit	**1.1505**	1.3963	0.6919	0.5583	1.0632	0-Jan-00
9th interim distribution date	**20-Mar-24**	27-Mar-23	21-Mar-22	26-Mar-21	27-Mar-20	31-May-19
10th interim distribution per unit	**1.8560**	1.7054	1.1616	0.6472	1.2266	1.2000
10th interim distribution date	**23-Apr-24**	28-Apr-23	27-Apr-22	29-Apr-21	29-Apr-20	30-Jun-19
11th interim distribution per unit	**1.9072**	1.5255	0.9612	0.5086	0.5758	N/A
11th interim distribution date	**29-May-24**	26-May-23	25-May-22	27-May-21	29-May-20	N/A
12th interim distribution per unit	**1.6514**	1.4483	1.4189	0.5560	0.5381	N/A
12th interim distribution date	**28-Jun-24**	21-Jun-23	27-Jun-22	25-Jun-21	24-Jun-20	N/A
Annualized returns %	**22.18%**	17.70%	10.93%	6.86%	12.64%	9.15%
Income distribution %	**20.15%**	15.93%	10.29%	6.55%	11.78%	7.86%
Weighted avg. portfolio duration (Days)	**84 Days**	31 Days	04 Days	06 Days	40 Days	06 Day

Return since inception is 10.34%

The past performance is not necessarily indicative of future performance and that units prices and 'investment returns may go down, as well as up.

Alfalah
Ghp 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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:	AA-(f) by PACRA

Alfalah GHP Sovereign Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Income Scheme

Investment Objective

The objective of the AGSOF is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in low-medium duration fixed income instruments within the guidelines provided under NBFC rules.

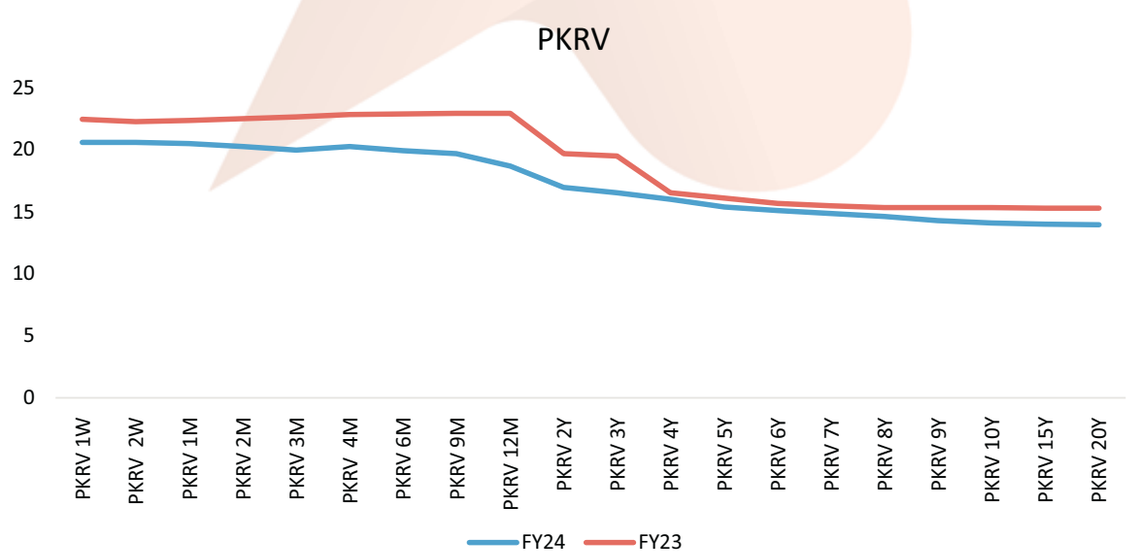
Money Market Review:-

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

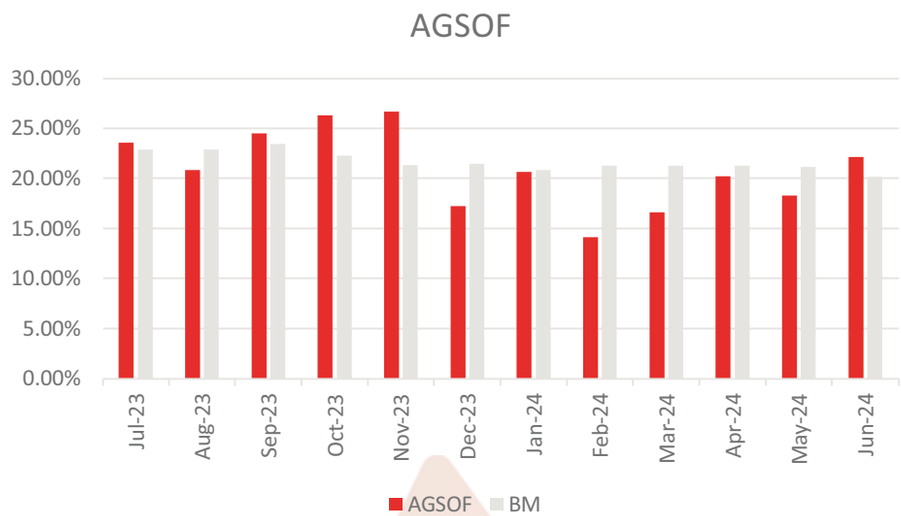
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



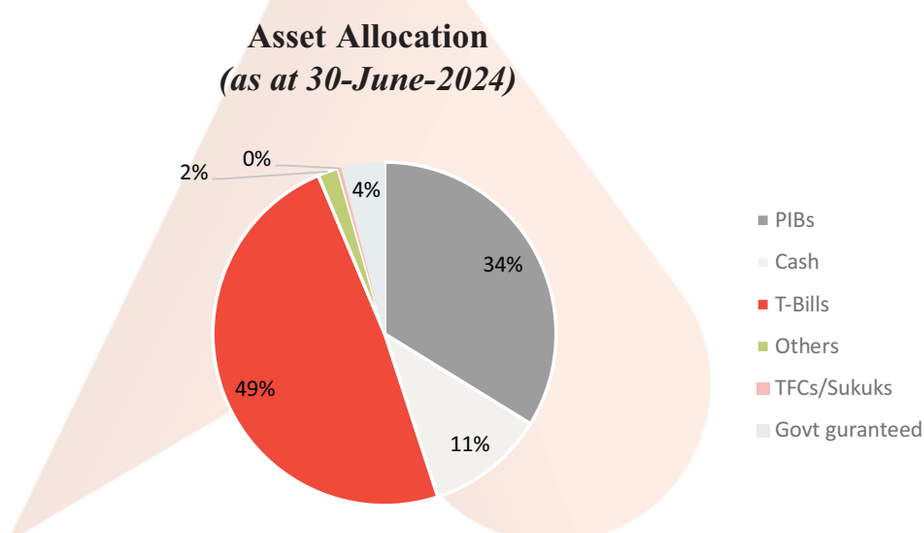
Fund Performance

During FY24, Alfalah GHP Sovereign Fund generated a return of 23.05% against the fund's benchmark returned 21.68%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt Backed	86.54%	A	0.00%
AAA	11.18%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.32%	NR/UR	1.97%
A+	0.00%		

⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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Pakistan

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Sovereign Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Sovereign Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Existence and valuation of investments** The investments amounting to Rs. 3,439.6 million represent 86.79% of the total assets of the fund as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 3.2 and 5 of the financials statements of the fund for the year ended June 30, 2024 in relation to the above referred investments	We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following: • we reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls. • we evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9.

YA

S. No.	Key audit matter	How the matter was addressed in our audit
		• we checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements. • we re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund. • we also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 28, 2023, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Arif Nazeer.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: AR2024100994VHgRifaN

ALFALAH GHP SOVEREIGN FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Assets			
Bank balances	4	**447,064,361**	23,856,981
Investments	5	**3,439,665,109**	367,222,090
Advances and profit receivable	6	**76,155,900**	89,031,232
Total assets		**3,962,885,370**	480,110,303
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	**44,409,963**	21,671,099
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**256,523**	24,044
Fee payable to the Securities and Exchange Commission of Pakistan	9	**250,046**	105,235
Accrued and other liabilities	10	**56,868,804**	16,900,919
Total liabilities		**101,785,336**	38,701,297
Net assets attributable to the unit holders		**3,861,100,034**	441,409,006
Unit holders' fund (as per statement attached)		**3,861,100,034**	441,409,006
Contingencies and commitments	11		
		------- (Number of units) -------	
Number of units in issue		**35,863,393**	4,120,379
		---------- (Rupees) ----------	
Net asset value per unit		**107.6613**	107.1283

The annexed notes from 1 to 24 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 SOVEREIGN FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees)	----------
Income			
Profit / mark up income	12	**605,443,878**	85,189,705
(Loss) / gain on sale of investments - net		**(13,582,132)**	1,514,360
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	**(764,433)**	(3,433,774)
Total income		**591,097,313**	83,270,291
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	**20,479,535**	3,489,016
Sindh Sales Tax on remuneration of the Management Company	7.2	**2,663,435**	453,572
Allocated expenses	7.4	**4,309,733**	743,575
Selling and marketing expenses	7.5	**15,341,569**	-
Remuneration of Central Depository Company of Pakistan - Trustee	8.1	**1,580,285**	289,500
Sindh Sales Tax on remuneration of the Trustee	8.2	**205,438**	37,635
Fee to the Securities and Exchange Commission of Pakistan	9.1	**2,154,863**	105,260
Brokerage expense		**881,151**	30,828
Bank charges and settlement charges		**64,569**	434,459
Annual fee of Margin Trading System		**331,187**	250,025
Auditors' remuneration	13	**513,762**	512,449
Annual listing fee		**30,695**	27,500
Annual rating fee		**588,806**	535,482
Legal and professional charges		**206,031**	355,950
Printing charges		**30,558**	27,435
Total expenses		**49,381,617**	7,292,686
Net income for the year before taxation		**541,715,696**	75,977,605
Taxation	15	**-**	-
Net income for the year after taxation		**541,715,696**	75,977,605
Allocation of net income for the year			
Net income for the year after taxation		**541,715,696**	75,977,605
Income already paid on units redeemed		**(249,274,797)**	(25,001,482)
		292,440,899	50,976,123
Accounting income available for distribution			
- Relating to capital gain		**-**	-
- Excluding capital gain		**292,440,899**	50,976,123
		292,440,899	50,976,123
Earnings per unit	3.13		

The annexed notes from 1 to 24 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 SOVEREIGN FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income for the year after taxation	**541,715,696**	75,977,605
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**541,715,696**	75,977,605

The annexed notes from 1 to 24 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 SOVEREIGN FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at beginning of the year	**370,894,409**	**70,514,597**	**441,409,006**	604,089,266	69,159,975	673,249,241
Issuance 97,134,970 of (2023: 5,273,753) units						
- Capital value (at net asset value per unit at the beginning of the year)	**10,405,904,207**	**-**	**10,405,904,207**	563,051,184	-	563,051,184
- Element of income / (loss)	**1,211,748,493**	**-**	**1,211,748,493**	(29,092,044)	-	(29,092,044)
Total proceeds on issuance of units	**11,617,652,700**	**-**	**11,617,652,700**	533,959,140	-	533,959,140
Redemption of 65,391,956 (2023: 7,459,282) units						
- Capital value (at net asset value per unit at the beginning of the year)	**7,005,329,080**	**-**	**7,005,329,080**	796,388,751	-	796,388,751
- Element of income / (loss)	**713,556,353**	**249,274,797**	**962,831,150**	(29,586,313)	25,001,482	(4,584,831)
Total payments on redemption of units	**7,718,885,433**	**249,274,797**	**7,968,160,230**	766,802,438	25,001,482	791,803,920
Total comprehensive income for the year	**-**	**541,715,696**	**541,715,696**	-	75,977,605	75,977,605
Final distribution for the year ended June 30, 2024 on June 21, 2024 @ Rs. 24.1131 per unit	**(492,836,312)**	**(278,680,826)**	**(771,517,138)**	-	-	-
Final distribution for the year ended June 30, 2023 on June 26, 2023 @ Rs. 16.7388 per unit	**-**	**-**	**-**	(351,559)	(49,621,501)	(49,973,060)
Net assets at end of the year	**3,776,825,364**	**84,274,670**	**3,861,100,034**	370,894,409	70,514,597	441,409,006

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	**73,948,371**	74,278,077
- Unrealised loss	**(3,433,774)**	(5,118,102)
	70,514,597	69,159,975
Accounting income available for distribution		
- Relating to capital gains	**-**	-
- Excluding capital gains	**292,440,899**	50,976,123
	292,440,899	50,976,123
Final distribution for the year ended June 30, 2024 on June 21, 2024 @ Rs. 24.1131 per unit	**(278,680,826)**	-
Final distribution for the year ended June 30, 2023 on June 26, 2023 @ Rs. 16.7388 per unit	**-**	(49,621,501)
Undistributed income carried forward	**84,274,670**	70,514,597
Undistributed income carried forward		
- Realised income	**85,039,103**	73,948,371
- Unrealised loss	**(764,433)**	(3,433,774)
	84,274,670	70,514,597
Net asset value per unit at the beginning of the year	**107.1283**	106.7648
Net asset value per unit at the end of the year	**107.6613**	107.1283

The annexed notes from 1 to 24 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 SOVEREIGN FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**541,715,696**	75,977,605
Adjustments for:			
Unrealised dimunition on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	**764,433**	3,433,774
		542,480,129	79,411,379
(Increase) / decrease in assets			
Investments		**(3,073,207,452)**	285,144,440
Advances and profit receivable		**12,875,332**	(69,213,493)
		(3,060,332,120)	215,930,947
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**22,738,864**	(3,076,647)
Payable to Central Depository Company of Pakistan Limited - Trustee		**232,479**	(20,493)
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)		**144,811**	(77,428)
Accrued and other liabilities		**39,967,885**	7,374,480
		63,084,039	4,199,912
Net cash (used in) / generated from operating activities		**(2,454,767,952)**	299,542,238
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**11,124,816,388**	533,607,581
Amount paid against redemption of units		**(7,968,160,230)**	(791,803,920)
Dividend paid		**(278,680,826)**	(49,621,501)
Net cash generated from / (used in) financing activities		**2,877,975,332**	(307,817,840)
Net increase / (decrease) in cash and cash equivalents during the year		**423,207,380**	(8,275,602)
Cash and cash equivalents at the beginning of the year		**23,856,981**	58,044,132
Cash and cash equivalents at end of the year	4.2	**447,064,361**	49,768,530

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Sovereign 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 6, 2014.

1.2 During the year ended June 30, 2021, The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act). Consequently, 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 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.

1.4 The Fund is categorised as "Income 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.

1.5 According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. The investment objectives and policy are explained in the Fund's offering document.

1.6 The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (positve outlook) to the Management Company on December 29, 2023 (PACRA rating 2023: AM2++ dated August 31, 2023) and assigned stability rating of "AA-(f)" by PACRA dated April 09, 2024 to the Fund.

1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) 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 (IFRSs) 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 IFRSs, 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 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 other 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 disclosed in these financial statements.

2.4 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 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.

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 assets (notes 3.2 and 5).

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 Rupee, which is the Fund's functional and presentation currency.

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 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

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);
- 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 FVTPL. 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 FVTPL.

b) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The management considers its investment in equity securities as a group of assets and assesses them on a fair value basis and hence has classified them as at FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the "Income Statement".

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the "Income Statement".

The Fund can only invest in equity securities for the purpose of spread transactions.

3.2.3 Expected credit loss

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted around 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 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.4 Expected credit 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 also 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

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 on derecognition of financial assets is taken to the "Income Statement".

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the "Income Statement".

3.3 Financial liabilities

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 stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

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.

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.

3.7 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.

3.8 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 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 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.

3.9 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 year also includes portion of income already paid on units redeemed during the year.

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.

3.10 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 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.

3.11 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 gains / losses 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 government securities, term finance certificates, sukuks and margin trading system (MTS) is recognised on a time proportionate basis using the effective yield method.

- Profit on bank balances is recognised on an accrual basis.

3.12 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.

3.13 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 period.

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.

3.14 Margin Trading System

Transactions of purchase under Margin Trading System (MTS) of marketable securities are entered into at contracted rates for specified periods of time. Securities purchased under MTS are not recognised in the "Statement of Assets and Liabilities". The amount paid under such agreements is recognised as receivable in respect of MTS. Profit is recognised on an accrual basis using the effective interest method. Cash releases are adjusted against the receivable as a reduction in the amount of receivable. The maximum maturity of an MTS contract is 60 calendar days out of which 25 percent exposure is automatically released at expiry of every 15th day from the date of contract.

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 period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the "Income Statement".

		2024	2023
4. BANK BALANCES	**Note**	**---------- (Rupees)**	**----------**
In savings accounts	4.1	**447,064,361**	23,856,981

4.1 These accounts carry profit rates ranging from 20.5% to 21.85 % (2023: 16.5% to 22.25%) per annum. These include bank balance of Rs. 33.549 million (2023: Rs. 21.122 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 20.5% (2023: 22.25%) per annum.

4.2 Cash and cash equivalents

Bank balances	**447,064,361**	23,856,981
Market treasury bills (original maturity of 3 months or less)	**-**	25,911,549
	447,064,361	49,768,530

5. INVESTMENTS

At fair value through profit or loss			
Market Treasury Bills	5.1	**1,928,124,825**	80,451,320
Pakistan Investment Bonds	5.2	**1,338,804,600**	271,773,327
Term Finance Certificates	5.3	**12,479,694**	12,490,000
Sukuk certificates	5.4	**-**	2,507,443
GOP Ijara sukuk certificates	5.5	**160,255,990**	-
		3,439,665,109	367,222,090

5.1 Market Treasury Bills - at fair value through profit or loss

Tenor	Issue Date	Maturity Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
			---------- (Rupees) ----------							----------%----------	
Market Treasury Bills											
Treasury Bills - 03 months	June 15, 2023	**September 7, 2023**	**27,000,000**	**-**	**27,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	April 20, 2023	**July 13, 2023**	**-**	**102,225,000**	**102,225,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	May 4, 2023	**July 25, 2023**	**-**	**7,250,000**	**7,250,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	June 15, 2023	**September 7, 2023**	**-**	**50,000,000**	**50,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	June 22, 2023	**September 21, 2023**	**-**	**200,000,000**	**200,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	July 25, 2023	**October 19, 2023**	**-**	**263,520,000**	**263,520,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	August 10, 2023	**November 2, 2023**	**-**	**1,185,000,000**	**1,185,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	November 2, 2023	**January 25, 2024**	**-**	**500,000,000**	**500,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	November 2, 2023	**January 25, 2024**	**-**	**500,000,000**	**500,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	November 16, 2023	**February 7, 2024**	**-**	**500,000,000**	**500,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	November 30, 2023	**February 22, 2024**	**-**	**500,000,000**	**500,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	December 28, 2023	**March 21, 2024**	**-**	**101,000,000**	**101,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	January 11, 2024	**April 4, 2024**	**-**	**125,000,000**	**125,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	January 25, 2024	**April 18, 2024**	**-**	**375,000,000**	**375,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	March 7, 2024	**May 30, 2024**	**-**	**615,000,000**	**615,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	March 21, 2024	**June 13, 2024**	**-**	**1,180,000,000**	**1,180,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 03 months	May 2, 2024	**July 25, 2024**	**-**	**450,000,000**	**450,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 6 Months	October 19, 2023	**April 18, 2024**	**-**	**200,000,000**	**200,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury Bills - 6 Months	November 16, 2023	**May 6, 2024**	**-**	**500,000,000**	**500,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	August 25, 2022	**August 24, 2023**	**7,600,000**	**-**	**7,600,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	October 6, 2022	**October 5, 2023**	**50,000,000**	**-**	**50,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	July 14, 2022	**July 13, 2023**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	October 19, 2023	**October 17, 2024**	**-**	**300,000,000**	**300,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	November 16, 2023	**November 14, 2024**	**-**	**1,500,000,000**	**1,193,000,000**	**307,000,000**	**286,974,742**	**285,558,199**	**(1,416,543)**	**7.40**	**8.30**
Treasury bills - 12 months	November 30, 2023	**November 28, 2024**	**-**	**800,000,000**	**800,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	December 14, 2023	**December 12, 2024**	**-**	**200,000,000**	**-**	**200,000,000**	**184,144,895**	**183,510,800**	**(634,095)**	**4.75**	**5.34**
Treasury bills - 12 months	November 2, 2023	**October 31, 2024**	**-**	**1,470,000,000**	**1,300,000,000**	**170,000,000**	**159,227,568**	**159,233,390**	**5,822**	**4.12**	**4.63**
Treasury bills - 12 months	April 4, 2024	**April 3, 2025**	**-**	**650,000,000**	**-**	**650,000,000**	**565,399,710**	**566,038,850**	**639,140**	**14.66**	**16.46**
Treasury bills - 12 months	May 30, 2024	**May 29, 2025**	**-**	**900,000,000**	**900,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	May 16, 2024	**May 15, 2025**	**-**	**750,000,000**	**-**	**750,000,000**	**640,874,620**	**642,668,250**	**1,793,630**	**16.64**	**18.68**
Treasury bills - 12 months	January 11, 2024	**January 9, 2025**	**-**	**250,000,000**	**250,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Treasury bills - 12 months	March 21, 2024	**March 20, 2025**	**-**	**500,000,000**	**396,000,000**	**104,000,000**	**91,157,260**	**91,115,336**	**(41,924)**	**2.36**	**2.65**
Total as at June 30, 2024						**2,181,000,000**	**1,927,778,795**	**1,928,124,825**	**346,030**		
Total as at June 30, 2023						84,600,000	81,532,181	80,451,320	(1,080,861)		

*These carry effective rates ranging from 19.72% - 21.41%

5.2 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Note	Issue date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
			---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds											
- 02 years		August 26, 2021	60,000,000	-	60,000,000	-	-	-	-	-	-
- 02 years		September 8,2022	95,000,000	-	95,000,000	-	-	-	-	-	-
Pakistan Investment Bonds											
- 03 years		August 20, 2020	20,000,000	-	20,000,000	-	-	-	-	-	-
- 03 years		December 31, 2021		200,000,000	200,000,000	-	-	-	-	-	-
- 03 years	5.2.1	August 4, 2022	-	200,000,000	-	200,000,000	182,590,119	183,701,146	1,111,027	4.76	5.34
- 03 years	5.2.2	July 4, 2023	-	525,000,000	350,000,000	175,000,000	161,109,591	160,820,759	(288,832)	4.17	4.68
- 03 years	5.2.3	February 15, 2024	-	175,000,000	25,000,000	150,000,000	141,914,924	141,712,559	(202,365)	3.67	4.12
Pakistan Investment Bonds											
- 05 years	5.2.4	June 18, 2020	100,000,000	-	-	100,000,000	100,099,161	99,890,000	(209,161)	2.59	2.90
- 05 years	5.2.5	April 6, 2023	-	253,000,000	250,000,000	3,000,000	2,912,469	2,907,900	(4,569)	0.08	0.08
- 05 years	5.2.6	October 19, 2023	-	7,050,000,000	7,000,000,000	50,000,000	48,614,333	48,375,000	(239,333)	1.25	1.41
- 05 years	5.2.7	January 17, 2024	-	750,000,000	550,000,000	200,000,000	191,418,803	189,523,236	(1,895,567)	4.91	5.51
- 05 years		Sepetmber 21, 2023	-	200,000,000	200,000,000	-	-	-	-	-	-
- 05 years	5.2.8	April 18, 2024	-	530,000,000	-	530,000,000	511,282,380	511,874,000	591,620	13.26	14.88
Total as at June 30, 2024			275,000,000	9,883,000,000	8,750,000,000	1,408,000,000	1,339,941,780	1,338,804,600	(1,137,180)		
Total as at June 30, 2023			195,000,000	130,000,000	50,000,000	275,000,000	273,657,238	271,773,327	(1,883,911)		

5.2.1 These carry purchase yield of 10.00% per annum. These have maturity upto August 04, 2025.

5.2.2 These carry purchase yield of 12.00% per annum. These have maturity upto July 04, 2026.

5.2.3 These carry purchase yield of 14.00% per annum. These have maturity upto February 15, 2027.

5.2.4 These carry purchase yield of 22.05% per annum. These have maturity upto June 18, 2025.

5.2.5 These carry purchase yield of 22.15% per annum. These have maturity upto April 06, 2028.

5.2.6 These carry purchase yield of 22.85% per annum. These have maturity upto October 19, 2028.

5.2.7 These carry purchase yield of 14.00% per annum. These have maturity upto January 17, 2029.

5.2.8 These carry purchase yield of 21.30% per annum. These have maturity upto April 18, 2029.

5.3 Term Finance Certificates - at fair value through profit or loss

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised diminution	Net assets	Total investment	
					---------- (Number of certificates) ----------				-------- (Rupees) --------			---------- % ----------		
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,880)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	125	-	-	125	12,485,000	12,479,694	(5,306)	0.32	0.36	0.25
Total as at June 30, 2024									12,485,000	12,479,694	(5,306)			
Total as at June 30, 2023									12,491,821	12,490,000	(1,821)			

5.4 Sukuk certificates - at fair value through profit or loss

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Investment as a percentage of issue size
									Carrying value	Market value	Unrealised diminution	Net assets	Total investment	
					-------- (Number of certificates) --------				-------- (Rupees) --------			---------- % ----------		
Power generation & distribution														
The Hub Power Company Limited (AA+, PACRA) (Face value: Rs. 75,000)	Quarterly	3M Kibor + 1.9%	August 22, 2019	August 22, 2023	100	-	100	-	-	-	-	-	-	-
Total as at June 30, 2024									-	-	-			
Total as at June 30, 2023									2,974,624	2,507,443	(467,181)			

5.5 GOP Ijara Sukuk certificates - at fair value through profit or loss

Name of the investee company	Issue date	Maturity date	As at July 01, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Investment as a percentage of issue size
							Carrying value	Market value	Unrealised appreciation	Net assets	Total investment	
			-------- (Number of certificates) --------				-------- (Rupees) --------			---------- % ----------		
Gop Ijarah Sukuk - 5 Year	December 4, 2023	December 4, 2028	-	965,000,000	805,000,000	160,000,000	160,223,967	160,255,990	32,000	0.04	4.66	0.00%
Gop Ijarah Sukuk - 1 Year	December 11, 2023	December 9, 2024	-	44,635,000	44,635,000	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 3 Year	December 04, 2023	December 04, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 1 Year	October 09, 2023	October 09, 2024	-	80,000,000	80,000,000	-	-	-	-	-	-	-
Total as at June 30, 2024							160,223,967	160,255,990	32,000			
Total as at June 30, 2023							-	-	-			

5.5.1 The nominal value of these Islamic commercial papers is Rs 1,000,000 each.

5.6	**Unrealised dimunition on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net**	**Note**	**2024**	2023
			---------- (Rupees) ----------	
	Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	**3,439,665,109**	367,222,090
	Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	**(3,440,429,542)**	(370,655,864)
			(764,433)	(3,433,774)

6. ADVANCES AND PROFIT RECEIVABLE

		2024	2023
Advances and deposits:			
- Advance against MTS - National Clearing Company of Pakistan Limited		**2,750,000**	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited		**887,007**	573,419
- Deposit with Central Depository Company of Pakistan Limited		**100,000**	100,000
Profit receivable on:			
- Bank balances		**2,611,800**	1,045,221
- Pakistan investment bonds		**65,856,651**	3,317,286
- Sukuk certificates		**-**	63,009
- GOP ijara sukuk certificates		**2,461,646**	
- Term finance certificates		**958,826**	841,745
Receivable against sale of investments		**306,117**	80,125,531
Advance tax	6.1	**223,853**	215,021
		76,155,900	89,031,232

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, 2021, 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 withholdee. The tax withheld on profit on bank deposits amounts to Rs. 0.0223 million (2023: Rs. 0.0215 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 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.

7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2024	2023
		---------- (Rupees)	----------
Management remuneration payable	7.1	**4,012,786**	93,976
Sindh sales tax payable on management remuneration	7.2	**3,155,205**	2,581,237
Federal exercise duty payable on management remuneration	7.3	**18,099,663**	18,099,663
Payable against allocated expenses	7.4	**3,121,396**	211,879
Payable against selling and marketing expenses	7.5	**15,341,569**	-
Sales load payable		**629,344**	629,344
Preliminary expenses and floatation costs payable		**-**	5,000
Other payable		**50,000**	50,000
		44,409,963	21,671,099

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. 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 1.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the year, an amount of Rs. 2.66 million (2023: Rs. 0.453 million) was charged and an amount of Rs. 4.72 million (2023: Rs. 0.538 million) was paid on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

7.3 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. 18.01 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 for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Rs. 0.5 per unit (June 30, 2023: Rs. 4.39 per unit).

7.4 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). Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense incurred.

7.5 In accordance with circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its discretion, has charged selling and marketing at the rates of 0.43% (2023: Nil) per annum of average annual net assets of the Fund during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

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 and 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	2024	2023
		---------- (Rupees) ----------	
Trustee remuneration payable	8.1	**220,945**	21,278
Sindh sales tax payable on trustee remuneration	8.2	**35,578**	2,766
		256,523	24,044

8.1 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 at the rate of 0.055% per annum of the net assets of the Fund. (June 30, 2023: 0.055% per annum).

8.2 During the year, an amount of Rs. 0.21 million (2023: Rs. 0.038 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 13% (June 30, 2023: 13%).

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

Fee payable	9.1	**250,046**	105,235

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).

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 “Income 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.

10. ACCRUED AND OTHER LIABILITIES

Withholding tax payable	**44,489,445**	7,311,825
Capital gain tax payable	**3,135,309**	845
Brokerage and settlement charges payable	**545,590**	61,139
Auditors' remuneration payable	**383,335**	671,050
Legal and professional charges	**111,871**	-
NCCPL charges payable	**55,200**	924,008
Sales load payable	**7,825,234**	7,825,558
Printing charges payable	**7,462**	106,494
Other payable	**315,358**	-
	56,868,804	16,900,919

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

12. PROFIT / MARK UP INCOME

	2024	2023
	---------- (Rupees) ----------	
Profit / mark up income on:		
- Market Treasury Bills	**278,109,355**	23,916,882
- Pakistan Investment Bonds	**220,990,846**	43,306,324
- Bank balances	**71,528,316**	5,507,546
- GOP Ijara sukuk certificate	**31,777,553**	-
- Term Finance Certificates	**2,940,635**	10,059,276
- Commercial paper	**-**	2,399,677
- Sukuk certificates	**84,662**	-
- Other Income	**12,511**	-
	605,443,878	85,189,705

13. AUDITORS' REMUNERATION

Annual audit fee	**145,200**	145,201
Review and other certifications	**286,154**	286,154
Out of pocket expenses	**44,352**	43,135
Sindh sales tax	**38,056**	37,959
	513,762	512,449

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.54% which included 0.18% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual 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".

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.

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.

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

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, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporated, 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 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as 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.

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.

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:

16.1 Unit holders' fund

		2024									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024
	Note	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	16.1.1	331,705	162,429	103,750	33,198	564,686	35,534,943	20,968,900	11,114,593	3,600,000	60,794,845
CDC - Trustee Alfalah GHP Moderate Plan	16.1.1	99,186	118,120	33,336	69,204	181,438	10,625,587	14,888,868	3,571,187	8,000,000	19,533,824
CDC - Trustee Alfalah GHP Active Allocation Plan	16.1.1	40,693	89,698	11,525	79,188	62,728	4,359,346	10,500,000	1,234,683	9,550,000	6,753,387
Alfalah Asset Management Limited	16.1.1	39,292	1,177,305	-	1,216,597	-	4,209,245	140,680,808	-	147,834,336	-
Alfalah Insurance Co. Limited	16.1.1	-	1,268,076	-	1,268,076	-	-	150,000,000	-	151,466,346	-
Alfalah Asset Management Limited	16.1.1	-	10,400	1,169	5,206	6,363	-	1,358,912	125,253	681,720	685,080
CDC-Trustee Alfalah Capital Preservation Plan-4	16.1.1	-	3,182,096	630,273	3,638,303	174,066	-	410,000,000	67,520,042	400,000,000	18,740,172
Key management personnel											
Executives	16.1.1	15	682,376	17,005	606,620	92,776.02	1,562	81,442,168	1,821,686	74,332,196	9,988,387
Unit holder holding 10 % or more units	16.1.1	-	9,991,729	2,093,119	-	12,084,848	-	1,200,000,000	240,931,552	-	1,301,070,411

		2023									
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed / conversion out / transfer out	As at June 30, 2023
	Note	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	16.1.1	286,747	-	44,957	18,733	312,971	30,718,766	-	4,799,812	2,000,000	33,528,003
CDC - Trustee Alfalah GHP Moderate Plan	16.1.1	449,416	-	13,443	363,673	99,186	48,145,148	-	1,435,230	40,000,000	10,625,587
CDC - Trustee Alfalah GHP Active Allocation Plan	16.1.1	143,940	-	5,515	108,762	40,693	15,420,055	-	588,844	12,000,000	4,359,346
Alfalah GHP Investment Management Limited	16.1.1	341	4,273,017	5,023	4,239,089	39,292	36,489	479,533,876	5,023	479,968,148	4,209,245
Key management personnel											
Chief Operating Officer	16.1.1	-	8	1	-	9	-	1,020	133	-	927
Head of Corporate Sales	16.1.1	4	-	1	-	5	423	7	62	-	492
Unit holder holding 10 % or more units	16.1.1	1,795,863	-	229,127	76,526	1,948,464	191,734,915	-	24,462,693	9,000,000	208,735,631

16.1.1 This reflects the position of related party / connected persons status as at June 30, 2024 and 2023.

16.2 Other transactions

	2024	2023
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**20,479,535**	3,489,016
Sindh sales tax on remuneration of the Management Company	**2,663,435**	453,572
Allocated expenses	**4,309,733**	743,575
Selling and marketing expenses	**15,341,569**	-
Bank Alfalah Limited		
Profit on bank balances	**62,683,482**	3,798,540
Bank charges	**52,003**	-

	2024	2023
	---------- (Rupees) ----------	
Alfalah GHP Money Market Fund		
Market treasury bills - purchased	**-**	34,919,640
Market treasury bills - sold	**48,650,450**	181,891,200
Pakistan investment bond - sold	**49,846,950**	-
Alfalah GHP Cash Fund		
Market treasury bills - purchased	**49,789,950**	134,492,887
Market treasury bills - sold	**56,970,238**	97,636,555
Alfalah GHP Income Fund		
Market treasury bills - sold	**-**	24,762,050
Pakistan investment bond - sold	**94,735,200**	-
Alfalah Stable Return Fund - Plan I		
Market treasury bills - purchased	**-**	5,024,732
Alfalah GHP Pension Fund - Money Market Sub Fund		
Market treasury bills - sold	**-**	4,774,935
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	**1,580,285**	289,500
Sindh sales tax on remuneration of the trustee	**205,438**	37,635

16.3 Other balances

Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**4,012,786**	93,976
Sindh sales tax payable on management remuneration	**3,155,205**	2,581,237
Federal exercise duty payable on management remuneration	**18,099,663**	18,099,663
Sales load payable	**629,344**	629,344
Preliminary expenses and floatation costs payable	**-**	5,000
Payable against allocated expenses	**3,121,396**	211,879
Payable against selling and marketing expenses	**15,341,569**	-
Other payable	**50,000**	50,000
Bank Alfalah Limited		
Bank balances	**33,548,607**	21,112,004
Sales load	**7,825,558**	7,825,558
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**220,945**	21,278
Sindh sales tax payable on trustee remuneration	**35,578**	2,766
Security deposit	**100,000**	100,000

17. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	**447,064,361**	**-**	**447,064,361**
Investments	**-**	**3,439,665,109**	**3,439,665,109**
Advances and profit receivable	**75,932,047**	**-**	**75,932,047**
	522,996,408	**3,439,665,109**	**3,962,661,517**
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	**44,409,963**	**-**	**44,409,963**
Payable to Central Depository Company of Pakistan Limited - Trustee	**256,523**	**-**	**256,523**
Accrued and other liabilities	**9,244,050**	**-**	**9,244,050**
	53,910,536	**-**	**53,910,536**

Particulars	2023		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	23,856,981	-	23,856,981
Investments	-	367,222,090	367,222,090
Advances and profit receivable	88,816,211	-	88,816,211
	112,673,192	367,222,090	479,895,282
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	21,671,099	-	21,671,099
Payable to Central Depository Company of Pakistan Limited - Trustee	24,044	-	24,044
Accrued and other liabilities	9,588,249	-	9,588,249
	31,283,392	-	31,283,392

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Yield / Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

	2024	2023
	---------- (Rupees) ----------	
Variable rate instruments (financial assets)		
Bank balances	**447,064,361**	23,856,981
Term finance certificates	**12,479,694**	12,490,000
Sukuk certificates	**-**	2,507,443
Pakistan investment bonds	**1,338,804,600**	252,211,000
	1,798,348,655	291,065,424
Fixed rate instruments (financial assets)		
Market treasury bills	**1,928,124,825**	80,451,320
Pakistan investment bonds	**-**	19,562,327
GOP Ijara sukuk certificates	**160,255,990**	-
	2,088,380,815	100,013,647

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates, term finance certificates, bank balances and PKFRV based Pakistan investment bonds which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 17.98 million (June 30, 2023: Rs 2.91 million) The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds market treasury bills and GOP ijara sukuk certificates which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates announced by Financial Markets Association of Pakistan for Pakistan investment bonds and with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 20.88 million (June 30, 2023: Rs. 1 million).The analysis assumes that all other variables remain constant.
The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	2024					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.50% - 21.85%	447,064,361	-	-	-	447,064,361
Investments:						
- Term Finance Certificates	21.41% - 24..56%	-	12,479,694	-	-	12,479,694
- Pakistan Investment Bonds	10.00% - 22.85%	-	-	1,338,804,600		1,338,804,600
- Market Treasury Bills	19.72% - 21.41%	-	-	-	1,928,124,825	1,928,124,825
- GOP Ijara Sukuk Certificates	21.23%	-	-	-	160,255,990	160,255,990
Advances and profit receivable		2,611,800	-	66,815,477	6,504,770	75,932,047
		449,676,161	12,479,694	1,405,620,077	2,094,885,585	3,962,661,517
Financial liabilities						
Payable to Alfalah Asset Management Limited - the Management Company		-	-	-	44,409,963	44,409,963
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	256,523	256,523
Accrued and other liabilities		-	-	-	9,244,050	9,244,050
		-	-	-	53,910,536	53,910,536
On-balance sheet gap		449,676,161	12,479,694	1,405,620,077	2,040,975,049	3,908,750,981
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		449,676,161	12,479,694	1,405,620,077	2,040,975,049	3,908,750,981

	2024					
	Yield / effective interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	16.50% - 22.25%	23,856,981	-	-	-	23,856,981
Investments:						
- Term Finance Certificates	12.38% - 21.45%	-	-	12,490,000	-	12,490,000
- Sukuk certificates	16.35% - 23.98%	2,507,443	-	-	-	2,507,443
- Pakistan Investment Bonds	13.88% - 22.71%	79,418,327	-	192,355,000	-	271,773,327
- Market Treasury Bills	3.94% - 22.53%	73,095,949	7,355,371	-	-	80,451,320
Advances and profit receivable		-	-	-	88,816,211	88,816,211
		178,878,700	7,355,371	204,845,000	88,816,211	479,895,282
Financial liabilities						
Payable to Alfalah Asset Management Limited - the Management Company		-	-	-	21,671,099	21,671,099
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	24,044	24,044
Accrued and other liabilities		-	-	-	9,588,249	9,588,249
		-	-	-	31,283,392	31,283,392
On-balance sheet gap		178,878,700	7,355,371	204,845,000	57,532,819	448,611,890
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		178,878,700	7,355,371	204,845,000	57,532,819	448,611,890

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee and as listed in the offerieng document. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

18.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Bank balances	**447,064,361**	**447,064,361**	23,856,981	23,856,981
Investments	**3,439,665,109**	**12,479,694**	367,222,090	14,997,443
Advances and profit receivable	**76,155,900**	**7,613,750**	89,031,232	85,498,925
	3,962,885,370	**467,157,805**	480,110,303	124,353,349

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government Securities of Rs. 3,427.185 million (June 30, 2023: Rs. 352.225 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30, 2023.

18.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon, credit exposure arising as a result of investment in term finance certificates and sukuk certificates and profit accrued thereon.

Bank balances

The Fund held bank balances at June 30, 2024 with banks having following credit ratings:

Name of bank	Rating Agency	Rating (Short Term / Long Term)	2024	2023
			(%)	
Habib Bank Limited	VIS	AAA / A-1+	**80.62%**	0.07%
Bank Al Habib Limited	PACRA	AAA / A1+	**11.30%**	7.13%
Bank Alfalah Limited	PACRA	AA+ / A1+	**7.50%**	88.49%
Allied Bank Limited	PACRA	AAA / A1+	**0.54%**	2.97%
JS Bank Limited	PACRA	AA- / A1+	**0.02%**	0.22%
Zarai Taraqiati Bank Limited	VIS	AAA / A1+	**0.01%**	0.04%
Soneri Bank Limited	PACRA	AA- / A1+	**0.01%**	-
National Bank of Pakistan	PACRA	AAA / A1+	-	0.81%
Bank of Punjab Limited	PACRA	AA+ / A1+	-	0.04%
Samba Bank Limited	PACRA	AA-	-	0.05%
MCB Bank Limited	PACRA	AAA / A1+	-	0.07%
Faysal bank Limited	PACRA	A1+ / AA	-	0.10%
			100%	100%

Above rates are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2024.

Ratings of term finance certificates and sukuk certificates have been disclosed in related notes to financial statements.

18.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	447,064,361	-	-	-	-	-	447,064,361
Investments	-	-	1,928,124,825	1,338,804,600	172,735,684	-	3,439,665,109
Advances and profit receivable	2,917,917	-	69,277,123	-	-	3,737,007	75,932,047
	449,982,278	-	1,997,401,948	1,338,804,600	172,735,684	3,737,007	3,962,661,517
Financial liabilities							
Payable to Alfalah Asset Management Limited - the Management Company	44,409,963	-	-	-	-	-	44,409,963
Payable to Central Depository Company of Pakistan Limited - the Trustee	256,523	-	-	-	-	-	256,523
Accrued and other liabilities	9,244,050	-	-	-	-	-	9,244,050
	53,910,536	-	-	-	-	-	53,910,536
Net financial assets	396,071,742	-	1,997,401,948	1,338,804,600	172,735,684	3,737,007	3,908,750,981

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	23,856,981	-	-	-	-	-	23,856,981
Investments	-	155,021,719	7,355,371	192,355,000	12,490,000	-	367,222,090
Advances and profit receivable	81,170,752	63,009	4,159,031	-	-	3,423,419	88,816,211
	105,027,733	155,084,728	11,514,402	192,355,000	12,490,000	3,423,419	479,895,282
Financial liabilities							
Payable to Alfalah Asset Management Limited - the Management Company	21,671,099	-	-	-	-	-	21,671,099
Payable to Central Depository Company of Pakistan Limited - the Trustee	24,044	-	-	-	-	-	24,044
Accrued and other liabilities	9,588,249	-	-	-	-	-	9,588,249
	31,283,392	-	-	-	-	-	31,283,392
Net financial assets	73,744,341	155,084,728	11,514,402	192,355,000	12,490,000	3,423,419	448,611,890

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 "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, the Fund held the following financial instruments measured at fair values:

	2024			
Financial assets 'at fair value through profit or loss'	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees)			
Investments				
Term Finance Certificates	**12,479,694**	**-**	**-**	**12,479,694**
Pakistan Investment Bonds	**1,338,804,600**	**-**	**-**	**1,338,804,600**
GOP Ijara Sukuk Certificates	**160,255,990**	**-**	**-**	**160,255,990**
Market Treasury Bills	**-**	**1,928,124,825**	**-**	**1,928,124,825**
	1,511,540,284	**1,928,124,825**	**-**	**3,439,665,109**

	2023			
Financial assets 'at fair value through profit or loss'	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments				
Term Finance Certificates	12,490,000	-	-	12,490,000
Pakistan Investment Bonds	271,773,327	-	-	271,773,327
Sukuk certificates	2,507,443	-	-	2,507,443
Market Treasury Bills	-	80,451,320	-	80,451,320
	286,770,770	80,451,320	-	367,222,090

During the year ended June 30, 2024, 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.

20. UNIT HOLDER'S FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitors capital of the Fund on the basis of the value of net assets attributable to the unit holders and tracks the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors are updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

21. 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, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

22. GENERAL

22.1 Rounding off

Figures have been rounded off to the nearest rupee.

23. 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 year.

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	**2529**	**15,461,042**	**1,664,556,411**	**43%**
Retirement & Other Funds	**121**	**20,220,183**	**2,176,931,221**	**56%**
Others	**30**	**182,168**	**19,612,402**	**1%**
	2680	**35,863,393**	**3,861,100,034**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	2319	3,343,053	358,135,458	81%
Retirement & Other Funds	83	606,205	64,941,692	15%
Banks/DFIs	4	148	15,852	0%
Others	52	170,973	18,316,004	4%
	2458	4,120,378	441,409,006	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
Alfalah CLSA Securities (Private) Limited	**25.07%**
C&M Management (Pvt) Limited	**1.91%**
Continental Exchange (Pvt.) Limited	**13.92%**
Magenta Capital(Pvt)Ltd.	**7.63%**
ICON Management	**22.87%**
Arif Habib Limited	**3.81%**
Paramount Capital (Pvt.)	**24.79%**

	30 June 2023 %
JS Global	1.04%
Invest One Mkt	15.99%
Next Capital Limited	39.51%
C&M Management (Pvt) Limited	15.99%
Continental Exchange (Pvt.) Limited	22.82%
Summit Capital (Private) Limited	1.04%
Vector Capital (Pvt.) Limited	2.08%
Alfalah CLSA Securities (Private) Limited	1.53%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

Annexure A

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGSOF

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
			(Rupees in '000)		
Net Assets	**3,861,100**	530,350	673,249	1,431,753	1,429
NAV per unit	**107.6613**	107.1283	106.7648	106.7465	106.6712
Selling price per unit	**108.8779**	108.3388	107.9712	107.9527	107.8766
Redemption price per unit	**107.6613**	107.1283	106.7648	106.7465	106.6712
Highest selling price per unit	**135.6905**	124.8992	117.5464	114.6199	124.5069
Highest redemption price per unit	**132.5538**	123.5036	116.2330	113.3392	123.1157
Lowest selling price per unit	**108.5444**	108.0098	107.9712	107.6914	107.5285
Lowest redemption price per unit	**107.3316**	106.8029	106.7648	106.6898	106.3270
1st interim distribution per unit	**Nil**	Nil	Nil	Nil	Nil
Interim distribution date	**N/A**	N/A	N/A	N/A	N/A
Final distribution per unit	**24.1131**	16.7388	9.4865	6.6680	16.7887
Final distribution date	**21-Jun-24**	26-Jun-23	24-Jun-22	25-Jun-21	30-Jun-20
Annualized returns	**23.05%**	16.07%	9.09%	6.33%	16.16%
Income distribution	**22.51%**	15.68%	8.89%	6.25%	15.79%
Weighted avg. portfolio duration	**1.74 Yrs**	0.98 Yrs	1.44 Yrs	2.47 Yrs	2.05 Yrs

Return since inception is 11.07%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
Ghp Income 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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:	A+(f) by PACRA

Alfalah GHP Income Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Income Scheme

Investment Objective

To minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the unit holders.

Accomplishment of Objective

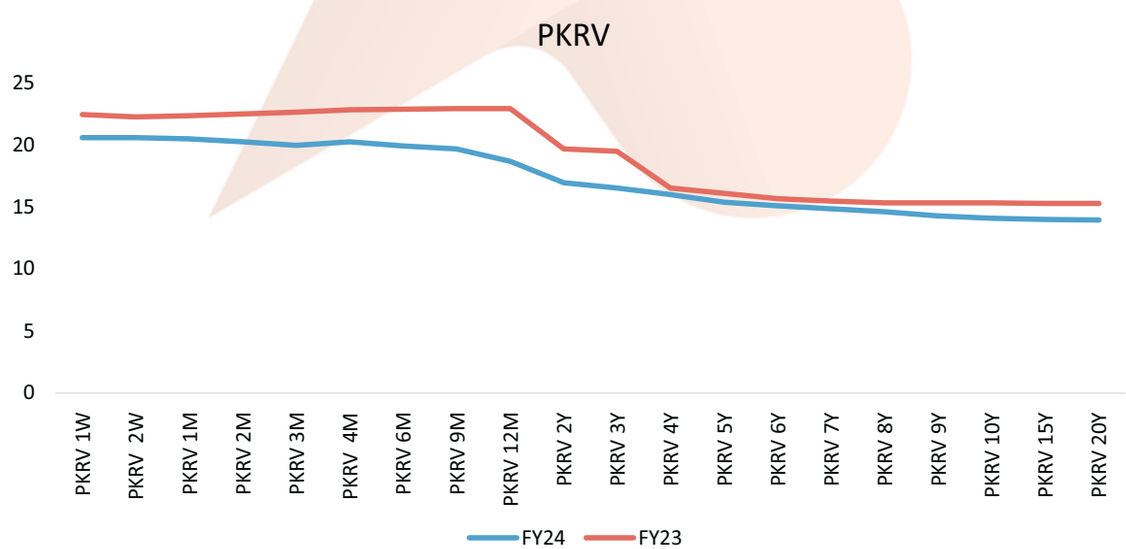
The Fund has achieved its objective of generating regular income by investing in low duration fixed income instruments within the guidelines provided under NBFC rules.

Money Market Review

Real GDP growth for FY24 posted a growth of 2.38% in FY24 as compared to -0.21% in FY23
Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

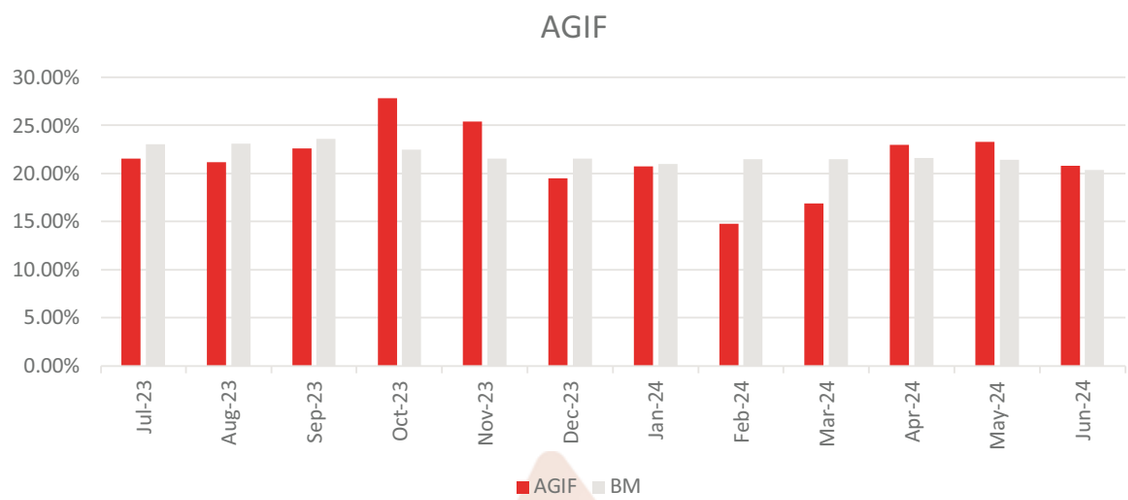
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



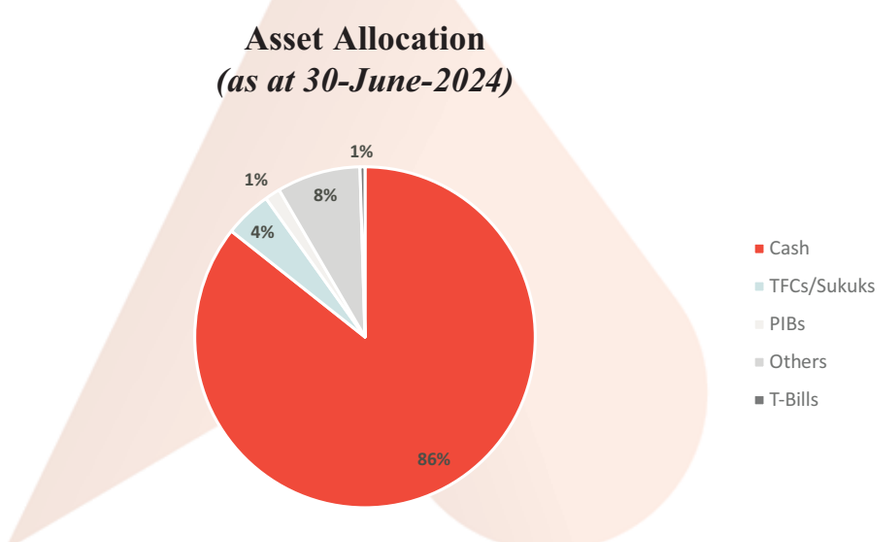
Fund Performance

During the year under review, AGIF earned a return of 23.73% while the fund's benchmark stood at 21.89%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	61.07%	A	22.58%
AAA	11.32%	A-	0.00%
AA+	0.52%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.91%	NR/UR	3.15%
A+	0.45%		

⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- **Disclosures of circumstances that materially affect any interests of unit holders**

  Investments are subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

  No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

pwc

A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 1,679.22 million and investments aggregated to Rs. 3,097.05 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611Fs6lTgnrb

ALFALAH GHP INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
ASSETS			
Balances with banks	4	1,679,223,453	265,781,431
Investments	5	3,097,046,356	186,490,555
Advances, deposits, prepayments and profit receivable	6	155,154,604	11,920,890
Total assets		4,931,424,413	464,192,876
LIABILITIES			
Payable to Alfalah Asset Management Limited - Mangement Company	7	21,020,274	11,622,028
Payable to Central Depository Company of Pakistan Limited - Trustee	8	342,710	88,842
Payable to the Securities and Exchange Commission of Pakistan	9	215,434	97,331
Advance against issuance of units		-	1,980,000
Dividend payable		16,756	22,507
Accrued expenses and other liabilities	10	41,755,065	6,392,705
Total liabilities		63,350,239	20,203,413
NET ASSETS		4,868,074,174	443,989,463
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,868,074,174	443,989,463
CONTINGENCIES AND COMMITMENTS	11		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		42,685,376	3,907,972
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		114.0455	113.6112

The annexed notes from 1 to 23 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 INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
INCOME			
Profit on balances with banks		100,509,156	19,625,937
Income from government securities		258,764,740	27,304,656
Income from term finance certificates		10,583,392	21,542,382
Income from corporate sukuk certificates		11,910,556	14,408,016
Income from commercial papers		-	1,714,077
Gain / (loss) on sale of investments - net		4,731,864	(828,586)
Unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(1,598,605)	(1,553,987)
Other income		166,426	115,231
Total income		385,067,529	82,327,726
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	13,126,151	3,975,981
Sindh sales tax on remuneration of the Management Company	7.2	1,706,400	516,878
Selling and marketing expenses	7.4	6,618,269	-
Allocated expenses		-	40,704
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,305,872	365,000
Sindh Sales Tax on remuneration of the Trustee	8.2	169,763	47,450
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,305,839	97,331
Fees and subscription		487,184	442,645
Auditors' remuneration	12	523,978	442,408
Legal and professional charges		166,110	483,075
Brokerage and securities transaction costs		827,730	39,949
Bank and settlement charges		690,911	560,139
Printing and related costs		30,074	29,929
Total expenses		26,958,281	7,041,489
Net income for the year before taxation		358,109,248	75,286,237
Taxation	13	-	-
Net income for the year after taxation		358,109,248	75,286,237
Earnings per unit	3.13		
Allocation of net income for the year			
Net income for the year after taxation		358,109,248	75,286,237
Income already paid on units redeemed		(86,892,515)	(28,242,978)
		271,216,733	47,043,259
Accounting income available for distribution			
- Relating to capital gains		3,133,259	-
- Excluding capital gains		268,083,474	47,043,259
		271,216,733	47,043,259

The annexed notes from 1 to 23 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 INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income for the year after taxation	358,109,248	75,286,237
Other comprehensive income for the year	-	-
Total comprehensive income for the year	358,109,248	75,286,237

The annexed notes from 1 to 23 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 INCOME FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Year ended June 30, 2024			Year ended June 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	**363,560,657**	**80,428,806**	**443,989,463**	1,344,532,368	78,763,516	1,423,295,884
Issuance of 67,407,091 units (2023: 12,530,077 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**7,658,119,609**	**-**	**7,658,119,609**	1,418,172,910	-	1,418,172,910
- Element of income	**476,449,800**	**-**	**476,449,800**	20,757,513	-	20,757,513
Total proceeds on issuance of units	**8,134,569,409**	**-**	**8,134,569,409**	1,438,930,423	-	1,438,930,423
Redemption of 28,629,687 units (2023: 21,197,446 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(3,252,618,740)**	**-**	**(3,252,618,740)**	(2,399,158,734)	-	(2,399,158,734)
- Element of loss	**(230,943,108)**	**(86,892,515)**	**(317,835,623)**	(1,821,504)	(28,242,978)	(30,064,482)
Total payments on redemption of units	**(3,483,561,848)**	**(86,892,515)**	**(3,570,454,363)**	(2,400,980,238)	(28,242,978)	(2,429,223,216)
Total comprehensive income for the year	**-**	**358,109,248**	**358,109,248**	-	75,286,237	75,286,237
Distribution for the year ended June 30, 2024 @ Rs. 25.7666 per unit declared on June 11, 2024	**(242,097,440)**	**(233,674,597)**	**(475,772,037)**	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 0.5930 per unit declared on June 26, 2024	**(3,884,170)**	**(18,483,376)**	**(22,367,546)**	-	-	-
Distribution for the year ended June 30, 2023 @ Rs. 18.8904 per unit declared on June 23, 2023	**-**	**-**	**-**	(18,921,896)	(45,377,969)	(64,299,865)
Net income for the year less distribution	**(245,981,610)**	**105,951,275**	**(140,030,335)**	(18,921,896)	29,908,268	10,986,372
Net assets at the end of the year	**4,768,586,608**	**99,487,566**	**4,868,074,174**	363,560,657	80,428,806	443,989,463
		(Rupees)			**(Rupees)**	
Undistributed income brought forward						
- Realised income		**81,982,793**			84,267,557	
- Unrealised loss		**(1,553,987)**			(5,504,041)	
		80,428,806			78,763,516	
Accounting income available for distribution						
- Relating to capital gains		**3,133,259**			-	
- Excluding capital gains		**268,083,474**			47,043,259	
		271,216,733			47,043,259	
Distributions made during the year		**(252,157,973)**			(45,377,969)	
Undistributed income carried forward		**99,487,566**			80,428,806	
Undistributed income carried forward						
- Realised income		**101,086,171**			81,982,793	
- Unrealised loss		**(1,598,605)**			(1,553,987)	
		99,487,566			80,428,806	
			Rupees			**Rupees**
Net asset value per unit at the beginning of the year			**113.6112**			113.1800
Net asset value per unit at the end of the year			**114.0455**			113.6112

The annexed notes from 1 to 23 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 INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**358,109,248**	75,286,237
Adjustments for:			
Unrealised diminution on remeasurement of investments classified assets at 'fair value through profit or loss' - net	5.6	**1,598,605**	1,553,987
		359,707,853	76,840,224
(Increase) / decrease in assets			
Investments - net		**(2,912,154,406)**	321,688,231
Advances, deposits, prepayments and profit receivable		**(143,233,714)**	(3,615,206)
		(3,055,388,120)	318,073,025
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Mangement Company		**9,398,246**	(1,281,340)
Payable to Central Depository Company of Pakistan Limited - Trustee		**253,868**	18,092
Payable to the Securities and Exchange Commission of Pakistan		**118,103**	(241,506)
Advance against issuance of units		**(1,980,000)**	1,980,000
Dividend payable		**(5,751)**	22,507
Accrued expenses and other liabilities		**35,362,360**	(2,668,788)
		43,146,826	(2,171,035)
Net cash (used in) / generated from operating activities		**(2,652,533,441)**	392,742,214
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		**7,888,587,799**	1,420,008,527
Payments made against redemption of units		**(3,570,454,363)**	(2,429,223,216)
Dividend paid		**(252,157,973)**	(45,377,969)
Net cash generated from / (used in) financing activities		**4,065,975,463**	(1,054,592,658)
Net increase / (decrease) in cash and cash equivalents during the year		**1,413,442,022**	(661,850,444)
Cash and cash equivalents at the beginning of the year		**265,781,431**	927,631,875
Cash and cash equivalents at the end of the year	4	**1,679,223,453**	265,781,431

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from the former Management Company to Alfalah Asset Management Limited [formerly Alfalah GHP Investment Management Limited] (the Management Company) by order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013 of the Securities and Exchange Commission of Pakistan (SECP). The SECP has approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).

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 17 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 an '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 principal activity of the Fund is to invest in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions, transactions under Margin Trading Systems and reverse repurchase agreements.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM2+' dated March 03, 2023 by PACRA). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes PACRA has Assigned Stability Rating of AA-(f) to the Fund dated March 22,2024,(June 30,2023, A+(f) dated Octuber 13,2022)

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 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 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 the requirements of the Trust Deed differ from the requirements 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 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.

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; 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 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 and valuation 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.

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 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

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

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.

3.2.3.1 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.

3.2.4 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.

3.2.5 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 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.

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 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.

3.7 Issuance 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.

3.8 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.

3.9 Element of income / (loss) and capital gains / (losses) included in the 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 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.

3.11 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 appreciation / (diminution) 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 corporate sukuks certificates, government securities and term finance 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 savings account with banks is recognised on time proportion basis using the effective yield method.

3.12 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.

3.13 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.

3.14 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.

	Note	2024	2023
4. BALANCES WITH BANKS		---------- (Rupees) ----------	
Savings accounts	4.1	1,679,217,001	265,772,132
Current account		6,452	9,299
		1,679,223,453	265,781,431

4.1 These accounts carry profit rates ranging between 12.75% to 22.75% (2023: 8.50% to 21.50%) per annum. These include a bank balance of Rs. 553.47 million (2023: Rs. 150.34 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 20.00% (2023: 20.50%) per annum.

5. INVESTMENTS

At fair value through profit or loss			
Market Treasury Bills	5.1	113,894,171	45,070,402
Pakistan Investment Bonds	5.2	2,895,899,900	37,006,270
Government of Pakistan Ijarah Sukuks	5.3	175,288	-
Corporate sukuks certificates	5.4	42,150,099	59,449,883
Term finance certificates	5.5	44,926,898	44,964,000
		3,097,046,356	186,490,555

5.1 Market Treasury Bills

Tenor	Issue date	Maturity date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
			---------- (Rupees) ----------							---------- (%) ----------	
Market Treasury Bills											
Market Treasury Bills - 03 Months	March 7, 2024	May 30, 2024	-	247,000,000	247,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 7, 2024	May 30, 2024	-	125,000,000	125,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 21, 2024	June 13, 2024	-	130,000,000	130,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	August 10, 2023	November 2, 2023	-	100000000	100000000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	August 10, 2023	November 2, 2023	-	45,000,000	45,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	October 19, 2023	January 11, 2024	-	128,000,000	128,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	September 21, 2023	December 14, 2023	-	25,000,000	25,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	August 10, 2023	November 2, 2023	-	15,000,000	15,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	September 21, 2023	December 14, 2023	-	110,000,000	110,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	November 16, 2023	February 7, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	January 11, 2024	April 4, 2024	-	125,000,000	125,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 21, 2024	June 13, 2024	-	6,800,000	6,800,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 21, 2024	June 13, 2024	-	5,200,000	5,200,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 21, 2024	June 13, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 21, 2024	June 13, 2024	-	388,000,000	388,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	January 25, 2024	April 18, 2024	-	375,000,000	375,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	May 2, 2024	July 25, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 7, 2024	May 30, 2024	-	125,000,000	125,000,000	-	-	-	-	-	-
Market Treasury Bills - 06 Months	November 16, 2023	May 16, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	June 15, 2023	June 13, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	June 15, 2023	June 13, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	June 15, 2023	June 13, 2024	-	65,000,000	65,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	-	300,000,000	300,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	-	150,000,000	150,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 16, 2023	November 14, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 16, 2023	November 14, 2024	-	85,000,000	85,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 16, 2023	November 14, 2024	-	65,000,000	65,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 30, 2023	November 28, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 6, 2022	October 6, 2023	37,000,000	-	37,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	August 25, 2022	August 25, 2023	9,880,000	-	9,880,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	-	65,000,000	65,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	-	170,000,000	170,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	December 14, 2023	December 12, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	-	25,000,000	25,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	January 11, 2024	January 9, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 16, 2023	November 14, 2024	-	350,000,000	350,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	March 21, 2024	March 20, 2025	-	278,000,000	278,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	May 30, 2024	May 29, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	March 21, 2024	March 20, 2025	-	130,000,000	-		113,820,435	113,894,171	73,736	2.34	3.68
Total as at June 30, 2024							113,820,435	113,894,171	73,736		
Total as at June 30, 2023							45,188,713	45,070,402	(118,311)		

5.1.1 This carries purchase yield of 20.82% (2023: 14.05% and 16.06% respectively) per annum.

5.2 Pakistan Investment Bonds

Tenor	Issue date	Maturity date	Coupon rate	Face value				Balance 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 June 30, 2024	Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investments of the Fund
				---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds												
Pakistan Investment Bonds -02 years	December 30, 2021	December 30, 2023	21.92%	7,700,000	-	7,700,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	July 4, 2023	July 4, 2026	12.00%	-	75,000,000	75,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	February 15, 2024	February 15, 2027	14.00%	-	75,000,000	75,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	July 4, 2023	July 4, 2026	12.00%	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	August 20, 2020	August 20, 2023	7.00%	30,000,000	-	30,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	April 18, 2024	April 18, 2029	21.30%	-	2,930,000,000	-	2,930,000,000	2,832,564,933	2,829,794,000	(2,770,933)	58.13%	91.37%
Pakistan Investment Bonds -05 years	October 15, 2020	October 15, 2025	7.50%	-	75,000,000	-	75,000,000	64,932,530	66,105,900	1,173,370	1.36%	2.13%
Pakistan Investment Bonds -05 years	April 18, 2024	April 18, 2029	21.30%	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	September 19, 2019	September 19, 2024	9.50%	-	100,000,000	100,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	January 17, 2024	January 17, 2029	14.00%	-	400,000,000	400,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	April 6, 2023	April 6, 2028	21.30%	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	October 19, 2023	October 19, 2028	22.85%	-	538,000,000	538,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	September 21, 2023	September 21, 2028	20.39%	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	October 19, 2023	October 19, 2028	22.85%	-	1,790,000,000	1,790,000,000	-	-	-	-	-	-
Total as at June 30, 2024								2,897,497,463	2,895,899,900	(1,597,563)		
Total as at June 30, 2023								37,513,021	37,006,270	(506,750)		

5.3 Government of Pakistan Ijarah Sukuks

Name of the security	Issue date	Maturity date	Profit rate	Face value				Balance 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 June 30, 2024	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
				---------- (Rupees) ----------							---------- % ----------	
GoP Ijarah Sukuks												
GoP Ijarah Sukuk Certificate - XXXVII - VRR	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	25,000,000	25,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - XXIX - VRR	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	75,000,000	75,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - XXVIII - VRR	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	100,000,000	100,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - XXVIII - VRR	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	75,000,000	75,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - XXIX - VRR	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	50,000,000	50,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - I - FRR	December 11, 2023	December 9, 2024	19.52%	-	44,635,000	44,635,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - II - FRR*	April 26, 2024	April 25, 2025	19.54%	-	200,000	-	200,000	173,006	175,288	2,282	-	0.01%
Total as at June 30, 2024								173,006	175,288	2,282		
Total as at June 30, 2023								-	-	-		

*Nil due to rounding off difference.

5.4 Corporate sukuks certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
					---------- (Number of certificates) ----------				---------- Rupees ----------			----------%----------	
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 16,625,000)	Quarterly	3 months KIBOR + 1.30%	March 2, 2021	March 2, 2026	38	-	-	38	16,625,000	16,687,161	62,161	0.34%	0.54%
K-Electric Limited (AA, VIS) (Face value: Rs. 25,025,000)	Quarterly	3 months KIBOR + 1.70%	August 3, 2020	August 3, 2027	7,700	-	-	7,700	25,583,057	25,462,938	(120,119)	0.52%	0.82%
Total as at June 30, 2024									42,208,057	42,150,099	(57,958)		
Total as at June 30, 2023									60,200,575	59,449,883	(750,692)		

5.5 Term finance certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investments of the Fund
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			----------%----------	
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 44,946,000)	Semi-annually	6 months KIBOR +1.35%	March 1, 2021	February 28, 2031	450	-	-	450	44,946,000	44,926,898	(19,102)	0.92%	1.45%
Total as at June 30, 2024									44,946,000	44,926,898	(19,102)		
Total as at June 30, 2023									45,142,233	44,964,000	(178,233)		

5.6 Unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	2024	2023
		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	3,097,046,356	186,490,555
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(3,098,644,961)	(188,044,542)
		(1,598,605)	(1,553,987)

6. ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:			
- Bank balances		18,924,424	1,895,433
- Pakistan investment bonds		127,574,177	1,172,233
Corporate sukuks certificates		1,252,522	1,743,532
- Term finance certificates		3,457,877	3,217,750
Deposits:			
- National Clearing Company of Pakistan Limited (NCCPL)		3,323,911	3,251,710
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Prepayments:			
- Fees and subscription		218,684	260,848
Advance tax	6.1	303,009	279,384
		155,154,604	11,920,890

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,withholding tax on savings account 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 withholdee. The tax withheld on savings account amounts to Rs. 0.30 million (2023: Rs. 0.28 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 - MANGEMENT COMPANY	**Note**	**2024**	**2023**
		---------- (Rupees) ----------	
Management remuneration payable	7.1	2,825,153	278,466
Sindh sales tax payable on management remuneration	7.2	367,270	36,201
Federal excise duty payable on management remuneration	7.3	9,778,882	9,778,882
Sindh Sales Tax payable on Federal Excise Duty on management remuneration	7.3	1,353,987	1,353,987
Selling and marketing expenses payable	7.4	6,618,269	-
Sales load payable		76,713	174,492
		21,020,274	11,622,028

7.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 1.12% (2023: 0.75%) of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the year, an amount of Rs. 1.72 million (2023: Rs. 0.52 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

7.3 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. 11.132 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 for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Re. 0.26 per unit (2023: Re. 2.85 per unit).

7.4 In accordance with Circular 11 dated July 5, 2019, SECP has allowed 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 ranging from 0.024% to 0.540%(2023: Nil) of the average annual net assets of the Fund 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.

7.5 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 selling & marketing expenses and accounting & operational charges 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**	**2024**	**2023**
		---------- (Rupees) ----------	
Remuneration payable	8.1	215,497	26,570
Sindh sales tax payable on remunaration of the Trustee	8.2	28,015	3,454
CDS charges payable		99,198	58,818
		342,710	88,842

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: 0.075%) per annum of the average annual net assets of the Fund.

8.2 During the year, an amount of Rs. 0.17 million (2023: Rs. 0.04 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 13% (2023: 13%).

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	215,434	97,331

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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	**2024**	**2023**
	---------- (Rupees) ----------	
Capital gain tax payable	1,527,644	5,431,373
Witholding tax payable on dividend	37,375,851	-
Auditors' remuneration payable	498,639	298,661
Brokerage and settlement charges payable	727,593	150,382
Sales load payable	1,567,788	457,550
Printing charges payable	41,692	43,718
Zakat payable	15,858	11,021
	41,755,065	6,392,705

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

12. AUDITORS' REMUNERATION		
Annual audit fee	222,600	250,000
Fee for half yearly review of condensed interim financial statements	133,560	121,000
Fee for other certifications	89,040	-
Out of pocket expenses	39,965	38,637
	485,165	409,637
Sindh Sales Tax	38,813	32,771
	523,978	442,408

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. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.61% (2023: 1.45%) which includes 0.2% (2023: 0.14%) 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

15. 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, Alfalah Investment Company Limited 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 and distribution payments to connected persons. The transactions with connected persons are also 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.

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:

15.1 Unit Holders' Fund

		2024									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
	Note	(Units)					(Rupees)				
Associated companies / undertakings											
Alfalah Asset Management Limited	15.1.1	514,927	7,747,949	6,648	8,150,386	119,138	58,501,474	969,646,672	755,286	1,048,336,542	13,587,153
Alfalah GHP Prosperity Planning Fund	15.1.1	477,036	-	-	477,036	-	54,196,632	-	-	63,921,955	-
Key management personnel											
Head of Corporate Sales	15.1.1	328	13	55	-	396	37,264	1,460	6,354	-	45,162
Chief Operating Officer	15.1.1	1	21	5	1	26	114	2,489	498	-	2,965
Unit holder holding 10% or more units	15.1.1	-	25,106,770	2,606,299	2,341,510	26,534,846	-	3,000,000,000	296,104,746	265,890,629	3,026,179,779

	Note	2023									
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2023
		(Units)					(Rupees)				
Associated companies / undertakings											
Alfalah Asset Management Limited	15.1.1	1,774,624	9,569,650	71,962	10,901,309	514,927	200,854,606	1,145,424,771	8,144,754	1,300,514,373	58,501,474
Alfalah GHP Prosperity Planning Fund	15.1.1	1,102,141	-	68,231	693,336	477,036	124,741,972	-	7,722,515	80,950,000	54,196,632
Key management personnel											
Head of Corpotarte Sales	15.1.1	1,772	-	41	1,485	328	216,906	-	4,615	170,000	37,264
Chief Operating Officer	15.1.1	-	-	1	-	1	-	-	50	-	114
Unit holder holding 10% or more units	15.1.1	1,018,758	-	144,529	-	1,163,287	115,304,515	-	16,358,028	-	132,162,432

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

15.2 Other transactions

	2024	2023
	(Rupees)	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited	13,126,151	3,975,981
Sindh sales tax on remuneration of the Management Company	1,706,400	516,878
Selling and marketing expenses	6,618,269	-
Allocated expenses	-	40,704
Sales load	1,849,364	305,869
Alfalah GHP Sovereign Fund		
Pakistan Investment Bonds - purchased	94,735,200	24,762,050
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	108,122,960	29,053,920
Market Treasury Bills - sold	-	271,230,720
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	-	250,343,893
Market Treasury Bills - sold	-	23,224,975
Commercial paper - sold	-	33,928,720
Alfalah Stable Return Plan V		
Pakistan Investment Bonds - purchased	-	7,664,218
Bank Alfalah Limited		
Profit on balance with bank	23,710,362	5,904,112
Sales load	31,734	21,167
Bank charges	2,478	4,705
Pakistan Investment Bonds - purchased	291,455,700	-
Government of Pakistan Ijarah Sukuks - purchased	74,070,000	-
Pakistan Investment Bonds - sold	242,039,250	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan	1,305,872	365,000
Sindh Sales Tax on remuneration of the Trustee	169,763	47,450
CDS charges	61,007	60,995

15.3 Other balances

Associated companies / undertakings	2024	2023
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	2,825,153	278,466
Sindh sales tax payable on management remuneration	367,270	36,201
Federal excise duty payable on management remuneration	9,778,882	9,778,882
Sindh Sales Tax payable on Federal Excise Duty on management remuneration	1,353,987	1,353,987
Selling and marketing expenses payable	6,618,269	1,353,987
Allocated expenses payable	-	
Sales load payable	76,713	174,492
Bank Alfalah Limited		
Balance with bank	553,471,626	150,345,367
Profit receivable	8,512,635	-
Sales load payable	1,567,788	457,550
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	215,497	26,570
Sindh sales tax payable on remunaration of the Trustee	28,015	3,454
CDS charges payable	99,198	58,818
Security deposit	100,000	100,000

16. FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Balances with banks	1,679,223,453	-	1,679,223,453
Investments	-	3,097,046,356	3,097,046,356
Deposit and other receivables	154,632,911	-	154,632,911
	1,833,856,364	3,097,046,356	4,930,902,720
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	21,020,274	-	21,020,274
Payable to Central Depository Company of Pakistan Limited - Trustee	342,710	-	342,710
Dividend payable	16,756	-	16,756
Accrued expenses and other liabilities	2,835,712	-	2,835,712
	24,215,452	-	24,215,452

	2023		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Balances with banks	265,781,431	-	265,781,431
Investments	-	186,490,555	186,490,555
Deposit and other receivables	11,380,658	-	11,380,658
	277,162,089	186,490,555	463,652,644
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	11,622,028	-	11,622,028
Payable to Central Depository Company of Pakistan Limited - Trustee	88,842	-	88,842
Dividend payable	22,507	-	22,507
Accrued expenses and other liabilities	950,311	-	950,311
	12,683,688	-	12,683,688

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

17.1.2 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market yield / interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The yield / interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

	2024	2023
	---------- (Rupees) ----------	
Variable rate instruments (financial assets)		
Corporate sukuks certificates	42,150,099	59,449,883
Balances with banks	1,679,217,001	265,772,132
Term finance certificates	44,926,898	44,964,000
Pakistan Investment Bonds	2,829,794,000	-
	4,596,087,998	370,186,015
Fixed rate instruments (financial assets)		
Market Treasury Bills	113,894,171	45,070,402
Pakistan Investment Bonds	66,105,900	37,006,270
Government of Pakistan Ijarah Sukuks	175,288	-
	180,175,359	82,076,672

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds PKFRV based Pakistan Invetment Bonds and KIBOR based corporate sukuks certificates, term finance certificates and bank balances which expose the Fund to cash flow yield/ interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 45.94 million (2023: Rs. 3.70 million) The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's yield / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 and June 30, 2023 can be determined as follows:

	2024					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	12.75% to 22.75%	1,679,217,001	-	-	6,452	1,679,223,453
Investments	7.50% to 23.57%	87,076,997	2,943,863,459	66,105,900	-	3,097,046,356
Deposit and other receivables		-	-	-	154,632,911	154,632,911
		1,766,293,998	2,943,863,459	66,105,900	154,639,363	4,930,902,720
Financial liabilities						
Payable to Alfalah Asset Management Limited - Limited - Management Company		-	-	-	21,020,274	21,020,274
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	342,710	342,710
Dividend payable		-	-	-	16,756	16,756
Accrued expenses and other liabilities		-	-	-	2,835,712	2,835,712
		-	-	-	24,215,452	24,215,452
On-balance sheet gap (a)		1,766,293,998	2,943,863,459	66,105,900	130,423,911	4,906,687,268
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,766,293,998	2,943,863,459	66,105,900	130,423,911	4,906,687,268
Cumulative interest rate sensitivity gap		1,766,293,998	4,710,157,457	4,776,263,357		

	2023					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	8.50% - 21.50%	265,781,431	-	-	-	265,781,431
Investments	12.38% - 21.98%	143,315,246	43,175,309	-	-	186,490,555
Deposit and other receivables		-	-	-	11,380,658	11,380,658
		409,096,677	43,175,309	-	11,380,658	463,652,644
Financial liabilities						
Payable to Alfalah Asset Management Limited - Limited - Management Company		-	-	-	11,622,028	11,622,028
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	88,842	88,842
Dividend payable		-	-	-	22,507	22,507
Accrued expenses and other liabilities		-	-	-	950,311	950,311
		-	-	-	12,683,688	12,683,688
On-balance sheet gap		409,096,677	43,175,309	-	(1,303,030)	450,968,956
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap		409,096,677	43,175,309	-	(1,303,030)	450,968,956
Cumulative interest rate sensitivity gap		409,096,677	452,271,986	452,271,986		

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from yield / interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

17.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

17.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)			
Balances with banks	1,679,223,453	1,679,223,453	265,781,431	265,781,431
Investments	3,097,046,356	87,076,997	186,490,555	104,413,883
Deposit and other receivables	154,632,911	27,058,734	11,380,658	11,380,658
	4,930,902,720	1,793,359,184	463,652,644	381,575,972

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

17.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 and June 30, 2023 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2024	2023
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	A1+ / AAA	0.25%	1.01%
Bank Alfalah Limited	PACRA	A1+ / AAA	33.01%	56.62%
BankIslami Pakistan Limited	PACRA	A1 / AA-	0.01%	0.04%
The Bank of Punjab*	PACRA	A1+ / AA+	-	0.01%
Faysal Bank Limited*	PACRA	A1+ / AA	-	0.02%
Habib Bank Limited	VIS	A-1+ / AAA	0.15%	0.03%
Habib Metropolitan Bank Limited	PACRA	A1+ / AA+	0.01%	-
MCB Bank Limited*	PACRA	A1 / A+	-	0.01%
Soneri Bank Limited*	PACRA	A1+ / AA-	-	0.02%
Zarai Taraqiati Bank Limited*	VIS	A-1+ / AAA	-	0.01%
Mobilink Microfinance Bank Limited	PACRA	A1 / A	66.38%	-
U Microfinance Bank Limited	VIS	A-1 / A+	0.19%	38.31%
Bank Al Habib Limited*	PACRA	A1+ / AAA	-	3.92%
			100.00%	100.00%

* Nil due to rounding off difference.

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2024.

Ratings of corporate sukuks certificates and term finance certificates have been disclosed in related notes to the financial statements.

17.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with banks	1,679,223,453	-	-	-	-	-	1,679,223,453
Investments	-	-	114,069,459	2,938,049,999	44,926,898	-	3,097,046,356
Deposit and other receivables	154,632,911	-	-	-	-	-	154,632,911
	1,833,856,364	-	114,069,459	2,938,049,999	44,926,898	-	4,930,902,720
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	21,020,274	-	-	-	-	-	21,020,274
Payable to Central Depository Company of Pakistan Pakistan Limited - Trustee	342,710	-	-	-	-	-	342,710
Dividend payable	16,756	-	-	-	-	-	16,756
Accrued expenses and other liabilities	2,337,073	498,639	-	-	-	-	2,835,712
	23,716,813	498,639	-	-	-	-	24,215,452
Net financial assets / (liabilities)	1,810,139,551	(498,639)	114,069,459	2,938,049,999	44,926,898	-	4,906,687,268

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with banks	265,781,431	-	-		-	-	265,781,431
Investments	-	-	104,413,883	82,076,672	-	-	186,490,555
Deposit and other receivables	11,380,658	-	-		-	-	11,380,658
	277,162,089	-	104,413,883	82,076,672	-	-	463,652,644
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	11,622,028	-	-	-	-	-	11,622,028
Payable to Central Depository Company of Pakistan Pakistan Limited - Trustee	88,842	-	-	-	-	-	88,842
Dividend payable	22,507	-	-	-	-	-	22,507
Accrued expenses and other liabilities	651,650	298,661	-	-	-	-	950,311
	12,385,027	298,661	-	-	-	-	12,683,688
Net financial assets / (liabilities)	264,777,062	(298,661)	104,413,883	82,076,672	-	-	450,968,956

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.

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 values:

	2024			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Market Treasury Bills	-	113,894,171	-	113,894,171
Pakistan Investment Bonds	-	2,895,899,900	-	2,895,899,900
Government of Pakistan Ijarah Sukuks	175,288	-	-	175,288
Corporate sukuks certificates	-	42,150,099	-	42,150,099
Term finance certificates	-	44,926,898	-	44,926,898
	175,288	3,096,871,068	-	3,097,046,356

	2023			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	---------- (Rupees) ----------			
Market Treasury Bills	-	45,070,402	-	45,070,402
Pakistan Investment Bonds	-	37,006,270	-	37,006,270
Corporate sukuks certificates	-	59,449,883	-	59,449,883
Term finance certificates	-	44,964,000	-	44,964,000
	-	186,490,555	-	186,490,555

During the year ended June 30, 2024, 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. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

20. 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.

21. 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 year. No significant rearrangements or reclassifications were made in these financial statements.

22. GENERAL

Figures have been rounded off to the nearest rupees.

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	**2738**	**8,875,059**	**1,012,160,552**	**21%**
Associated Co./ Directors	**6**	**119,136**	**13,586,977**	**0%**
Banks/Dfis	**65**	**26,096**	**2,976,148**	**0%**
Insurance Co.	**28**	**146,832**	**16,745,580**	**0%**
Retirement & Other Funds	**92**	**770,444**	**87,865,659**	**2%**
Others	**104**	**32,747,808**	**3,734,739,257**	**77%**
	3033	**42,685,376**	**4,868,074,174**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	2584	2,280,255	259,062,541	72%
Associated Co./ Directors	6	514,926	58,501,371	14%
Banks/Dfis	61	21,161	2,404,174	0%
Insurance Co.	31	232,959	26,466,742	0%
Retirement & Other Funds	89	376,646	42,791,195	3%
Others	107	482,025	54,763,439	11%
	2878	3,907,972	443,989,462	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
Alfalah CLSA Securities (Private) Limited	**24%**
ICON Management Private Limited	**20%**
AKD Securities Limited	**18%**
Paramount Capital (Pvt.) Limited	**9%**
Continental Exchange (Pvt.) Limited	**9%**
Optimus Markets Pvt Limited	**8%**
Magenta Capital(Pvt)Ltd.	**7%**
Invest One Markets Limi	**5%**
Arif Habib Limited	**1%**

	30 June 2023 %
Next Capital Limited	45%
Continental Exchange (Pvt.) Limited	20%
C&M Management (Pvt) Limited	14%
Invest One Markets Limited	13%
Alfalah CLSA Securities (Private) Limited	3%
Invest One Markets Limited	2%
Bright Capital (Pvt.) Limited	2%
BIPL Securities Limited	1%
Summit Capital (Private) Limited	1%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

Annexure A

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGHPIF

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
		(Rupees in '000)			**(Rupees in '000)**	
Net Assets	**4,868,074**	443,989	1,423,296	1,796,356	1,193,294	276,440
NAV per unit	**114.0455**	113.6112	113.1815	113.2834	112.7162	112.4856
Selling price per unit	**115.3342**	114.8950	114.4605	114.5635	113.9899	113.7567
Redemption price per unit	**114.0455**	113.6112	113.1815	113.2834	112.7162	112.4856
Highest selling price per unit	**142.2293**	133.5643	124.8292	121.7033	130.3594	121.8312
Highest redemption price per unit	**140.6401**	132.0719	120.7362	120.3434	128.9028	120.4699
Lowest selling price per unit	**114.8950**	117.0638	114.4605	114.0724	113.8146	113.0394
Lowest redemption price per unit	**113.6112**	113.2255	113.1815	112.7978	112.5429	111.7763
1st interim distribution per unit	**25.7666**	18.8904	Nil	Nil	Nil	Nil
1st Interim distribution date	**11-Jun-24**	23-Jun-23	N/A	N/A	N/A	N/A
2nd interim distribution per unit	**0.5930**	18.8904	Nil	Nil	Nil	Nil
2nd Interim distribution date	**26-Jun-24**	23-Jun-23	N/A	N/A	N/A	N/A
Final distribution per unit	Nil	Nil	9.14	7.26	16.42	8.11
Final distribution date	Nil	Nil	24-Jun-22	25-Jun-21	24-Jun-20	30-Jun-19
Annualized returns %	**21.89%**	17.13%	7.97%	6.96%	14.83%	7.70%
Income distribution %	**23.20%**	16.69%	8.07%	6.44%	14.59%	7.24%
Weighted avg. portfolio duration (Days)	1059 Days	602 Days	377 Days	405 Days	505 Days	501 Days

Return since inception is 9.47%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah GHP
Income Multiplier 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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:	A+(f) by PACRA

Alfalah GHP Income Multiplier Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Aggressive Income Scheme

Investment Objective

The investment objective of Alfalah GHP Income Multiplier Fund (AGIMF) is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in low-medium duration fixed income instruments within the guidelines provided under NBFC rules.

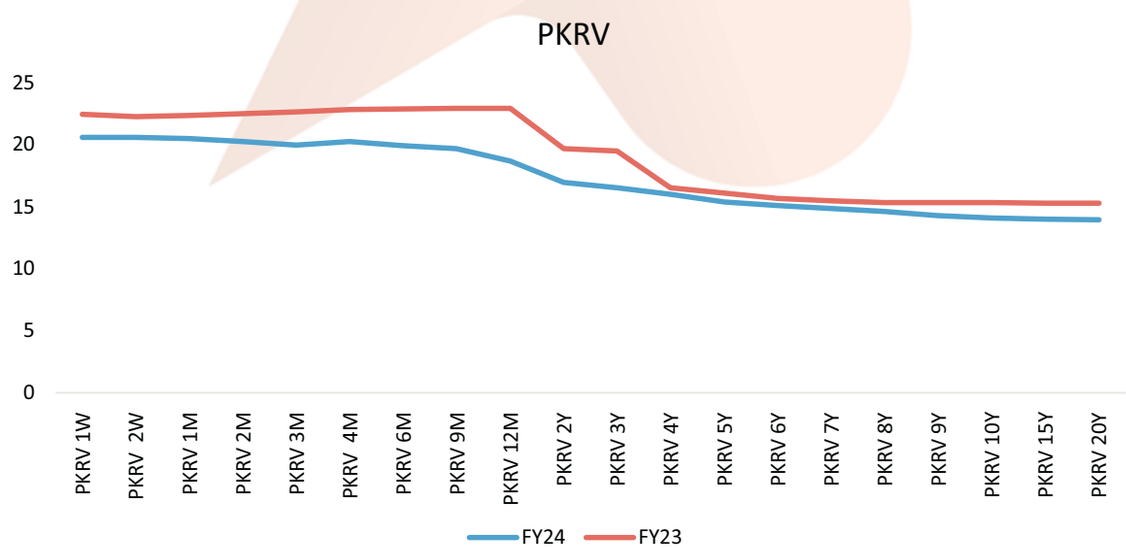
Money Market Review

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

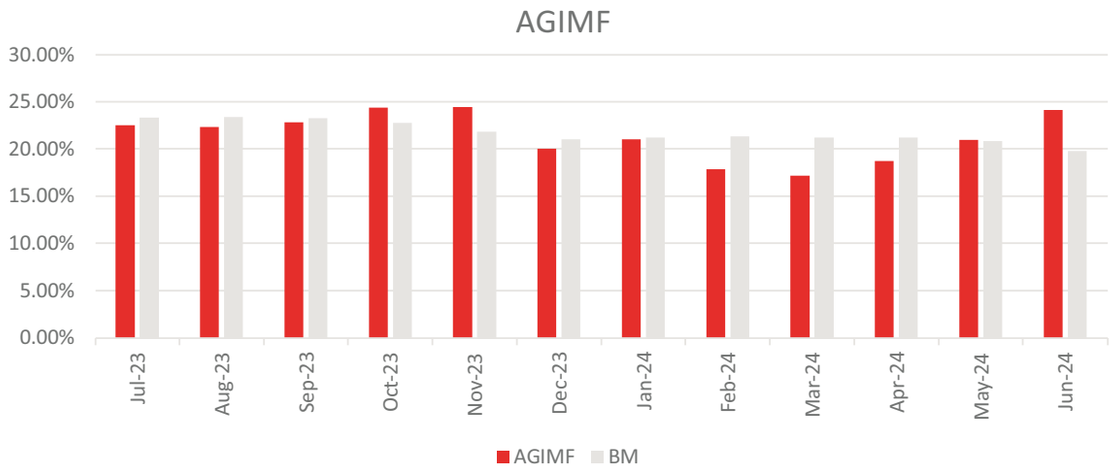
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



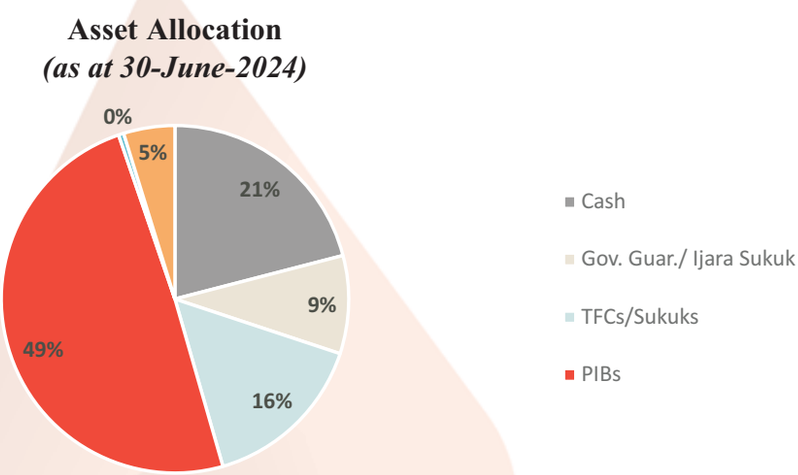
Fund performance review and strategies employed

During the year, Alfalah GHP Income Multiplier Fund's earned a return of 23.60% while the fund's benchmark stood at 21.69%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Gov. Secs.	58.80%	A	18.85%
AAA	7.93%	A-	0.19%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	4.76%
A+	9.45%		

⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME MULTIPLIER FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

pwc

A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Income Multiplier Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Income Multiplier Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and Investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 305.66 million and investments aggregated to Rs. 1,034.09 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Matter

The financial statements of the Fund for the year ended June 30, 2023, were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611Uwaszi8KO

ALFALAH GHP INCOME MULTIPLIER FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2024

	Note	2024	2023
		----------Rupees----------	
ASSETS			
Balances with banks	4	305,659,648	7,469,341,450
Investments	5	1,034,097,213	-
Advances, deposits, prepayments and other receivables	6	49,489,378	116,062,143
Total assets		1,389,246,239	7,585,403,593
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	28,960,808	21,752,658
Payable to Central Depository Company of Pakistan Limited - Trustee	8	96,032	416,228
Payable to the Securities and Exchange Commission of Pakistan	9	80,516	419,117
Accrued expenses and other liabilities	10	12,295,083	48,195,133
Total liabilities		41,432,439	70,783,136
NET ASSETS		1,347,813,800	7,514,620,457
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,347,813,800	7,514,620,457
CONTINGENCIES AND COMMITMENTS	11		
		----------Number of units----------	
NUMBER OF UNITS IN ISSUE		24,787,237	139,062,060
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		54.3753	54.0379

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME MULTIPLIER FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees)	----------
INCOME			
Profit on balances with banks		887,895,758	410,611,452
Income from government securities		306,653,529	15,386,157
Income from term finance certificates		37,187,252	1,270,723
Income from commercial papers		5,434,846	-
Loss on sale of investments - net		(4,973,835)	(193,129)
Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	2,920,228	-
Other Income		1,731,953	400,368
Total income		1,236,849,731	427,475,571
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	30,800,347	4,429,714
Sindh Sales Tax on remuneration of the Management Company	7.2	4,004,045	575,863
Allocated expenses	7.3	27,719,041	1,029,236
Selling and marketing expenses	7.4	15,201,365	2,914,725
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,975,606	1,571,621
Sindh Sales Tax on remuneration of the Trustee	8.2	516,829	204,311
Fee to the Securities and Exchange Commission of Pakistan	9	3,970,975	419,117
Fees and subscription		1,200,064	980,952
Brokerage expenses		630,694	14,954
Auditors' remuneration	12	558,763	433,797
Legal and professional charges		130,515	355,950
Bank and settlement charges		53,740	76,309
Printing charges		41,918	29,963
Total expenses		88,803,902	13,036,512
Net income for the year before taxation		1,148,045,829	414,439,059
Taxation	14	-	-
Net income for the year after taxation		1,148,045,829	414,439,059
Earnings per unit	3.13		
Allocation of net income for the year			
Net income for the year after taxation		1,148,045,829	414,439,059
Income already paid on units redeemed		(834,753,643)	(190,705,450)
		313,292,186	223,733,609
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		313,292,186	223,733,609
		313,292,186	223,733,609

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP INCOME MULTIPLIER FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income for the year after taxation	1,148,045,829	414,439,059
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,148,045,829	414,439,059

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME MULTIPLIER FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Year ended June 30, 2024			Year ended June 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	7,365,644,100	148,976,357	7,514,620,457	(26,929,172)	135,388,885	108,459,713
Issuance of 305,771,780 units (2023: 239,904,104 units)						
- Capital value (at net asset value per unit at the beginning of the year)	16,523,264,870	-	16,523,264,870	12,940,475,351	-	12,940,475,351
- Element of income	748,977,534	-	748,977,534	1,456,097,435	-	1,456,097,435
Total proceeds on issuance of units	17,272,242,404	-	17,272,242,404	14,396,572,786	-	14,396,572,786
Redemption of 420,046,603 units (2023: 102,852,783 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(22,698,436,328)	-	(22,698,436,328)	(5,547,899,686)	-	(5,547,899,686)
- Element of loss	(491,074,376)	(834,753,643)	(1,325,828,019)	(451,564,958)	(190,705,450)	(642,270,408)
Total payments on redemption of units	(23,189,510,704)	(834,753,643)	(24,024,264,347)	(5,999,464,644)	(190,705,450)	(6,190,170,094)
Total comprehensive income for the year	-	1,148,045,829	1,148,045,829	-	414,439,059	414,439,059
Distribution for the year ended June 30, 2024 @ Rs. 6.3267 per unit declared on December 28, 2023	(210,520,535)	(210,069,643)	(420,590,178)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 3.5843 per unit declared on April 29, 2024	(27,654,531)	(75,260,770)	(102,915,301)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 0.0260 per unit declared on June 21, 2024	(20,523,398)	(18,801,666)	(39,325,064)	-	-	-
Distribution for the year ended June 30, 2023 @ Rs. 10.3542 per unit declared on June 27, 2023	-	-	-	(1,004,534,870)	(210,146,137)	(1,214,681,007)
Net income for the year less distribution	(258,698,464)	843,913,750	585,215,286	(1,004,534,870)	204,292,922	(800,241,948)
Net assets at the end of the year	1,189,677,336	158,136,464	1,347,813,800	7,365,644,100	148,976,357	7,514,620,457
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		148,976,357			135,123,090	
- Unrealised income		-			265,795	
		148,976,357			135,388,885	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		313,292,186			223,733,609	
		313,292,186			223,733,609	
Distributions made during the year		(304,132,079)			(210,146,137)	
Undistributed income carried forward		158,136,464			148,976,357	
Undistributed income carried forward						
- Realised income		155,216,236			148,976,357	
- Unrealised income		2,920,228			-	
		158,136,464			148,976,357	
Net asset value per unit at the beginning of the year			54.0379			53.9402
Net asset value per unit at the end of the year			54.3753			54.0379

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP INCOME MULTIPLIER FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,148,045,829	414,439,059
Adjustments for:			
Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(2,920,228)	-
		1,145,125,601	414,439,059
(Increase) / decrease in assets			
Investments - net		(1,031,176,985)	58,934,457
Advances, deposits, prepayments and other receivables		66,572,765	(2,497)
		(964,604,220)	58,931,960
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		7,208,150	21,752,658
Payable to Central Depository Company of Pakistan Limited - Trustee		(320,196)	407,641
Payable to the Securities and Exchange Commission of Pakistan		(338,601)	397,244
Accrued expenses and other liabilities		(35,900,050)	48,195,133
		(29,350,697)	70,752,676
Net cash generated from operating activities		151,170,684	544,123,695
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		17,013,543,940	13,392,037,916
Payments against redemption and conversion of units		(24,024,264,347)	(6,190,170,094)
Dividend paid		(304,132,079)	(210,146,137)
Net cash (used in) / generated from financing activities		(7,314,852,486)	6,991,721,685
Net (decrease) / increase in cash and cash equivalents during the year		(7,163,681,802)	7,405,363,194
Cash and cash equivalents at the beginning of the year		7,469,341,450	63,978,256
Cash and cash equivalents at the end of the year	4	305,659,648	7,469,341,450

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Income Multiplier 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 08, 2007. 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, on February 14, 2007. The SECP approved the first and second Supplemental Trust Deeds, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. SCD/NBFC-II/AGIMF/573/2010 and No. SCD/NBFC-II/AGIMF/177/2010 dated February 26, 2010 and July 20, 2010, respectively to modify and restate the previous Trust Deed to effectuate amendments listed in Annexure A of the Supplement Trust Deeds.

After the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act), the abovementioned Trust Deeds have been registered under the Sindh Trust Act on September 20, 2021.

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 Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as an 'Aggressive 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 debt and money market securities. The Fund invests in debt instruments, money market securities and interest bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 December 29, 2023 (stable outlook) to the Management Company dated June 30, 2024 (2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited(PACRA). PACRA has assigned a stability rating of A+(f) to the Fund in its credit rating report dated April 09, 2024 (June 30, 2023: AA(f) dated October 13, 2023).

1.6 Title to the assets of the fund are held in the name of Central Depository Company of Pakistan (CDC) 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 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 the 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 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 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.

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 has not yet been adopted in Pakistan. 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 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 and valuation of financial instruments (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments held 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 Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTIING POLICY INFORMATION

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

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.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance 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.

3.2.3.1 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.

3.2.4 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.

3.2.5 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 on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

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 stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

3.4 Offsetting of financial assets and 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 amount of the obligation can be made. Provisions, if any, 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 year end.

3.7 Issuance 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.

3.8 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.

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 / (losses) arising on sale of investments are included in the Income Statement at the date at which the transaction takes place;

- Unrealised appreciation / (diminution) 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 term finance certificates, government securities and commercial papers are recognised on time proportion basis using the effective yield except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by SECP for which the income is recorded on receipt basis; and

- Profit on savings account with banks is recognised on a 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 Taxation

Current

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 unitholders. 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. Moreover, Super Tax on High Earning Persons introduced in the Finance Act, 2022 is also not applicable on the Funds (Section 4C of 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.

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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net profit for 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.

3.14 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.

		Note	2024	2023
4	**BALANCES WITH BANKS**		---------- (Rupees)	----------
	- In savings accounts	4.1	305,653,265	7,469,332,151
	- In current accounts		6,383	9,299
			305,659,648	7,469,341,450

4.1 These accounts carry profit rates ranging between 15.00% to 20.75% (2023: 8.50% to 21.50%) per annum. These include bank balance of Rs. 12.00 million (2023: Rs. 1.53 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.00% (2023: 20.50%) per annum.

		Note	2024	2023
5	**INVESTMENTS**		---------- (Rupees)	----------
	At fair value through profit or loss			
	Term finance certificates	5.1	217,143,300	-
	Government of Pakistan (GoP) Ijara Sukuk certificate	5.2	126,928,000	-
	Market Treasury Bills	5.3	6,606,460	-
	Pakistan Investment Bonds	5.4	683,419,453	-
	Commercial papers	5.5	-	-
			1,034,097,213	-

5.1 Term finance certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			--------%--------	
Kashf Foundation-TFC 2 (AAA, PACRA) (Face value of 100,000 per certificate)	Quarterly / Semi-annually	3 months KIBOR + 1.50%	December 8, 2023	December 8, 2026	-	1,000	-	1,000	100,000,000	102,143,300	2,143,300	7.58%	9.88%
TPL Properties (A1, PACRA) (Face Value: Rs.100,000)	Quarterly / Semi-annually	3 months KIBOR + 2.00%	October 26, 2023	October 26, 2024	-	1,150	-	1,150	115,000,000	115,000,000	-	8.53%	11.12%
Total as at June 30, 2024									215,000,000	217,143,300	2,143,300		
Total as at June 30, 2023									-	-	-		

5.1.2 Term Finance and Sukuk Certificates - Impaired

Name of the investee company	Maturity date	Profit rate	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
							Carrying value	Impairment	Market value	net assets	total investments
			------- (Number of certificates) -------				---------- (Rupees) ----------			---------- (%) ----------	
Hascol Petroleum Limited (note 5.1.3.1)	Non Performing	3 months KIBOR + 1.50%	21,114	-	-	21,114	25,995,851	(25,995,851)	-	-	-
Agritech Limited (note 5.1.3.2)	Non Performing	6 months KIBOR + 1.75%	17,950	-	-	17,950	88,423,745	(88,423,745)	-	-	-
Agritech Limited-IV (note 5.1.3.3)	Non Performing	6 months KIBOR + 1.75%	4,094	-	-	4,094	20,186,589	(20,186,589)	-	-	-
Total as at June 30, 2024							134,606,185	(134,606,185)	-		
Total as at June 30, 2023							136,132,204	(136,132,204)	-		

5.1.3 Significant terms and conditions of impaired term finance and sukuk certificates outstanding at the year end are as follows:

5.1.3.1 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 25.996 million has been provided against the investment as at June 30, 2024.

5.1.3.2 In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent in respect of the term finance certificates, whereby, certain terms included in the original Trust Deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual of income on these TFCs was suspended. Accordingly, the security had been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

5.1.3.3 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs. 20.187 million was settled in the form of certificates valuing Rs. 20.187 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

5.2 Government of Pakistan (GoP) Ijara Sukuk certificate

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Face Value				Balance as at June 30, 2024			Percentage in relation to	
					As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	Total market value of investments
					(Rupees in '000)							%	
Fixed rate													
GOP Ijarah sukuk- I - FRR	Semi-Annually / At maturity	December 11, 2023	December 9, 2024	19.52%	-	44,625,000	44,625,000	-	-	-	-	-	-
Variable rate													
GoP Ijarah Sukuk Certificates - XXXVIII - VRR	Semi-annually / At maturity	September 20, 2023	September 20, 2024	Weighted average 6 months T-Bills	-	125,000,000	125,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-Annually / At maturity	October 9, 2023	October 9, 2024	Weighted average 6 months T-Bills	-	175,000,000	175,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-Annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	25,000,000	25,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-Annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	1,725,000,000	1,710,000,000	15,000,000	15,019,950	14,973,000	(46,950)	1.11%	1.45%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-Annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	112,000,000	-	112,000,000	111,328,000	111,955,000	627,000	8.31%	10.83%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-Annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	575,000,000	575,000,000	-	-	-	-	-	-
Total as at June 30, 2024									126,347,950	126,928,000	580,050		
Total as at June 30, 2023									-	-	-		

*The nominal value of these sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk- I - FRR having nominal value of Rs. 5,000 each.

5.3 Market Treasury Bills

Tenor	Issue date	Maturity date	Face value				Balance 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 June 30, 2024	Carrying value	Market value	Unrealised diminution	net assets of the Fund	total market value of investments
			(Rupees)							%	
Market Treasury Bills - 03 Months	August 10, 2023	November 2, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	October 5, 2023	December 28, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	October 19, 2023	January 11, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	November 2, 2023	January 25, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	November 16, 2023	February 7, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 21, 2024	June 13, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	January 11, 2024	April 4, 2024	-	125,000,000	125,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	January 25, 2024	April 18, 2024	-	375,000,000	375,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	November 30, 2023	February 22, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 06 Months	October 19, 2023	April 18, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 06 Months	November 2, 2023	May 2, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 06 Months	November 16, 2023	May 16, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	-	1,225,000,000	1,225,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 16, 2023	November 14, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 30, 2023	November 28, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	January 11, 2024	January 9, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	-	7,000,000	-	7,000,000	6,624,032	6,606,460	(17,573)	0.49%	0.64%
Market Treasury Bills - 12 Months	December 14, 2023	December 12, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at June 30, 2024							**6,624,032**	**6,606,460**	**(17,573)**		
Total as at June 30, 2023							-	-	-		

5.3.1 This carries purchase yield of 20.93% per annum as at June 30, 2024.

5.4 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciaton / (diminution)	net assets of the Fund	total market value of investments
				---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds												
Pakistan Investment Bond- 02 years	September 8, 2022	September 8, 2024	19.99%	-	700,000,000	700,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 03 years	July 4, 2023	July 4, 2026	12.00%	-	360,000,000	310,000,000	50,000,000	45,867,661	45,948,788	81,127	3.41%	4.44%
Pakistan Investment Bond- 05 years	September 21, 2023	September 21, 2028	20.39%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 05 years	April 18, 2024	April 18, 2029	21.30%	-	635,000,000	-	635,000,000	613,068,853	613,283,000	214,147	45.50%	59.31%
Pakistan Investment Bond- 05 years	January 17, 2024	January 17, 2029	14.00%	-	900,000,000	900,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 05 years	October 19, 2023	October 19, 2028	22.85%	-	3,325,000,000	3,300,000,000	25,000,000	24,268,489	24,187,665	(80,824)	1.79%	2.34%
Total as at June 30, 2024								683,205,003	683,419,453	214,450		
Total as at June 30, 2023								-	-	-		

5.5 Commercial papers

Name of the investee company	Profit rate	Maturity date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
			As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying Value	Market Value	Unrealised appreciation	net assets of the Fund	total market value of investments
			---------- (Rupees) ----------							---------- (%) ----------	
Mughal Iron & Steel Industries Limited - 1 (A+, PACRA)	6 months KIBOR + 1.50%	January 1, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at June 30, 2024							-	-	-		
Total as at June 30, 2023							-	-	-		

	Note	2024	2023
5.6 Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,034,097,213	-
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,031,176,985	-
		2,920,228	-

6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments:			
- Fees and subscription		22,236	-
Advance tax	6.1	172,050	154,482
Profit receivable:			
- Balances with banks		3,376,140	113,057,661
- Pakistan Investment Bonds		31,285,061	-
- Government of Pakistan (GoP) Ijara Sukuk		9,670,679	-
- Term finance certificates		1,565,279	-
Security deposits:			
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		2,750,000	2,750,000
Other receivables		547,933	-
		49,489,378	116,062,143

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 dividend and profit on debt 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 profit on debt amounts to Rs. 0.172 (2023: 0.154) million during the year.

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**	**Note**	**2024**	**2023**
			---------- (Rupees) ----------	
	Management remuneration payable	7.1	1,543,972	2,011,622
	Sindh Sales Tax payable on management remuneration	7.2	200,716	261,518
	Allocated expenses payable	7.3	12,250,962	500,000
	Selling and marketing expenses payable	7.4	-	2,914,725
	Federal excise duty payable on management remuneration		11,439,981	11,439,981
	Sindh sales tax payable on federal excise duty on management remuneration	7.5	1,713,175	1,713,175
	Sales load payable		1,812,002	2,911,637
			28,960,808	21,752,658

7.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 during the year at the rates ranging from 0.50% to 1.39% (2023: 1.25%). The remuneration is payable to the Management Company monthly in arrears.

7.2 During the year, an amount of Rs. 4.005 million (2023: Rs. 0.576 million) at the rate of 13% (June 30, 2023: 13%) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

7.3 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).

Accordingly, the Management Company has charged allocated expenses to the Fund within the range from 0.52% to 0.67% (2023: 0.05%) subject to not being higher than actual expense incurred.

7.4 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 the rate of ranging from 0.23% (2023: 0.14%) per annum of the average annual net assets of the Fund during the year ended June 30, 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.

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 and accounting & operational charges 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

7.5 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. 11.4 (2023: 11.4) million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Re. 0.53 per unit (2023: Re. 0.09 per unit).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2024	2023
		---------- (Rupees) ----------	
Trustee remuneration payable	8.1	84,984	368,343
Sindh Sales Tax payable on trustee remuneration	8.2	11,048	47,885
		96,032	416,228

8.1 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 at the rate of 0.075% (2023: 0.075%) per annum of the net assets of the Fund.

8.2 During the year, an amount of Rs. 0.517 million (2023: Rs. 0.204 million) at the rate of 13% (June 30, 2023: 13%) has been charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2024	2023
		---------- (Rupees) ----------	
Fee payable	9.1	80,516	419,117

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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	2024	2023
	---------- (Rupees) ----------	
Withholding tax payable	2,776,408	43,811,228
Dividend payable	274,600	587,613
Capital gain tax payable	3,752,935	-
Auditors' remuneration payable	496,078	299,521
Settlement charges payable	156,094	147,268
Brokerage expenses payable	516,036	-
Sales load payable	4,105,164	3,167,767
Other payable	217,768	181,736
	12,295,083	48,195,133

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 and June 30, 2023.

12 AUDITORS' REMUNERATION

	2024	2023
	---------- (Rupees) ----------	
Annual audit fee	219,089	195,000
Half yearly review of condensed interim financial statements	131,454	115,149
Fee for other certifications	87,636	55,000
Out of pocket expenses	79,195	36,515
	517,374	401,664
Sindh sales tax	41,389	32,133
	558,763	433,797

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.67% (2023: 0.62%) which includes 0.16% (2023: 0.06%) 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% (2023: 2.5%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income 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 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 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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 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, Alfalah Investment Company Limited 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 person are also 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.

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 at year end 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

		As at June 30, 2024									
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
	Note	Units					(Rupees)				
Associated Companies / Undertakings											
Alfalah Asset Management Limited	15.1.1	11,095,813	4,608,627	162,577	15,577,785	289,232	599,594,329	261,280,997	8,782,662	870,668,698	15,727,071
Alfalah GHP Prosperity Planning Fund											
- Conservative allocation plan	15.1.1	327,655	-	75,021	-	402,676	17,705,805	-	2,072,977	-	21,895,649
- Moderate allocation plan	15.1.1	130,847	-	13,953	69,905	74,895	7,070,710	-	385,562	4,050,000	4,072,453
- Active allocation plan	15.1.1	48,262	-	11,051	-	59,313	2,607,977	-	305,343	-	3,225,162
Key management personnel (Employees)											
Chief Executive Officer	15.1.1	412,805	237,853	7,513	657,361	810	22,307,112	13,611,784	405,957	37,340,694	44,044
Chief Operating Officer	15.1.1	38	-	8	-	46	2,053	-	401	-	2,501
Head of Corporate Sales		-	2,350	306	1,985	671	-	126,989	16,519	110,000	36,486
VP Corporate Sales		-	190,249	6,768	196,078	939	-	8,114,167	195,666	5,892,476	51,058
Regional Head Retail Sales		-	51,067	-	51,067	-	-	2,850,014	-	2,949,840	-
Unit Holder holding 10% or more units		81,098,457	-	-	81,098,457	-	9,051,164,168	-	-	9,051,164,168	-
		93,113,877	5,090,146	277,197	97,652,638	828,583	9,700,452,154	285,983,951	12,165,087	9,972,175,876	45,054,424

	Note	As at June 30, 2023									
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
		---------- Units ----------					---------- (Rupees) ----------				
Associated Companies / Undertakings											
Alfalah Asset Management Limited		1,559	16,450,938	1,785,743	7,142,427	11,095,813	84,114	1,007,528,790	96,323,314	428,340,232	599,594,329
Alfalah GHP Prosperity Planning Fund											
- Conservative allocation plan		274,896	-	52,759	-	327,655	14,827,968	-	2,845,836	-	17,705,805
- Moderate allocation plan		541,293	-	21,069	431,515	130,847	29,197,479	-	1,136,468	24,000,000	7,070,710
- Active allocation plan		219,740	-	7,771	179,250	48,262	11,852,826	-	419,182	10,000,000	2,607,977
Key management personnel (Employees)											
Chief Executive Officer		-	812,791	66,470	466,456	412,805	-	51,266,793	3,585,401	29,831,035	22,307,112
Chief Financial Officer		14	-	-	13	-	731	-	-	795	-
Chief Operating Officer		-	49	6	16	38	-	2,999	320	1,000	2,053
Unit Holder holding 10% or more units		-	111,837,079	12,460,460	43,199,082	81,098,457	-	6,710,320,172	672,119,724	2,501,645,606	9,051,164,168
		1,037,502	129,100,856	14,394,278	51,418,759	93,113,878	55,963,118	7,769,118,754	776,430,247	2,993,818,669	9,700,452,154

15.1.1 This reflects the position of related party / connected persons status as at June 30, 2024 and June 30, 2023.

15.2 Other transactions during the year	**2024**	**2023**
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	30,800,347	4,429,714
Sindh Sales Tax on remuneration of the Management Company	4,004,045	575,863
Allocated expenses	27,719,041	-
Selling and marketing expenses	15,201,365	2,914,725
Sales load	7,002,832	6,921,002
Bank Alfalah Limited		
Profit on balance with bank	11,803,177	2,614,857
Bank charges	1,518	5,925
Sales load	2,493,182	-
Pakistan Investment Bonds - purchased	291,455,700	-
GOP Ijarah Sukuks - purchase	74,070,000	-
Other transactions during the year		
U Microfinance Bank Limited		
Profit on balance with bank	761,413,263	407,705,796
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	-	49,885,200
Market Treasury Bills - sold	-	24,729,885
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	-	34,596,345
Alfalah Financial Sector Income Plan - I		
Market Term Finance Certificates - Sold	35,000,000	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository of Pakistan Limited - Trustee	3,975,606	1,571,621
Sindh Sales Tax on remuneration of the Trustee	516,829	204,311
CDS Charges	60,156	59,919

15.3 Other balances	2024	2023
	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	1,543,972	2,011,622
Sindh Sales Tax payable on management remuneration	200,716	261,518
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Sindh sales tax payable on federal excise duty on	1,713,175	1,713,175
Allocated expenses payable	12,250,962	500,000
Selling and marketing expenses payable	-	2,914,725
Sales load payable	1,812,002	2,911,637
Bank Alfalah Limited		
Balance with bank	12,907,693	1,534,311
Sales load payable	4,105,164	3,167,767
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	84,984	368,343
Sindh Sales Tax payable on trustee remuneration	11,048	47,885
Security deposit	100,000	100,000
U Microfinance Bank Limited		
Balance with bank	26,282,762	7,577,775,142
Profit receivable from balance with bank	3,376,142	113,057,661

16 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2024, all the financial assets carried on the statement of assets and liabilities are categorised either as financial assets measured at amortised cost or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as financial liabilities measured at amortised cost.

	2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Balances with banks	305,659,648	-	305,659,648
Investments	-	1,034,097,213	1,034,097,213
Deposits and other receivables	49,295,092	-	49,295,092
	354,954,740	1,034,097,213	1,389,051,953
Financial liabilities			
Payable to the Alfalah Asset Management Limited - Management Company	28,960,808	-	28,960,808
Payable to Central Depository Company of Pakistan Limited - Trustee	96,032	-	96,032
Accrued expenses and other liabilities	5,765,740	-	5,765,740
	34,822,580	-	34,822,580

	2023		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Balances with banks	7,469,341,450	-	7,469,341,450
Investments	-	-	-
Deposits and other receivables	115,907,661	-	115,907,661
	7,585,249,111	-	7,585,249,111
Financial liabilities			
Payable to the Alfalah Asset Management Limited - Management Company	21,752,658	-	21,752,658
Payable to Central Depository Company of Pakistan Limited - Trustee	416,228	-	416,228
Accrued expenses and other liabilities	3,796,292	-	3,796,292
	25,965,178	-	25,965,178

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

17.1.2 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market yield / interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The yield / interest rate profile of the Fund's profit bearing financial instruments, as at June 30, 2024, is as follows:

	2024	2023
	---------- (Rupees) ----------	
Variable rate instruments (financial assets)		
Balances with banks	305,653,265	7,469,341,450
Term finance certificates	217,143,300	-
Pakistan Investment Bonds	637,470,665	-
Government of Pakistan (GoP) Ijara Sukuk	126,928,000	-
	1,287,195,230	7,469,341,450
Fixed rate instruments (financial assets)		
Pakistan Investment Bonds	45,948,788	-
Market Treasury Bills	6,606,460	-
	52,555,248	-

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds balances with banks, term finance certificates,PKFRV based Pakistan Invetment Bonds and KIBOR based GoP Ijarah Sukuks certificates which expose the Fund to cash flow yield / interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 12.87 million (2023: Rs. 75.82 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's yield / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Particulars	2024					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	15.00% - 20.75%	305,653,265	-	-	6,383	305,659,648
Investments	12.00% - 22.85%	217,143,300	771,005,125	45,948,788	-	1,034,097,213
Deposits and other receivables		-	-	-	49,295,092	49,295,092
Sub total		522,796,565	771,005,125	45,948,788	49,301,475	1,389,051,953
Financial liabilities						
Payable to the Alfalah Asset Management Limited - Management Company		-	-	-	28,960,808	28,960,808
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	96,032	96,032
Accrued expenses and other liabilities		-	-	-	5,765,740	5,765,740
Sub total		-	-	-	34,822,580	34,822,580
On-balance sheet gap (a)		522,796,565	771,005,125	45,948,788	14,478,895	1,354,229,373
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		522,796,565	771,005,125	45,948,788	14,478,895	1,354,229,373
Cumulative interest rate sensitivity gap		522,796,565	1,293,801,690	1,339,750,478		

Particulars	2023					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	8.50% - 21.05%	7,469,332,151	-	-	9,299	7,469,341,450
Investments		-	-	-	-	-
Deposits and other receivables		-	-	-	115,907,661	115,907,661
Sub total		7,469,332,151	-	-	115,916,960	7,585,249,111
Financial liabilities						
Payable to the Alfalah Asset Management Limited - Management Company		-	-	-	21,752,658	21,752,658
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	416,228	416,228
Accrued expenses and other liabilities		-	-	-	3,796,292	3,796,292
Sub Total		-	-	-	25,965,178	25,965,178
On-balance sheet gap (a)		7,469,341,450	-	-	89,942,483	7,559,283,933
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		7,469,341,450	-	-	89,942,483	7,559,283,933
Cumulative interest rate sensitivity gap		7,469,341,450	7,469,341,450	7,469,341,450		

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from yeild / interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

17.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

17.2.1 Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2024 was as follows:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)		(Rupees)	
Balances with banks	305,659,648	305,659,648	7,469,341,450	7,469,341,450
Investments	1,034,097,213	217,143,300	-	-
Deposits and other receivables	49,295,092	8,339,352	115,907,661	115,907,661
	1,389,051,953	531,142,300	7,585,249,111	7,585,249,111

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

17.2.2 Bank balances

The Fund held bank balances at June 30, 2024 and June 30, 2023 with banks having following credit ratings:

Balances with banks by rating category

Name of the Bank	Rating agency	Rating (Long term/ Short term)	2024 Percentage of total bank balances	2023 Percentage of total bank balances
BankIslami Pakistan Limited	PACRA	AA-	0.01%	0.18%
Habib Bank Limited	VIS	AAA	0.02%	0.02%
National Bank of Pakistan*	PACRA	AAA	-	0.03%
Bank Alfalah Limited	PACRA	AAA	4.22%	99.37%
Allied Bank Limited	PACRA	AAA	1.16%	0.03%
Bank AL Habib Limited	PACRA	AAA	0.05%	0.03%
JS Bank Limited	PACRA	AA	0.03%	0.01%
NRSP Microfinance Bank Limited	PACRA	A-	0.01%	0.03%
Telenor Microfinance Bank Limited*	PACRA	A	-	0.04%
Zarai Taraqiati Bank Limited	VIS	AAA	0.01%	0.03%
Samba Bank Limited	PACRA	AA	0.04%	0.01%
Soneri Bank Limited*	PACRA	AA-	-	0.01%
Silkbank Limited*	VIS	A-	-	0.01%
Mobilink Microfinance Bank	PACRA	A	85.84%	0.02%
Khushali Microfinance Bank Limited*	PACRA	A-	-	0.01%
U Microfinance Bank Limited	VIS	A+	8.60%	-
The Bank of Punjab	PACRA	AA+	0.01%	0.17%
Total			100%	100%

* Nil due to rounding off difference.

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2024.

17.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024					
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Total
	---------- Rupees ----------					
Financial assets						
Balances with banks	305,659,648	-	-	-	-	305,659,648
Investments	-	-	223,749,760	810,347,453	-	1,034,097,213
Deposit and other receivables	49,295,092	-	-	-	-	49,295,092
	354,954,740	-	223,749,760	810,347,453	-	1,389,051,953
Financial liabilities						
Payable to the Alfalah Asset Management Limited - Management Company	28,960,808	-	-	-	-	28,960,808
Payable to Central Depository Company of Pakistan Limited - Trustee	96,032	-	-	-	-	96,032
Accrued expenses and other liabilities	5,269,662	-	496,078	-	-	5,765,740
	34,326,502		496,078	-	-	34,822,580
Net financial assets	320,628,238	-	223,253,682	810,347,453	-	1,354,229,373

	2023					
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Total
	---------- Rupees ----------					
Financial assets						
Balances with banks	7,469,341,450	-	-	-	-	7,469,341,450
Investments	-	-	-	-	-	-
Deposit and other receivables	115,907,661	-	-	-	-	115,907,661
	7,585,249,111	-	-	-	-	7,585,249,111

	2023					
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Total
	---------- Rupees ----------					
Financial liabilities						
Payable to the Alfalah Asset Management Limited - Management Company	21,752,658	-	-	-	-	21,752,658
Payable to Central Depository Company of Pakistan Limited - Trustee	416,228	-	-	-	-	416,228
Accrued expenses and other liabilities	3,796,292	-	-	-	-	3,796,292
	25,965,178	-	-	-	-	25,965,178
Net financial assets	7,559,283,933	-	-	-	-	7,559,283,933

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

	2024			
Financial assets at 'fair value through profit or loss'	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Term finance certificates	-	217,143,300	-	217,143,300
Government of Pakistan (GoP) Ijara Sukuk certificate	-	126,928,000	-	126,928,000
Market Treasury Bills	-	6,606,460	-	6,606,460
Pakistan Investment Bonds	-	683,419,453	-	683,419,453
Commercial papers	-	-	-	-
	-	1,034,097,213	-	1,034,097,213

	2023			
Financial assets at 'fair value through profit or loss'	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Term finance certificates	-	-	-	-
Government of Pakistan (GoP) Ijara Sukuk certificate	-	-	-	-
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
Commercial papers	-	-	-	-
	-	-	-	-

During the year ended June 30, 2024, 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 Unit Holders' Fund risk management

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officers of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

20 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, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

21 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 year. No significant rearrangements or reclassifications were made in these financial statements.

22 GENERAL

Figures have been rounded off to the nearest rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	**1340**	**15,853,139**	**862,019,388**	**64%**
Associated Co./ Directors	**8**	**289,232**	**15,727,078**	**1%**
Banks/Dfis	**-**	**-**	**-**	**0%**
Insurance Co.	**19**	**68,280**	**3,712,777**	**0%**
Retirement & Other Funds	**88**	**2,957,557**	**160,818,084**	**12%**
Others	**118**	**5,619,029**	**305,536,472**	**23%**
	1573	**24,787,237**	**1,347,813,800**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1208	12,923,200	698,342,458	52%
Associated Co./ Directors	9	11,095,813	599,594,350	44%
Banks/Dfis	26	65,486,944	3,538,776,352	263%
Insurance Co.	19	47,342	2,558,247	0%
Retirement & Other Funds	79	20,349,654	1,099,652,406	82%
Others	114	29,159,107	1,575,696,644	117%
	1455	139,062,060	7,514,620,457	558%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
Continental Exchange (Pvt.) Limited	**51.27%**
Paramount Capital (Pvt.)	**11.60%**
ICON Management Limited	**10.55%**
ALFALAH CLSA Securities Limited	**9.49%**
SUMMIT CAPITAL MARK Limited	**7.38%**
Magenta Capital(Pvt)Ltd.	**4.43%**
AKD Securities Limited	**2.11%**
Invest One Markets Limited	**1.05%**
Optimus Markets Pvt Ltd	**1.05%**
Pearl Securities Limited	**1.05%**

	30 June 2023 %
Next Capital Limited	81.40%
Continental Exchange (Pvt.) Limited	16.14%
Summit Capital (Private) Limited	2.46%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

Annexure A

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGIMF

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Net Assets (Rupees in '000)	**1,347,813,800**	7,514,620	108,460	181,343	217,938
NAV per unit	**54.3753**	54.0379	53.9402	53.0835	53.2461
Selling price per unit	**56.2512**	55.8698	55.7688	54.8830	55.0511
Redemption price per unit	**54.3753**	54.0379	53.9402	53.0835	53.2461
Highest selling price per unit	**62.3974**	66.4721	58.4665	57.7842	63.5022
Highest redemption price per unit	**60.9550**	64.2926	56.5495	55.8895	61.4201
Lowest selling price per unit	**55.8698**	55.7921	53.7301	54.6905	55.0424
Lowest redemption price per unit	**54.1624**	53.9628	51.9684	52.8973	53.2376
Total interim distribution per unit	**9.9370**	10.3524	N/A	N/A	N/A
Interim distribution date	**27-Jun-24**	27-Jun-23	N/A	N/A	N/A
Final distribution per unit	**N/A**	N/A	2.7655	N/A	8.1534
Final distribution date	**N/A**	N/A	24-Jun-22	N/A	27-Jun-20
Annualized returns	**17.55%**	19.41%	6.84%	-0.31%	15.26%
Income distribution	**18.39%**	19.19%	5.21%	N/A	6.23%
Weighted avg. portfolio duration	**3.18 Yrs**	0.00%	1.20 Yrs	1.99 Yrs	1.99 Yrs

Return since inception is **8.01%**

The past performance is not necessarily indicative of future performance and that units prices and 'investment returns may go down, as well as up.

Alfalah
GHP Alpha 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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

Alfalah GHP Alpha Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Funds: Conventional Stock Scheme

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

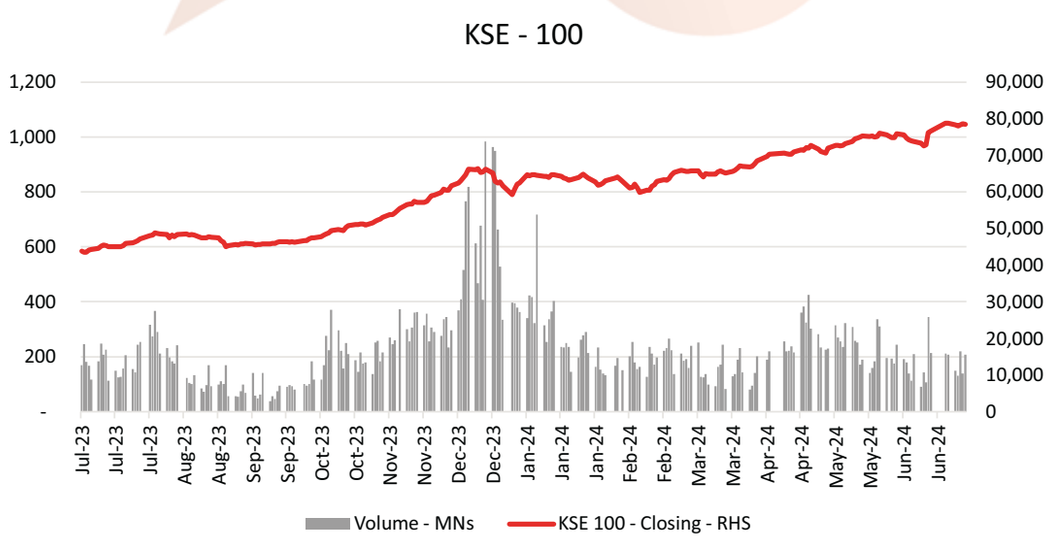
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

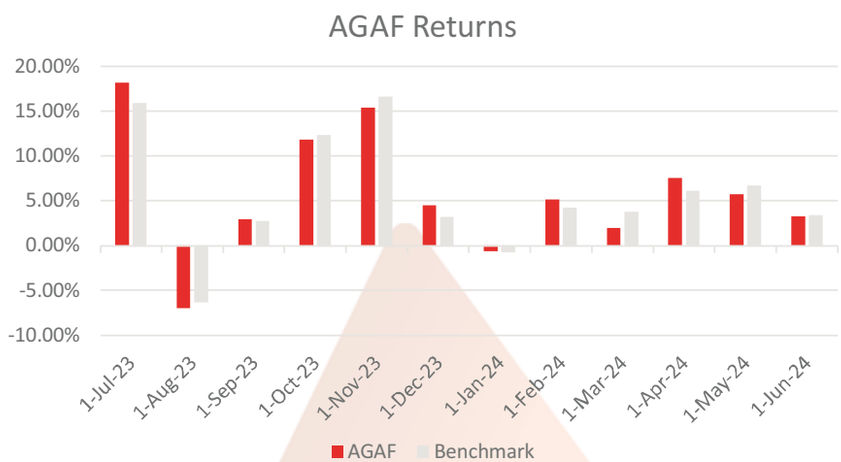
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%.



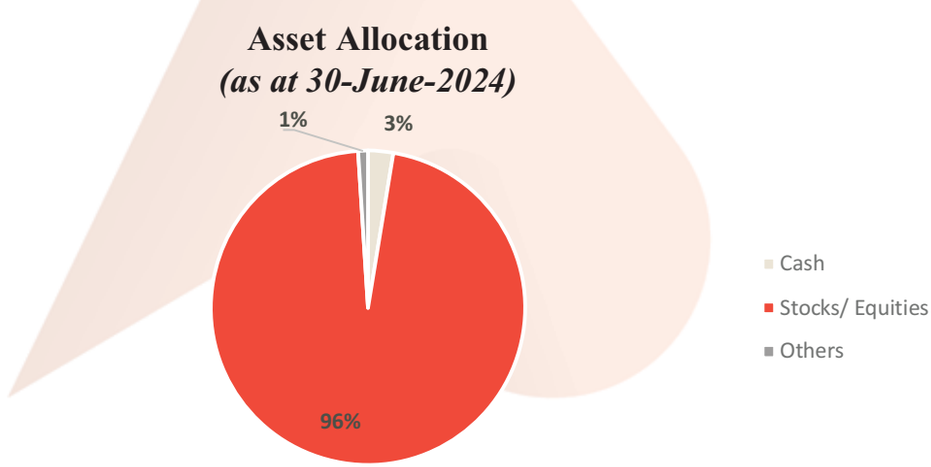
Fund Performance

In FY24, AGAF earned a return of 93.40% while the benchmark return was 78.70% during year.

Performance comparison with Benchmark



Assets Allocation



⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising: -**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Alpha Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Alpha Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and Investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 34.33 million and investments aggregated to Rs. 970.64 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Affel

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611E8A7GTRWK

ALFALAH GHP ALPHA FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Assets			
Bank balances	4	34,332,790	23,304,390
Investments	5	970,644,926	505,947,626
Receivable against sale of investments		5,808,786	10,578,789
Dividend receivable		922,392	4,463
Advances, deposits and other receivables	6	3,453,560	2,958,821
Total assets		1,015,162,454	542,794,089
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	17,871,203	16,993,236
Payable to Central Depository Company of Pakistan Limited - Trustee	8	153,078	97,782
Payable to the Securities and Exchange Commission of Pakistan	9	139,664	114,205
Accrued expenses and other liabilities	10	9,556,226	4,768,884
Dividend payable		8,514	8,485
Total liabilities		27,728,685	21,982,592
Net assets		987,433,769	520,811,497
Unit holders' fund (as per statement attached)		987,433,769	520,811,497
Contingencies and commitments	11		
		------- Number of units -------	
Number of units in issue		19,307,123	10,644,671
		---------- Rupees ----------	
Net asset value per unit		51.1435	48.9270

The annexed notes from 1 to 22 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 ALPHA FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Income			
Dividend income		60,611,039	55,265,102
Profit on saving accounts with banks		8,958,617	9,152,174
Net realised gain on sale of investments		169,175,813	349,383
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	225,051,006	(34,446,583)
Total income		463,796,475	30,320,076
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	10,892,042	9,992,636
Sindh Sales Tax on remuneration of the Management Company	7.2	1,415,965	1,299,030
Allocated expenses	7.4	693,637	3,514,994
Selling and marketing expenses	7.5	9,686,491	6,718,603
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,391,527	1,142,016
Sindh Sales Tax on remuneration of the Trustee	8.2	180,899	148,458
Fees to Securities and Exchange Commission of Pakistan	9.1	660,920	114,203
Brokerage expenses		3,776,839	1,146,972
Performance fee of the Management Company		2,536,407	1,478,731
Sindh Sales Tax on performance fee of the Management Company		329,733	192,239
Bank and settlement charges		650,537	588,701
Auditors' remuneration	12	983,236	791,578
Printing expenses		5,057	29,808
Legal and Professional Expenses		130,515	-
Fee and subscriptions		78,752	244,122
Total expenses		33,412,557	27,402,091
Net income for the year before taxation		430,383,918	2,917,985
Taxation	14	-	-
Net income for the year after taxation		430,383,918	2,917,985
Earnings for the year	3.14		
Allocation of net income for the year			
Net Income for the year after taxation		430,383,918	2,917,985
Income already paid on units redeemed		(24,485,464)	(129,420)
		405,898,454	2,788,565
Accounting income available for distribution			
- Relating to capital gains		394,226,819	-
- Excluding capital gains		11,671,635	2,788,565
		405,898,454	2,788,565

The annexed notes from 1 to 22 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 ALPHA FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income for the year after taxation	430,383,918	2,917,985
Other comprehensive income for the year	-	-
Total comprehensive income for the year	430,383,918	2,917,985

The annexed notes from 1 to 22 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 ALPHA FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----------(Rupees)----------			----------(Rupees)----------		
Net assets at the beginning of the year	882,286,667	(361,475,170)	520,811,497	1,000,730,061	(360,690,005)	640,040,056
Issuance of 14,294,402 units (2023: 831,946 units)						
- Capital value (at net asset value per unit at the beginning of the year)	699,382,207	-	699,382,207	40,835,903	-	40,835,903
- Element of income	217,554,313	-	217,554,313	25,982	-	25,982
Total proceeds on issuance of units	916,936,520	-	916,936,520	40,861,885	-	40,861,885
Redemption of 5,631,950 units (2023: 3,226,738 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(275,554,418)	-	(275,554,418)	(158,383,798)	-	(158,383,798)
- Element of loss	(134,704,069)	(24,485,464)	(159,189,533)	(795,656)	(129,420)	(925,076)
Total payments on redemption of units	(410,258,487)	(24,485,464)	(434,743,951)	(159,179,454)	(129,420)	(159,308,874)
Total comprehensive income for the year	-	430,383,918	430,383,918	-	2,917,985	2,917,985
Interim cash distribution for the year ended June 30, 2023 @ Rs 0.35 per unit declared on June 27, 2023	-	-	-	(125,825)	(3,573,730)	(3,699,555)
Distribution during the year at Rs. 41.99 per unit declared on June 28, 2024	(60,453,654)	(385,500,561)	(445,954,215)	-	-	-
Net assets at the end of the year	1,328,511,046	(341,077,277)	987,433,769	882,286,667	(361,475,170)	520,811,497

Accumulated loss brought forward	**(Rupees)**	**(Rupees)**
- Realised loss	(327,028,587)	(244,339,069)
- Unrealised loss	(34,446,583)	(116,350,936)
	(361,475,170)	(360,690,005)
Accounting income available for distribution		
- Relating to capital gains	394,226,819	-
- Excluding capital gains	11,671,635	2,788,565
	405,898,454	2,788,565
Distribution during the year at Rs. 41.99 per unit declared on June 28, 2024 (2023: Rs 0.35 per unit declared on June 27, 2023)	(385,500,561)	(3,573,730)
Accumulated loss carried forward	(341,077,277)	(361,475,170)
Accumulated loss carried forward		
- Realised loss	(566,128,283)	(327,028,587)
- Unrealised income / (loss)	225,051,006	(34,446,583)
	(341,077,277)	(361,475,170)
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	48.9270	49.0848
Net asset value per unit at the end of the year	51.1435	48.9270

The annexed notes from 1 to 22 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 ALPHA FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year after taxation		430,383,918	2,917,985
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(225,051,006)	34,446,583
		205,332,912	37,364,568
(Increase) / decrease in assets			
Investments - net		(239,646,294)	50,818,114
Receivable against sale of investments		4,770,003	(46,359)
Dividend receivable		(917,929)	(123,935)
Advance, deposits and other receivables		(494,739)	(9,008,458)
		(236,288,959)	41,639,362
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		877,967	(773,784)
Payable to Central Depository Company of Pakistan Limited - Trustee		55,296	(8,462)
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)		25,459	(48,190)
Accrued expenses and other liabilities		4,787,342	701,623
		5,746,064	(128,813)
Net cash (used in) / generated from operating activities		(25,209,983)	78,875,117
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		856,482,866	40,736,061
Amount paid against redemption of units		(434,743,951)	(159,308,874)
Dividend paid		(385,500,532)	(3,573,730)
Net cash generated / (used) in financing activities		36,238,383	(122,146,543)
Net increase / (decrease) in cash and cash equivalents during the year		11,028,400	(43,271,426)
Cash and cash equivalents at the beginning of the year		23,304,390	66,575,816
Cash and cash equivalents at the end of the year	4	34,332,790	23,304,390

The annexed notes from 1 to 22 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Alpha 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 on December 27, 2007. 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 on May 13, 2005. The SECP approved the first Supplemental Trust Deed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate the amendments listed in Annexure A of the first Supplemental Trust Deed.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 20, 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 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 Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as an '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.

1.4 According to the Trust deed, the objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated December 29, 2023 [June 30, 2023: AM2+ (stable outlook) dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

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 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 the requirements of the Trust Deed differ from the requirement 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 financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 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

3.1 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.

3.2 Cash and cash equivalents

These comprise balances with banks in savings, current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 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.

3.3.2 Classification and subsequent measurement

3.3.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets

All equity investments are required to be measured in the “Statement of Assets and Liabilities” at fair value, with gains and losses recognised in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at Fair Value through Other Comprehensive Income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity\ securities is routed through the Income Statement.

3.3.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost and FVOCI. 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.

3.3.4 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.5 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 on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

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.

3.4.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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 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.

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 Asset 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 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, 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 year in which these arise.

- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend and;

- Profit on saving accounts with bank is recognised on an accrual basis.

3.12 Expenses

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

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 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.

		Note	2024	2023
4	**BANK BALANCES**		---------- (Rupees) ----------	
	Balances with banks in:			
	Savings accounts	4.1	34,326,189	23,295,091
	Current accounts		6,601	9,299
			34,332,790	23,304,390

4.1 This includes bank balances of Rs. 33.004 million (June 30, 2023: Rs. 19.64 million) maintained with Bank Alfalah Limited (a related party) that has an expected profit rate of 20.5% (2023: 20.50%) per annum. Other balances in savings accounts have an expected profit ranging from 7.25% to 20.60% (2023: 8.50% to 20.50%) per annum.

5	**INVESTMENTS**			
	At fair value through profit or loss			
	Shares of listed companies - ordinary shares	5.1	958,988,138	501,050,105
	Units of mutual funds	5.2	11,656,788	4,897,521
			970,644,926	505,947,626

5.1 Shares of listed companies - ordinary shares

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

Name of the investee company	Note	As at July 1, 2023	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest-ments	
		---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Commercial Banks												
Askari Bank Limited		287,152	272,277	-	370,500	188,929	3,447,874	4,256,570	808,696	0.43%	0.44%	0.01%
Bank Al Falah Limited		553,722	371,013	-	587,800	336,935	13,816,098	22,918,319	9,102,221	2.32%	2.36%	0.02%
Bank Al Habib Limited		237,359	170,681	-	87,200	320,840	20,857,829	35,991,831	15,134,002	3.64%	3.71%	0.03%
The Bank of Punjab		728,994	-	-	315,000	413,994	1,436,559	2,016,151	579,592	0.20%	0.21%	0.01%
Faysal Bank Limited	5.1.1	312,854	154,500	-	312,500	154,854	6,971,058	8,120,544	1,149,486	0.82%	0.84%	0.01%
Habib Bank Limited		258,307	211,000	-	173,600	295,707	25,549,702	36,676,539	11,126,838	3.71%	3.78%	0.02%
Habib Metropolitan Bank Limited *		391	-	-	20	371	11,212	25,477	14,265	-	-	-
MCB Bank Limited		90,365	68,500	-	57,200	101,665	15,069,265	23,079,988	8,010,723	2.34%	2.38%	0.01%
Meezan Bank Limited		212,987	58,500	-	147,550	123,937	13,809,038	29,669,278	15,860,241	3.00%	3.06%	0.01%
Allied Bank Limited		38,521	-	-	38,521	-	-	-	-	-	-	-
National Bank of Pakistan		-	360,000	-	-	360,000	14,294,480	13,374,000	(920,480)	1.35%	1.38%	0.02%
United Bank Limited		209,323	236,000	-	231,775	213,548	35,149,034	54,719,540	19,570,506	5.54%	5.64%	0.02%
										23.38%	**23.78%**	**0.16%**
Textile Composite												
Gul Ahmed Textile Mills Limited	5.1.1	308,100	75,000	-	84,500	298,600	5,686,290	6,300,460	614,170	0.64%	0.65%	0.04%
Interloop Limited		145,146	70,303	-	83,000	132,449	6,940,029	9,381,363	2,441,334	0.95%	0.97%	0.01%
Kohinoor Textile Mills Limited		147,292	-	-	99,000	48,292	2,458,546	4,006,304	1,547,759	0.41%	0.41%	0.02%
Nishat Mills Limited		73,519	219,600	-	170,100	123,019	8,178,950	8,715,896	536,946	0.88%	0.90%	0.03%
Towellers Limited		-	49,100	-	-	49,100	8,565,346	6,930,956	(1,634,390)	0.70%	0.71%	0.29%
										3.58%	**3.64%**	**0.39%**

Name of the investee company	Note	As at July 1, 2023	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest-ments	
		Number of shares					(Rupees)			(%)		
Cement												
Cherat Cement Company Limited		101,930	201,954	-	121,131	182,753	27,719,799	29,812,497	2,092,698	3.02%	3.07%	0.09%
D. G. Khan Cement Company Limited		117,924	189,000	-	250,905	56,019	3,342,776	5,056,835	1,714,060	0.51%	0.52%	0.01%
Fauji Cement Company Limited		603,526	1,110,000	-	474,000	1,239,526	21,101,760	28,397,541	7,295,781	2.88%	2.93%	0.05%
Flying Cement Company Limited *		22,922	-	-	-	22,922	126,988	190,711	63,723	0.02%	0.02%	-
Kohat Cement Company Limited		88,263	16,343	-	54,321	50,285	9,332,639	12,592,873	3,260,233	1.28%	1.30%	0.03%
Lucky Cement Limited		45,459	19,500	-	29,900	35,059	22,845,330	31,789,047	8,943,717	3.22%	3.28%	0.01%
Maple Leaf Cement Factory Limited		510,135	809,869	-	581,021	738,983	26,232,116	28,081,354	1,849,238	2.84%	2.89%	0.07%
Pioneer Cement Limited		92,663	216,500	-	165,100	144,063	18,000,239	24,296,225	6,295,986	2.46%	2.50%	0.06%
										16.2%	**16.5%**	**0.3%**
Refinery												
Attock Refinery Limited *		37,425	5,000	-	42,400	25	5,162	8,790	3,627	-	-	-
Cnergyico PK Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
National Refinery Limited		9,287	-	-	9,287	-	-	-	-	-	-	-
Pakistan Refinery Limited		-	200,000	-	200,000	-	-	-	-	-	-	-
										-	**-**	**-**
Power Generation and Distribution												
The Hub Power Company Limited	5.1.2	255,403	372,000	-	240,600	386,803	40,090,564	63,079,833	22,989,269	6.39%	6.50%	0.03%
Kot Addu Power Company Limited		-	60,000	-	60,000	-	-	-	-	-	-	-
Saif Power Limited		-	150,000	-	150,000	-	-	-	-	-	-	-
K-Electric Limited		-	5,850,000	-	650,000	5,200,000	23,536,726	24,076,000	539,274	2.44%	2.48%	0.05%
Nishat Power Limited		251,951	-	-	251,951	-	-	-	-	-	-	-
Nishat Chunian Power Limited		-	425,000	-	425,000	-	-	-	-	-	-	-
										8.83%	**8.98%**	**0.08%**
Oil & Gas Marketing Companies												
Hascol Petroleum Limited *	5.1.1	3,716	-	-	-	3,716	20,624	23,002	2,378	-	-	-
Hi-Tech Lubricants Limited *		382	-	-	-	382	8,110	13,622	5,512	-	-	-
Pakistan State Oil Company Limited	5.1.1	69,876	208,500	-	188,800	89,576	14,811,823	14,888,427	76,604	1.51%	1.53%	0.02%
Attock Petroleum Limited *		11,028	2,494	-	13,466	56	18,067	21,629	3,563	-	-	-
Shell (Pakistan) Limited		12,100	35,000	-	12,100	35,000	4,880,947	4,693,500	(187,447)	0.48%	0.48%	0.02%
Sui Northern Gas Pipelines Limited		270,704	339,500	-	297,758	312,446	18,309,442	19,830,948	1,521,505	2.01%	2.04%	0.05%
										3.99%	**4.06%**	**0.09%**
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited		23,099	1,000	-	11,986	12,113	18,883,341	32,854,574	13,971,234	3.33%	3.38%	0.01%
Oil and Gas Development Company Limited	5.1.2	254,737	383,500	-	396,400	241,837	26,664,316	32,737,475	6,073,158	3.32%	3.37%	0.01%
Pakistan Oilfields Limited		43,176	22,800	-	46,169	19,807	8,236,049	9,704,242	1,468,193	0.98%	1.00%	0.01%
Pakistan Petroleum Limited		272,219	431,000	-	467,800	235,419	20,758,572	27,569,919	6,811,347	2.79%	2.84%	0.01%
										10.42%	**10.60%**	**0.04%**
Engineering												
Agha Steel Industries Limited *		177,744	-	-	176,000	1,744	16,952	17,475	523	-	-	-
Amreli Steels Limited		51,098	70,000	-	121,098	-	-	-	-	-	-	-
International Industries Limited *		77	35,000	-	35,004	73	9,720	14,287	4,567	-	-	-
International Steels Limited		63,228	92,839	-	109,300	46,767	2,880,438	3,954,150	1,073,712	0.40%	0.41%	0.01%
Mughal Iron and Steel Industries Limited		37,275	317,576	-	354,851	-	-	-	-	-	-	-
										0.40%	**0.41%**	**0.01%**
Automobile Assembler												
Sazgar Engineering Works Limited		102,000	292,600	-	350,976	43,624	23,199,293	36,315,235	13,115,943	3.68%	3.74%	0.07%
Ghandhara Automobiles Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
Ghandhara Industries Limited		-	25,000	-	-	25,000	7,111,367	6,834,750	(276,617)	0.69%	0.70%	0.06%
Honda Atlas Cars (Pakistan) Limited		-	217,323	-	217,323	-	-	-	-	-	-	-
Millat Tractors Limited		-	23,600	-	10,500	13,100	6,660,016	8,332,648	1,672,632	0.84%	0.86%	0.01%
Pak Suzuki Motor Company Limited		-	79,837	-	79,837	-	-	-	-	-	-	-
										5.21%	**5.30%**	**0.14%**

Name of the investee company	Note	As at July 1, 2023	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest-ments	
		---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Automobile Parts & Accessories												
Thal Limited		9,360	-	-	9,360	-	-	-	-	-	-	-
Atlas Battery Limited		-	5,000	-	5,000	-	-	-	-	-	-	-
										-	-	-
Technology & Communication												
Air Link Communication		262	402,107	-	217,000	185,369	12,351,085	16,466,328	4,115,243	1.67%	1.70%	0.05%
Avanceon Limited		112,277	15,275	-	127,552	-	-	-	-	-	-	-
Octopus Digital Limited		955	-	-	955	-	-	-	-	-	-	-
Systems Limited		62,824	22,897	-	68,347	17,374	7,252,452	7,267,544	15,092	0.74%	0.75%	0.01%
TRG Pakistan Limited		98,200	175,594	-	273,794	-	-	-	-	-	-	-
										2.40%	**2.45%**	**0.06%**
Fertilizer												
Engro Corporation Limited		79,084	80,000	-	93,600	65,484	20,529,053	21,787,182	1,258,129	2.21%	2.24%	0.01%
Engro Fertilizers Limited		141,863	210,100	-	197,567	154,396	19,600,741	25,663,703	6,062,962	2.60%	2.64%	0.01%
Fauji Fertilizer Bin Qasim Limited		-	380,000	-	120,000	260,000	8,635,441	9,222,200	586,759	0.93%	0.95%	0.02%
Fauji Fertilizer Company Limited		156,690	213,489	-	165,829	204,350	24,075,801	33,386,703	9,310,902	3.38%	3.44%	0.02%
										9.12%	**9.28%**	**0.06%**
Pharmaceuticals												
AGP Limited		79,433	10,000	-	89,433	-	-	-	-	-	-	-
Citi Pharma Limited		157,648	315,000	-	472,648	-	-	-	-	-	-	-
Highnoon Laboratories Limited		8,219	8,500	-	2,500	14,219	5,931,721	10,146,394	4,214,673	1.03%	1.05%	0.03%
The Searle Company Limited	5.1.1	68,471	295,000	32,688	135,988	260,171	14,768,241	14,860,968	92,727	1.51%	1.53%	0.05%
										2.53%	**2.58%**	**0.08%**
Chemical												
Descon Oxychem Limited		-	281,500	-	281,500	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited		86,500	-	-	86,500	-	-	-	-	-	-	-
Agritech Limited		-	1,115,000	-	450,000	665,000	13,676,927	13,605,900	(71,027)	1.38%	1.40%	0.16%
Lotte Chemical Pakistan Limited		-	400,000	-	400,000	-	-	-	-	-	-	-
										1.38%	**1.40%**	**0.16%**
Food and Personal Care Products												
Unity Foods Limited		-	260,000	-	260,000	-	-	-	-	-	-	-
The Organic Meat Company Limited		-	937,500	-	672,500	265,000	9,198,995	9,325,350	126,355	0.94%	0.96%	0.18%
Murree Brewery Company		-	43,600	-	10,700	32,900	10,475,756	15,925,245	5,449,489	1.61%	1.64%	0.12%
National Foods Limited		70,500	-	-	70,500	-	-	-	-	-	-	-
										2.56%	**2.60%**	**0.30%**
Glass & Ceramics												
Tariq Glass Industries Limited		103,930	240,972	-	190,415	154,487	13,714,339	18,005,460	4,291,121	1.82%	1.85%	0.09%
Ghani Glass Limited		-	222,000	-	-	222,000	5,994,450	5,785,320	(209,130)	0.59%	0.60%	0.02%
										2.41%	**2.45%**	
Transport												
Pakistan National Shipping Corporation		-	70,300	-	11,500	58,800	12,830,896	17,816,988	4,986,092	1.80%	1.84%	0.04%
Pakistan International Bulk Terminal Limited		-	581,000	-	581,000	-	-	-	-	-	-	-
Secure Logistics Group Limited		-	383,206	-	-	383,206	3,441,783	3,264,915	(176,868)	0.33%	0.34%	0.14%
										2.14%	**2.17%**	**0.18%**
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		39,733	368,389	-	346,993	61,129	4,189,942	4,514,377	324,435	0.46%	0.47%	0.02%
										0.46%	**0.47%**	**0.02%**
Synthetic & Rayon												
Image Pakistan Limited		256,450	1,126,000	-	747,450	635,000	8,658,554	8,394,700	(263,854)	0.85%	0.86%	0.28%
										0.85%	**0.86%**	**0.28%**

Name of the investee company	Note	As at July 1, 2023	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest-ments	
		---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Paper, Board & Packaging												
Synthetic Products Enterprises Limited *	5.1.1	4,153	-	-	-	4,153	43,191	66,116	22,925	0.01%	0.01%	-
MACPAC Films Limited		-	266,000	-	10,000	256,000	5,250,182	4,587,520	(662,662)	0.46%	0.47%	0.43%
Cherat Packaging Limited		-	50,000	-	50,000	-	-	-	-	-	-	-
										0.47%	**0.48%**	**0.43%**
Insurance												
TPL Insurance Limited		-	455,000	-	455,000	-	-	-	-	-	-	-
										-	**-**	**-**
Leather and Tanneries												
Service Industries limited		-	4,364	-	-	4,364	3,883,960	4,149,422	265,462	0.42%	0.43%	0.01%
										0.42%	**0.43%**	**0.01%**
Real Estate Investment Trust												
TPL REIT Fund I		-	225,000	-	-	225,000	3,829,786	3,375,000	(454,786)	0.34%	0.35%	0.01%
										0.34%	**0.35%**	**0.01%**
As at June 30, 2024							735,377,779	958,988,138	223,610,359	97.11%	98.79%	
As at June 30, 2023							534,325,042	501,050,105	(33,274,938)	92.30%	100.00%	

* Nil figures due to rounding off difference.

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each and shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

5.1.2 The Finance Act, 2014 introduced amendments 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 during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, 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.

Further, 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. As at June 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.074 million (June 30, 2023: Rs. 0.659 million).

5.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The management of the Company is confident that the exemption shall be given in due course. Following are the amounts of bonus shares withheld under this section which shall be released to the Fund.

Name of the investee company	June 30, 2024		June 30, 2023	
	Bonus shares			
	Number of Shares	Market value	Number of Shares	Market value
		----(Rupees)----		----(Rupees)----
Hascol Petroleum Limited	3,716	23,002	3,716	21,595
The Searle Company Limited	7,465	426,401	7,465	286,059
Synthetic Products Enterprises Limited	2,462	39,195	2,278	23,691
Gul Ahmed Textile Mills Limited	648	13,673	648	11,541
Pakistan State Oil Company Limited	2,032	337,739	2,032	225,572
Faysal Bank Limited	4,463	234,040	4,463	90,063
	20,786	1,074,050	20,602	658,521

5.1.4 The above investments include shares having a market value (in aggregate) amounting to Rs. 63.51 million (June 30, 2023: Rs. 31.44 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 the investee company	June 30, 2024		June 30, 2023	
	Number of Shares	Market value	Number of Shares	Market value
		----(Rupees)----		----(Rupees)----
The Hub Power Company Limited	240,000	39,139,200	250,000	17,395,000
Oil and Gas Development Company Limited	180,000	24,366,600	180,000	14,040,000
	420,000	63,505,800	430,000	31,435,000

5.2 Units of mutual funds

Name of the investee company	Number of units					As at June 30, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of the investment of the Fund
	As at July 1, 2023	Purchased during the year	Bonus received / reinvestment during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)		
	---------- Number of units ----------					---------- (Rupees) ----------				
Alfalah Consumer Index Exchange Traded Fund	773,700	2,000	-	126,500	649,200	4,117,701	7,069,788	2,952,087	0.72%	0.73%
HBL Investment Fund	-	1,650,000	-	-	1,650,000	6,098,440	4,587,000	(1,511,440)	0.46%	0.47%
Total as at June 30, 2024						10,216,141	11,656,788	1,440,647	1.18%	1.20%
Total as at June 30, 2023						6,069,166	4,897,521	(1,171,645)		

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

	Note	2024	2023
		---------- (Rupees) ----------	
Market value of investments	5.1 & 5.2	970,644,926	505,947,626
Less: carrying amount of investments	5.1 & 5.2	(745,593,920)	(540,394,209)
		225,051,006	(34,446,583)

6 ADVANCE, DEPOSITS AND OTHER RECEIVABLES	Note	2024	2023
		---------- (Rupees) ----------	
Profit receivable on bank balances	6.1	649,661	119,474
Advance tax	6.2	103,899	139,347
Security deposit with Central Depository Company of Pakistan Limited		200,000	200,000
Security deposit with the National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		3,453,560	2,958,821

6.1 This includes Rs. 0.58 million accrued markup (June 30, 2023: Rs. 0.075 million) receivable from Bank Alfalah Limited (a related party).

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 151 and 150. However several withholding agents deduct tax at source 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 by the withholdee.

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 Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax has been shown under other receivable 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	Note	2024	2023
		---------- Rupees ----------	
Management remuneration payable	7.1	1,099,357	792,524
Performance fee payable to the Management Company		3,467,366	4,470,599
Sindh Sales Tax payable on management remuneration	7.2	703,893	783,771
Sindh Sales Tax payable on performance fee		552,958	678,111
Federal Excise Duty payable on management remuneration	7.3	4,879,884	4,879,884
Federal Excise Duty payable on performance fee	7.3	304,577	297,850
Payable against allocated expenses	7.4	1,939,168	137,969
Payable against marketing and selling expenses	7.5	4,444,041	4,472,560
Sales load payable		479,959	479,968
		17,871,203	16,993,236

Rate applicable from July 1, 2023 to October 27, 2023	Rate applicable from October 28, 2023 to June 30, 2024	Rate applicable from July 1, 2022 to June 30, 2023
1.75% of average annual net assets	1.50% of average annual net assets	1.75% of average annual net assets

7.2 During the year, an amount of Rs.1.416 million (2023: Rs.1.299 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023:13%).

7.3 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 and performance fee with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (June 30, 2023: Rs. 5.18 million) is being retained in the financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at June 30, 2024 would have been higher by Re 0.27 (June 30, 2023: Re 0.49) per unit.

7.4 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 0.10% (2023: 0.10%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.5 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rates of 1.39% (2023: 0.4%) per annum of average annual net assets of the Fund during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

7.6 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.

		Note	2024	2023
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- Rupees	----------
	Trustee fee payable	8.1	135,467	86,796
	Sindh Sales Tax payable on trustee fee	8.2	17,611	10,986
			153,078	97,782

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

Net Assets (Rs.)	Tariff
Upto Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of Net Assets.
Over Rs. 1 billion	Rs. 2 million plus 0.10% per annum of Net Assets on amount exceeding Rs. 1 billion.

8.2 During the year, an amount of Rs. 0.181 million (2023: Rs. 0.148 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 13% (2023:13%).

		Note	2024	2023
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- Rupees	----------
	Fee payable	9.1	139,664	114,205

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 0.095% (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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	2024	2023
	---------- Rupees ----------	
Auditors' remuneration payable	784,232	528,994
Withholding tax payable	3,604,159	2,025,108
Capital gain tax payable	446,411	55,995
Brokerage payable	2,546,443	499,983
Settlement charges payable	815,312	400,358
Annual fee payable	1,066,392	1,151,448
Printing charges payable	24,625	13,714
Other payable	219,036	93,204
Sales load payable	49,616	80
	9,556,226	4,768,884

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

12 AUDITORS' REMUNERATION

Audit fee	413,820	440,000
Fee for half yearly review of condensed financial statements	248,292	249,700
Fee for other certifications	165,528	-
Out of pocket expenses and Sindh Sales Tax	155,596	101,878
	983,236	791,578

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 4.79% (2023: 4.81%) which includes 0.45% (2023: 0.32%) representing government levies on the Fund such as sales taxes, 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 Equity 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 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 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.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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 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.

15.2 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

15.6 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:

15.7 Unit Holders' Fund

	2024									
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at June 30, 2024
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited	-	323,248	-	323,248	-	-	25,000,000	-	24,579,778	-
Key Management Personnel (Employees)										
Chief Investment Officer	-	8,651	-	8,651	-	-	685,813	-	723,378	-
Chief Operating Officer	-	6	5	-	11	-	500	256		587
Unit holders holding 10% or more units	8,876,070	7,338,851	-	-	16,214,921	434,279,488	375,308,832	-	-	829,231,071
	8,876,070	**7,670,756**	**5**	**331,899**	**16,214,932**	**434,279,488**	**400,995,145**	**256**	**25,303,156**	**829,231,658**

	2023									
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at June 30, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at June 30, 2023
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund	1,387,996	135,854	-	1,523,850	-	68,129,524	6,900,000	-	75,889,937	-
Unit holders holding 10% or more units	8,876,070	-	-	-	8,876,070	435,680,132	-	3,106,624	-	434,279,488
	10,264,067	**135,854**	**-**	**1,523,850**	**8,876,070**	**503,809,656**	**6,900,000**	**3,106,624**	**75,889,937**	**434,279,488**

15.8 Other transactions

	2024	2023
	---------- Rupees ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	10,892,042	9,992,636
Performance fee of the Management Company	2,536,407	1,478,731
Sindh Sales Tax on remuneration of the Management Company	1,415,965	1,299,030
Sindh Sales Tax on performance fee of the Management Company	329,733	192,239
Allocated expenses	693,637	3,514,994
Selling and marketing expenses	9,686,491	6,718,603
Sales load	287,842	-
Bank Alfalah Limited		
Profit on bank balances	8,793,229	5,359,075
Bank charges	10,905	2,703
Sales load	488,862	- -

	2024	2023
	---------- Rupees ----------	
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,391,527	1,142,016
Sindh Sales Tax on remuneration of the Trustee	180,899	148,458
Central depository system charges	216,672	156,599

15.9 Other balances

Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	1,099,357	792,524
Performance fee payable to the Management Company	3,467,366	4,470,599
Sindh Sales Tax payable on management remuneration	703,893	783,771
Sindh Sales Tax payable on performance fee	552,958	678,111
Federal Excise Duty payable on management remuneration	4,879,884	4,879,884
Federal Excise Duty payable on performance fee	304,577	297,850
Payable against allocated expenses	1,939,168	137,969
Payable against marketing and selling expenses	4,444,041	4,472,560
Sales load payable	479,959	479,968
Bank Alfalah Limited		
Bank balance	33,004,481	19,645,597
Sales load payable	49,616	80
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	135,467	86,796
Sindh Sales Tax payable on trustee remuneration	17,611	10,986
Security deposit	200,000	200,000

16 FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	34,332,790	-	34,332,790
Investments	-	970,644,926	970,644,926
Receivable against sale of investments	5,808,786	-	5,808,786
Dividend receivable	922,392	-	922,392
Deposits and other receivables	3,349,661	-	3,349,661
	44,413,629	970,644,926	1,015,058,555

	2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	17,871,203	-	17,871,203
Payable to Central Depository Company of Pakistan Limited - Trustee	153,078	-	153,078
Dividend payable	8,514	-	8,514
Accrued expense and other liabilities	5,505,656	-	5,505,656
	23,538,451	-	23,538,451

	2023		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	23,304,390	-	23,304,390
Investments	-	505,947,626	505,947,626
Receivable against sale of investments	10,578,789	-	10,578,789
Dividend receivable	4,463	-	4,463
Deposits and other receivables	2,819,474	-	2,819,474
	36,707,116	505,947,626	542,654,742
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	16,993,236	-	16,993,236
Payable to Central Depository Company of Pakistan Limited - Trustee	97,782	-	97,782
Dividend payable	8,485	-	8,485
Accrued expenses and other liabilities	2,687,781	-	2,687,781
	19,787,284	-	19,787,284

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / (loss) for the year and net assets of the Fund would have been higher / lower by Rs. 343.26 million (2023: Rs. 232.95 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

17.1 a) Sensitivity analysis for variable rate instruments

	2024					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	7.25% to 20.50%	34,326,189	-	-	6,601	34,332,790
Investments		-	-	-	970,644,926	970,644,926
Receivable against sale of investments		-	-	-	5,808,786	5,808,786
Dividend receivable		-	-	-	922,392	922,392
Deposits and other receivables		-	-	-	3,349,661	3,349,661
Sub total		34,326,189	-	-	980,732,366	1,015,058,555
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	17,871,203	17,871,203
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	153,078	153,078
Dividend payable		-	-	-	8,514	8,514
Accrued expenses and other liabilities		-	-	-	5,505,656	5,505,656
Sub total		-	-	-	23,538,451	23,538,451
On-balance sheet gap (a)		34,326,189	-	-	957,193,915	991,520,104
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		34,326,189	-	-		
Cumulative profit rate sensitivity gap		34,326,189	34,326,189	34,326,189		

	2023					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	8.50% - 20.50%	23,295,091	-	-	9,299	23,304,390
Investments		-	-	-	505,947,626	505,947,626
Receivable against sale of investments		-	-	-	10,578,789	10,578,789
Dividend receivable		-	-	-	4,463	4,463
Deposits and other receivables		-	-	-	2,819,474	2,819,474
Sub total		23,295,091	-	-	519,359,651	542,654,742
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	16,993,236	16,993,236
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	97,782	97,782
Dividend payable		-	-	-	8,485	8,485
Accrued expenses and other liabilities		-	-	-	2,687,781	2,687,781
Sub total		-	-	-	19,787,284	19,787,284
On-balance sheet gap (a)		23,295,091	-	-	499,572,367	522,867,458
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		23,295,091	-	-		
Cumulative profit rate sensitivity gap		23,295,091	23,295,091	23,295,091		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2024. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2024, the fair value of equity securities exposed to price risk was disclosed in note 5.

Effect due to increase / decrease in KSE 100 index	2024	2023
	---------- Rupees ----------	
Investment and net assets	9,706,449	5,059,476
Income statement	9,706,449	5,059,476

17.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement, the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions request during the year ended June 30, 2024.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	2024					
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------					
Financial assets						
Bank balances	34,332,790	-	-	-	-	34,332,790
Investments	-	-	-	-	970,644,926	970,644,926
Receivable against sale of investments	5,808,786	-	-	-	-	5,808,786
Dividend receivable	922,392	-	-	-	-	922,392
Deposits and other receivables	649,661	-	-	-	2,700,000	3,349,661
	41,713,629	-	-	-	973,344,926	1,015,058,555

	2024					
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------					
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	17,871,203	-	-	-	-	17,871,203
Payable to Central Depository Company of Pakistan Limited - Trustee	153,078	-	-	-	-	153,078
Dividend payable	8,514	-	-	-	-	8,514
Accrued expenses and other liabilities	4,721,424	784,232	-	-	-	5,505,656
	22,754,219	784,232	-	-	-	23,538,451
Net financial assets / financial liabilities	18,959,410	(784,232)	-	-	-	991,520,104

	2023					
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------					
Financial assets						
Bank balances	23,304,390	-	-	-	-	23,304,390
Investments	-	-	-	-	505,947,626	505,947,626
Receivable against sale of investments	10,578,789	-	-	-	-	10,578,789
Dividend receivable	4,463	-	-	-	-	4,463
Deposits and other receivables	119,474	-	-	-	2,700,000	2,819,474
	34,007,116	-	-	-	508,647,626	542,654,742
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company	16,993,236	-	-	-	-	16,993,236
Payable to Central Depository Company of Pakistan Limited - Trustee	97,782	-	-	-	-	97,782
Dividend payable	8,485	-	-	-	-	8,485
Accrued expenses and other liabilities	2,158,788	528,994	-	-	-	2,687,781
	19,258,291	528,994	-	-	-	19,787,284
Net financial assets / financial liabilities	14,748,825	(528,994)	-	-	-	522,867,458

17.3 Credit risk

17.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- (Rupees) ----------			
Bank balances	34,332,790	34,332,790	23,304,390	23,304,390
Investments	970,644,926	-	505,947,626	-
Receivable against sale of investments	5,808,786	5,808,786	10,578,789	10,578,789
Dividend receivable	922,392	922,392	4,463	4,463
Advance, deposits and other receivables	3,349,661	3,349,661	2,819,474	2,819,474
	1,015,058,555	44,413,629	542,654,742	36,707,116

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs 970.64 million (2023: 505.95 million) is not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

17.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

Name of bank	Rating (Short Term / Long Term)	Rating Agency	2024	2023
			% of financial assets exposed to credit risk	
Bank Alfalah Limited	A1+ / AAA	PACRA	96.13%	84.30%
Allied Bank Limited	A1+ / AAA	PACRA	3.24%	14.78%
MCB Bank Limited	A1+ / AAA	PACRA	0.33%	0.40%
Central Depository Company of Pakistan Limited	N/A	N/A	0.20%	-
National Bank of Pakistan	A1+ / AAA	PACRA	-	0.45%
Soneri Bank Limited	A1+ / AA-	PACRA	0.07%	0.07%
Khushhali Microfinance Bank Limited	A-2 / A-	VIS	0.03%	-
			100.00%	100.00%

17.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

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

	2024			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - ordinary shares	970,644,926	-	-	970,644,926
	970,644,926	-	-	970,644,926

	2023			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - ordinary shares	505,947,626	-	-	505,947,626
	505,947,626	-	-	505,947,626

19 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.

20 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.

21 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

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 year. No significant rearrangements or reclassifications were made in these financial statements.

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	**418**	**1,251,691**	**64,015,856**	**6%**
Other Corporate	**12**	**334**	**17,076**	**0%**
Banks/Dfis	**-**	**-**	**-**	**0%**
Insurance Co.	**9**	**1,672,962**	**85,561,120**	**9%**
Retirement & Other Funds	**35**	**16,278,720**	**832,550,653**	**84%**
Others	**5**	**103,416**	**5,289,064**	**1%**
	479	**19,307,123**	**987,433,769**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	409	340,205	16,645,176	3%
Associated Co./ Directors	14	525,482	25,710,236	5%
Insurance Co.	-	-	-	0%
Banks/ DFIs	6	362,067	17,714,838	3%
Retirement & Other Funds	35	9,414,129	460,604,810	88%
Others	3	2,789	136,437	0%
	467	10,644,671	520,811,497	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
JS Global Capital Limited	**10%**
Topline Securities Limited	**9%**
KTRADE SECURITIES LIMITED	**8%**
NEXT CAPITAL Pvt Limited	**7%**
Arif Habib Limited	**5%**
CHASE SECURTIES PAK	**4%**
IGI Finex Securities Limited	**4%**
Ismail Iqbal Securities	**4%**
Insight Securities (Private Limited)	**4%**
Multiline Securities Limited	**4%**

	30 June 2023 %
Next Capital Limited	20%
MRA Securities Limited	8%
Chase Securities Pakistan (Pvt) Limited	7%
Al Habib Capital Markets Limited	7%
Topline Securities (Pvt) Limited	6%
Khadim Ali Shah Bukhari Securities (Pvt.) Ltd	5%
Alfalah Securities (Private) Limited	5%
Shajar Capital Pakistan Private Limited	5%
Foundation Securities Limited	4%
Inter Market Securities Limited	4%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Mr. Khaldoon Bin Latif - CEO
Mr. Ayub Khoro – Chief Investment Officer
Mr. Noman Soomro - Chief Operating Officer
Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer
Mr. Muddasir Ahmed Shaikh - – Head of Equities
Mr. Mustafa Kamal - Head of Fixed Income
Mr. Shams-ud-din Shah - Head of Research
Mr. Omar Mukhtar – Head of Risk
Mr. Salman Jawaid - Fund Manager Fixed Income Fund
Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Khaldoon Bin Latif - CEO

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds, he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

Mr. Noman Soomro - Chief Operating Officer

Mr. Soomro is a qualified Chartered Accountant from the Institute of Chartered Accountant of Pakistan (ICAP). Prior to joining Alfalah GHP Investment Management Limited, he was Chief Financial Officer & Company Secretary of HBL Asset Management Limited for seven years. During his tenor as CFO, he was responsible for all financial and fiscal management aspects of Company operations and Mutual Funds/Pension Schemes under management of the Company. The job also included providing leadership and coordination in the administrative, business planning, strategy, accounting, taxation and budgeting efforts of the Company. Before HBL Asset Management Limited, he was working at A F Ferguson Chartered Accountants; a member firm of PricewaterhouseCoopers (PwC). During his five years at A.F Ferguson with the Assurance and Business Advisory Services of the firm, he conducted audits of major financial institutions of Pakistan including local and foreign commercial banks, mutual funds, modarbas, housing finance company and leasing companies. He was also a key member of the team which conducted pre-acquisition Financial and Taxation Due Diligence Review of a commercial bank in Pakistan. Mr. Soomro has also conducted Internal Audit reviews of a large commercial bank and a foreign bank, where the responsibilities included reporting on effectiveness and efficiency of internal audit department, and independent reporting on internal control weaknesses.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Mustafa Kamal - Head of Fixed Income

Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes.

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management. He has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming a part of the Alfalah Asset team, he was associated with UBL Funds Ltd in managing their Risk Management Function.

Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGAF

	30 June 2024	**30 June 2023**	30 June 2022	30 June 2021	**30 June 2020**	**30 June 2019**
						(Rupees in '000)
Net Assets	**987,434**	**520,811**	640,040	987,160	**874,683**	**1,028,642**
NAV per unit	**51.14**	**48.93**	49.08	59.84	**53.55**	**55.42**
Selling price per unit	**52.01**	**50.59**	50.74	61.87	**55.37**	**57.30**
Redemption price per unit	**51.14**	**48.93**	49.08	59.84	**53.55**	**55.42**
Highest selling price per unit	**96.51**	**53.90**	64.97	80.07	**73.02**	**72.68**
Highest redemption price per unit	**94.28**	**51.89**	62.84	77.44	**70.63**	**70.30**
Lowest selling price per unit	**50.59**	**46.29**	49.93	56.44	**43.73**	**56.47**
Lowest redemption price per unit	**48.93**	**44.77**	48.29	54.59	**42.30**	**54.62**
Total interim distribution per unit	**41.99**	**0.35**	Nil	Nil	**Nil**	**Nil**
Interim distribution date	**28-Jun-24**	**27-Jun-23**	N/A	N/A	**N/A**	**N/A**
Final distribution per unit	**Nil**	**Nil**	Nil	14.92	**Nil**	**Nil**
Final distribution date	**Nil**	**Nil**	Nil	29-Jul-21	**N/A**	**N/A**
Annualized returns	**90.33%**	**12.15%**	-17.98%	39.27%	**-17.50%**	**-17.48%**
Income distribution	**Nil**	**Nil**	Nil	27.86%	**N/A**	**N/A**
Weighted avg. portfolio duration	**N/A**	**N/A**	N/A	N/A	**N/A**	**N/A**

Return since inception is **%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Summary of Actual Proxy voted by
Alfalah GHP Alpha Fund

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
The Hub Power Company Limited							
EOGM	30-Aug-21	Announcement of Financial Results for the year ended June 2021	458,371	0.04%	✓		
Kot Addu Power Company Limited							
EOGM	17-Aug-21	Announcement of Financial Results for the year ended June 2021	232,500	0.03%	✓		
Fauji Cement Company Limited							
EOGM	28-Oct-21	Approved financial results of the first quarter ended on September 30, 2021	403,000	0.03%	✓		
		Considered the amalgamation of Askari cement limited with and into FCCL through a scheme arrangement					
Fauji Cement Company Limited							
EOGM	26-Feb-22	Approved, adopted and agreed the scheme of arrangement of amalgamation of Askri cement limited and Fauji Cement Company Limited	443,500	0.03%	✓		
		Special resulation to increase authorized share capiatl by 25 billion rupees by the creation of 1 billion ordinary shares					
Bank Alfalah Limited							
AGM	29-Mar-22	Received, adopted & considered audited annual accounts for the year ended December 31, 2021	624,581	0.04%	✓		
		Approved payment of final cash dividend at the rate of Rs. 2 per share i.e. 20% for the year ended December 31, 2021					
		Appointed auditors of the bank for the year 2022 & fix their remuneration					
Habib Metropolitan Bank Limited							
AGM	28-Mar-22	Received, adopted & considered audited annual accounts for the year ended December 31, 2021	81,500	0.01%	✓		
		Approved payment of final cash dividend at the rate of Rs. 3 per share i.e. 30% for the year ended December 31, 2021					
		Appointed auditors of the bank for the year 2022 & fix their remuneration					
Mari Petroleum Company Limited							
EOGM	25-Apr-22	Approved financial results of the nine months period ended March 31, 2022	17,392	0.01%	✓		
Mari Petroleum Company Limited							
EOGM	22-Jun-22	Election of Directors	21,992	0.02%	✓		
		Considered matters other than financial results					

Alfalah
GHP Stock 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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:	AA+ (f) by PACRA

Alfalah GHP Stock Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Conventional Stock Scheme

Investment Objective

The investment objective of Alfalah GHP Stock Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

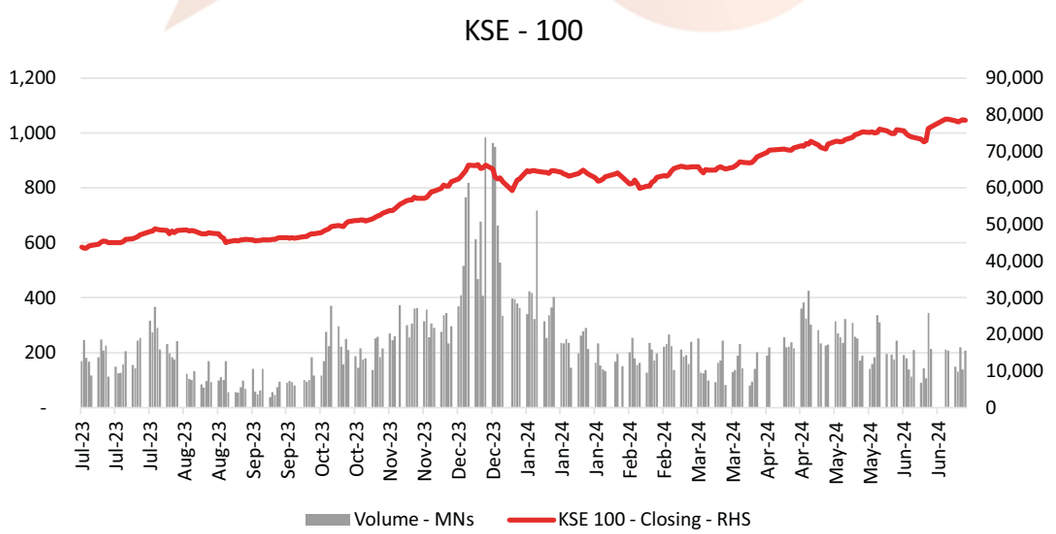
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

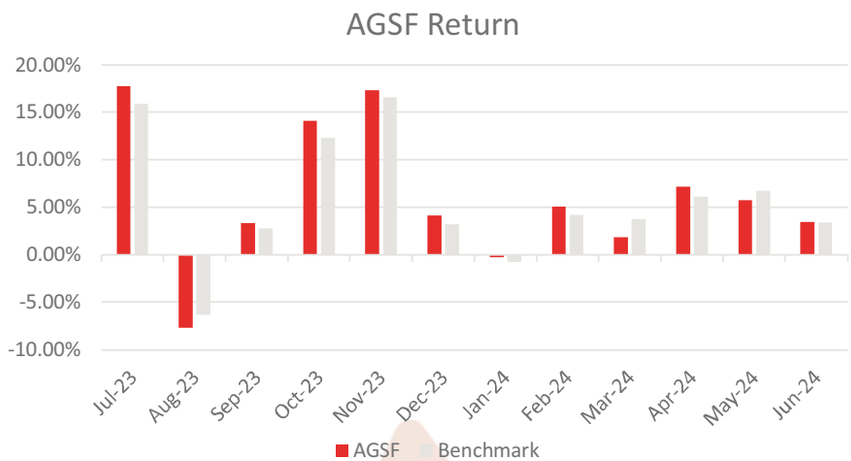
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



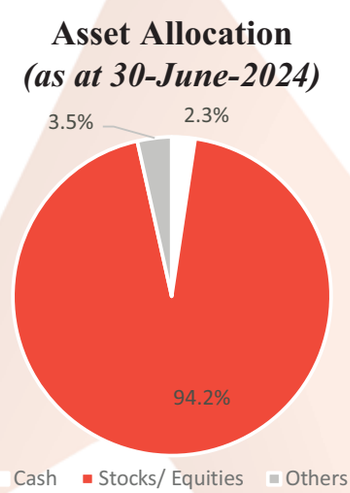
Fund Performance

During FY24, AGSF earned a return of 95.65% versus the benchmark (KSE-100) return 89.24% during the year.

Performance comparison with Benchmark



Assets Allocation



⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising: -**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Valuation and existence of investments** The investments amounting to Rs. 1,859.8 million represent 94% of the total assets of the fund as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 3.3 and 5 of the financials statements of the fund for the year ended June 30, 2024 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of investments. Our key procedure included the following: • we reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls. • we evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9.

YA

S. No.	Key audit matter	How the matter was addressed in our audit
		• we checked existence of investments from the custodian statement and statement of account of unit holder. • we re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the fund. • we also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 28, 2023, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Arif Nazeer.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: AR2024100996k4ojC0q9

ALFALAH GHP STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
As AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Assets			
Bank balances	4	**45,692,659**	76,235,711
Investments	5	**1,859,883,789**	1,077,417,330
Security deposits	6	**2,600,000**	2,600,000
Advance tax, accrued profit and other receivables	7	**66,273,990**	334,463
Total assets		**1,974,450,438**	1,156,587,504
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8	**30,310,710**	27,207,263
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**259,627**	180,592
Fee payable to the Securities and Exchange Commission of Pakistan	10	**140,408**	240,719
Dividend payable		**20,997,694**	-
Accrued expenses and other liabilities	11	**112,838,857**	6,588,492
Total liabilities		**164,547,296**	34,217,066
Net assets attributable to unit holders		**1,809,903,142**	1,122,370,438
Unit holders' fund (as per the statement attached)		**1,809,903,142**	1,122,370,438
Contingencies and commitments	12		
		------- (Number of units) -------	
Number of units in issue		**19,231,777**	12,497,571
		---------- (Rupees) ----------	
Net asset value per unit		**94.110**	89.8071

The annexed notes from 1 to 22 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 STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Income			
Profit on bank balances		**11,034,972**	14,592,251
Income from market treasury bill		**-**	2,400
Net realised gain / (loss) on sale of investments		**494,940,743**	(12,680,629)
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.3	**324,101,340**	(75,889,724)
Dividend income		**123,326,722**	120,290,564
Total income		**953,403,777**	46,314,862
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**29,855,901**	24,071,587
Sindh sales tax on remuneration of the Management Company	8.2	**3,881,268**	3,129,306
Allocated expenses	8.3	**1,365,646**	5,567,319
Selling and marketing expenses	8.4	**15,971,556**	18,109,867
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**2,365,639**	2,203,496
Sindh sales tax on remuneration of the Trustee	9.2	**307,534**	286,454
Fee to the Securities and Exchange Commission of Pakistan	10.1	**1,297,273**	240,719
Brokerage expense		**10,245,445**	2,390,781
Auditors' remuneration	13	**1,010,966**	1,010,966
Fees and subscription		**30,750**	55,712
Clearing charges		**365,003**	315,460
Printing charges		**29,930**	29,930
Legal and professional charges		**130,515**	-
Bank and settlement charges		**106,416**	9,111
Total operating expenses		**66,963,842**	57,420,708
Net profit / (loss) for the year before taxation		**886,439,935**	(11,105,846)
Taxation	14	**-**	-
Net profit / (loss) for the year after taxation		**886,439,935**	(11,105,846)
Allocation of net income for the year			
Net income for the year after taxation		**886,439,935**	-
Income already paid on units redeemed		**(357,827,994)**	-
		528,611,941	-
Accounting income available for distribution			
- Relating to capital gains		**-**	-
- Excluding capital gains		**528,611,941**	-
		528,611,941	-

The annexed notes from 1 to 22 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 STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net profit / (loss) for the year after taxation	**886,439,935**	(11,105,846)
Other comprehensive income for the year	**-**	-
Total comprehensive profit / (loss) for the year	**886,439,935**	(11,105,846)

The annexed notes from 1 to 22 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 STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	**Accumulated loss**	**Total**	Capital value	Accumulated loss	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the year	**1,713,095,016**	**(590,724,578)**	**1,122,370,438**	1,912,159,031	(579,618,732)	1,332,540,299
Issuance of 29,488,107 units (2023: 1,992,697 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**2,648,241,393**	**-**	**2,648,241,393**	180,490,922	-	180,490,922
- Element of income	**1,284,248,331**	**-**	**1,284,248,331**	253,458	-	253,458
Total proceeds on issuance of units	**3,932,489,724**	**-**	**3,932,489,724**	180,744,380	-	180,744,380
Redemption of 22,753,901 units (2023: 4,206,940 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**2,043,461,833**	**-**	**2,043,461,833**	381,048,639	-	381,048,639
- Element of income / (loss)	**876,492,838**	**357,827,994**	**1,234,320,832**	(1,240,244)	-	(1,240,244)
Total payments on redemption of units	**2,919,954,671**	**357,827,994**	**3,277,782,665**	379,808,395	-	379,808,395
Final distribution for the year ended June 30,2024, @ Rs.81.5925 per unit on June 28,2024	**(351,586,028)**	**(502,028,262)**	**(853,614,290)**	-	-	-
Total comprehensive profit / (loss) for the year	**-**	**886,439,935**	**886,439,935**	-	(11,105,846)	(11,105,846)
Net assets at the end of the year	**2,374,044,041**	**(564,140,899)**	**1,809,903,142**	1,713,095,016	(590,724,578)	1,122,370,438

	(Rupees)	(Rupees)
Accumulated loss brought forward		
- Realised loss	**(514,834,854)**	(325,074,139)
- Unrealised loss	**(75,889,724)**	(254,544,593)
	(590,724,578)	(579,618,732)
Accounting income available for distribution		
- Relating to capital gains	**-**	-
- Excluding capital gains	**528,611,941**	-
	528,611,941	-
Net loss for the year after taxation	**-**	(11,105,846)
Final distribution for the year ended June 30,2024, @ Rs.81.5925 per unit on June 28,2024	**(502,028,262)**	-
Accumulated loss carried forward	**(564,140,899)**	(590,724,578)
Accumulated loss carried forward		
- Realised loss	**(888,242,239)**	(514,834,854)
- Unrealised gain / (loss)	**324,101,340**	(75,889,724)
	(564,140,899)	(590,724,578)
Net asset value per unit at the beginning of the year	**89.8071**	90.5762
Net asset value per unit at the end of the year	**94.110**	89.8071

The annexed notes from 1 to 22 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 STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (loss) for the year before taxation		**886,439,935**	(11,105,846)
Adjustments for:			
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.3	**(324,101,340)**	75,889,724
		562,338,595	64,783,878
(Increase) / decrease in assets			
Investments - net		**(458,365,119)**	81,592,721
Advance tax, accrued profit and other receivables		**(65,939,527)**	10,296,925
		(524,304,646)	91,889,646
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Managemen Company		**3,103,447**	(9,707,401)
Payable to Central Depository Company of Pakistan Limited - Trustee		**79,035**	(22,144)
Fee payable to the Securities and Exchange Commission of Pakistan		**(100,311)**	(153,147)
		20,997,694	-
Dividend payable		**106,250,365**	170,712
Accrued expenses and other liabilities		**130,330,230**	(6,679,390)
		168,364,179	149,994,134
Net cash generated from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units net of refund of capital		**3,932,489,724**	180,744,380
Amounts paid against redemption of units		**(3,277,782,665)**	(379,808,395)
Dividend paid		**(853,614,290)**	-
Net cash used in financing activities		**(198,907,231)**	(199,064,015)
Net decrease in cash and cash equivalents during the year		**(30,543,052)**	(49,069,881)
Cash and cash equivalents at the beginning of the year		**76,235,711**	125,305,592
Cash and cash equivalents at the end of the year	4	**45,692,659**	76,235,711

The annexed notes from 1 to 22 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management (formerly Alfalah GHP Investment Management Limited) [the Management Company] by means of the Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved second supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 Stock Fund.

The Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the fund was required to be registered under the Sindh Trust Act and on September 9, 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 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 is categorized as an 'equity 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 The objective of the Fund is to provide good total return through a long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policy are explained in the Fund's offering document.

1.5 The VIS Credit Rating Company Limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023.

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 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 VIIIA of the repealed Companies Ordinance, 1984;

- 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 from the IFRS 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 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain 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.

2.4 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 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.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements is classification and valuation of investments (notes 3.3.2 and 5)

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 Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The principal accounting policies applied in the preparation of thes e financial statements are set out below. These policies have been applied consistently 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 Financial assets

3.3.1 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".

3.3.2 Classification and subsequent measurement

3.3.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at fair value through other comprehensive income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as fair value through profit or loss (FVTPL). Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.3.2.2 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 FVTPL. 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 FVTPL.

3.3.3 Expected credit loss

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 and FVOCI. 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 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.3.4 Expected credit 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 also been placed on the Management Company's website as required under the SECP's Circular.

3.3.5 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.

3.3.6 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 on derecognition of financial assets is taken to the "Income Statement".

3.4 Financial liabilities

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 stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

3.5 Offsetting of financial assets and 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 realise the assets and settle the liabilities simultaneously.

3.6 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.7 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.

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.

3.8 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 year also includes a 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.

3.9 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 on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to 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 day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

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 will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 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.

3.12 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised when the transaction takes place.

- Unrealised appreciation / (diminution) arising on re-measurement of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.

- Profit on saving accounts with banks is recognised on an accrual basis.

3.13 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.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of 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.

3.15 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".

4 BANK BALANCES	Note	**2024**	2023
		---------- (Rupees)	**----------**
Balances with banks in:			
Saving accounts	4.1	**45,675,457**	76,235,711
Current accounts		**17,202**	-
		45,692,659	76,235,711

4.1 These accounts carry mark-up rates ranging between 20.50% to 21.85% (2023: 16.60% to 22.95%) per annum. These includes bank balance of Rs. 44.433 million (2023: Rs. 74.201 million) maintained with Bank Alfalah Limited (a related party), carrying mark-up at the rate of 20.50% (2023: 22.95%) per annum.

5 INVESTMENTS		**2024**	2023
		---------- (Rupees)	**----------**
At fair value through profit or loss			
Listed equity securities	5.1	**1,838,606,129**	1,065,738,410
Units of mutual funds - at fair value through profit or loss	5.2	**21,277,660**	11,678,920
		1,859,883,789	1,077,417,330

5.1 Listed equity securities - at fair value through profit and loss

Name of the investee company	Note	As at July 01, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total market value of investments	
		---------- Number of shares ----------					---------- (Rupees) ----------				---------- (%) ----------	
Commercial banks												
Bank Al Habib Limited		540,019	562,000	-	450,173	651,846	49,225,884	73,124,084	23,898,200	4.04	3.93	0.07
The Bank of Punjab		1,761,109	50,000	-	1,811,109	-	-	-	-	-	-	-
Bank Al Falah Limited (Related Party)		1,138,626	798,520	-	1,341,500	595,646	24,976,495	40,515,841	15,539,346	2.24	2.18	0.03
Faysal Bank Limited	5.1.2	677,015	446,255	-	750,000	373,270	16,209,183	19,574,279	3,365,096	1.08	1.05	0.01
Habib Bank Limited		562,550	586,000	-	619,000	529,550	49,222,076	65,680,087	16,458,011	3.63	3.53	0.04
MCB Bank Limited		243,506	233,800	-	282,200	195,106	29,230,368	44,292,964	15,062,596	2.45	2.38	0.04
Meezan Bank Limited		465,984	272,000	-	544,025	193,959	27,858,145	46,431,845	18,573,700	2.57	2.50	0.03
United Bank Limited		469,198	682,228	-	652,480	498,946	91,477,947	127,849,923	36,371,976	7.06	6.87	0.10
National Bank of Pakistan		-	1,271,689	-	520,000	751,689	29,558,907	27,925,246	(1,633,661)	1.54	1.50	0.01
Habib Metropolitan Bank Limited		-	288,000	-	41,000	247,000	11,024,299	16,961,490	5,937,191	0.94	0.91	0.02
Askari Bank Limited		-	1,715,000	-	615,000	1,100,000	25,740,580	24,783,000	(957,580)	1.37	1.33	0.02
							354,523,884	**487,138,759**	**132,614,875**	**26.92**	**26.18**	**0.37**
Power generation and distribution												
The Hub Power Company Limited	5.1.3	517,571	1,100,231	-	877,646	740,156	87,715,540	120,704,640	32,989,100	6.67	6.49	0.09
Kot Addu Power Company Limited		301	155,000	-	155,301	-	-	-	-	-	-	-
Nishat Chunian Power Limited		-	1,091,000	-	1,091,000	-	-	-	-	-	-	-
Nishat Power Limited		-	290,500	-	290,500	-	-	-	-	-	-	-
Lalpir Power Limited		-	510,000	-	507,280	2,720	63,994	69,142	5,148	-	-	-
Saif Power Limited		-	350,000	-	350,000	-	-	-	-	-	-	-
K-Electric Limited	5.1.1	-	17,833,347	-	7,938,229	9,895,118	47,579,843	45,814,395	(1,765,448)	2.53	2.46	0.00
							135,359,377	**166,588,177**	**31,228,800**	**9.20**	**8.95**	**0.09**
Oil & Gas Marketing Companies												
Hascol Petroleum Limited	5.1.2	6,789	-	-	-	6,789	36,963	41,225	4,262	-	-	-
Sui Northern Gas Pipelines Limited		592,061	956,955	-	1,056,600	492,416	29,929,716	31,253,644	1,323,928	1.73	1.68	0.05
Shell Pakistan Limited		700	175,000	-	80,700	95,000	13,224,400	12,739,500	(484,900)	0.70	0.68	0.06
Attock Petroleum Limited		24,000	25,000	-	49,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.2	144,523	473,951	-	416,050	202,424	33,428,490	33,644,893	216,403	1.86	1.81	0.07
							76,619,569	**77,679,262**	**1,059,693**	**4.29**	**4.17**	**0.18**
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		51,468	3,378	-	34,649	20,197	33,398,937	54,781,131	21,382,194	3.03	2.95	0.41
Oil & Gas Development Company Limited	5.1.3	496,313	898,000	-	952,348	441,965	50,822,710	59,828,802	9,006,092	3.31	3.22	0.01
Hi-Tech Lubricants Limited		-	-	-	-	-	-	-	-	-	-	-
Pakistan Oilfields Limited		103,553	36,000	-	99,179	40,374	17,528,490	19,780,838	2,252,348	1.09	1.06	0.07
Pakistan Petroleum Limited 513,211			1,240,235	-	1,276,000	477,446	48,948,226	55,913,701	6,965,475	3.09	3.01	0.02
							150,698,363	**190,304,472**	**39,606,109**	**10.51**	**10.23**	**0.52**
Insurance												
TPL Insurance Limited		-	900,000	-	570,389	329,611	3,793,112	4,726,622	933,510	0.26	0.25	0.02
Adamjee Life Assurance Company Limited		44,224	-	-	44,224	-	-	-	-	-	-	-
							3,793,112	**4,726,622**	**933,510**	**0.26**	**0.25**	**0.02**
Refinery												
National Refinery Limited		20,000	-	-	20,000	-	-	-	-	-	-	-
Attock Refinery Limited		88,580	5,000	-	93,580	-	-	-	-	-	-	-
Pakistan Refinery Limited		-	300,000	-	300,000	-	-	-	-	-	-	-
							-	**-**	**-**	**-**	**-**	**-**
Glass and Ceramics												
Tariq Glass Industries Limited		240,038	667,534	-	620,510	287,062	28,025,294	33,457,076	5,431,782	1.85	1.80	0.19
Shabbir Tiles And Ceramics Limited	5.1.1	-	100,000	-	100,000	-	-	-	-	-	-	-
							28,025,294	**33,457,076**	**5,431,782**	**1.85**	**1.80**	**0.19**
Chemical												
Biafo Industries Limited	5.1.2	309	-	-	-	309	19,998	30,906	10,908	-	-	-
Agritech Limited		-	3,930,000	-	2,825,000	1,105,000	23,426,853	22,608,300	(818,553)	-	-	-
Descon Oxychem Limited		-	496,000	-	496,000	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited		189,400	-	-	189,400	-	-	-	-	-	-	-
							23,446,851	**22,639,206**	**(807,645)**	**-**	**-**	**-**
Cement												
Cherat Cement Company Limited*		179,444	538,557	-	315,438	402,563	62,504,579	65,670,102	3,165,524	3.63	3.53	0.34
D. G. Khan Cement Limited		-	380,120	-	228,000	152,120	11,951,360	13,731,872	1,780,512	0.76	0.74	0.03
Fauji Cement Company Limited		988,500	2,731,227	-	1,089,326	2,630,401	51,125,509	60,262,487	9,136,978	3.33	3.24	0.02
Kohat Cement Company Limited		191,585	50,610	-	121,619	120,576	23,166,069	30,195,848	7,029,779	1.67	1.62	0.15
Lucky Cement Limited		93,183	48,000	-	62,501	78,682	54,696,992	71,343,330	16,646,338	3.94	3.84	0.24
Maple Leaf Cement Factory Limited		1,035,984	1,925,500	-	1,735,500	1,225,984	45,689,819	46,587,392	897,573	2.57	2.50	0.04
Pioneer Cement Limited		196,306	468,018	-	400,500	263,824	34,394,381	44,493,918	10,099,537	2.46	2.39	0.20
							283,528,709	**332,284,949**	**48,756,241**	**18.00**	**17.00**	**1.00**

Name of the investee company	Note	As at July 01, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total market value of investments	
		---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Fertilizer												
Engro Corporation Limited		187,125	182,625	-	295,000	74,750	23,922,878	24,870,073	947,195	1.37	1.34	0.05
Engro Fertilizer Limited		444,061	468,413	-	576,044	336,430	46,382,668	55,921,395	9,538,727	3.09	3.01	0.04
Fauji Fertilizer Company Limited		404,521	902,456	-	847,260	459,717	61,979,741	75,108,563	13,128,822	4.15	4.04	0.06
Fauji Fertilizer Bin Qasim Limited		-	1,060,176	-	540,000	520,176	16,703,701	18,450,643	1,746,942	1.02	0.99	0.01
							148,988,988	**174,350,674**	**25,361,686**	**9.63**	**9.37**	**0.16**
Engineering												
Agha Steel Industries Limited		566,872	-	-	566,872	-	-	-	-	-	-	-
International Steels Limited		132,809	260,000	-	288,501	104,308	7,375,417	8,819,241	1,443,825	0.49	0.47	0.02
International Industries Limited		49,245	-	-	49,245	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited		40,288	531,000	-	571,288	-	-	-	-	-	-	-
							7,375,417	**8,819,241**	**1,443,825**	**0.49**	**0.47**	**0.02**
Textile composite												
Gul Ahmed Textile Mills Limited	5.1.2	640,983	50,000	-	226,500	464,483	8,321,470	9,800,591	1,479,121	0.54	0.53	0.01
Nishat Mills Limited	5.1.3	110,083	356,799	-	262,170	204,712	13,875,371	14,503,845	628,474	0.80	0.78	0.04
Kohinoor Textile Mills Limited		274,718	-	-	180,900	93,818	4,776,274	7,783,141	3,006,867	0.43	0.42	0.03
Interloop Limited		243,423	200,000	-	261,243	182,180	10,718,818	12,903,809	2,184,991	0.71	0.69	0.01
Towellers Limited		-	86,900	-	-	86,900	16,505,910	12,266,804	(4,239,106)	0.68	0.66	0.72
							54,197,843	**57,258,190**	**3,060,347**	**3.16**	**3.08**	**0.81**
Pharmaceuticals												
AGP Limited		220,045	100,000	-	320,045	-	-	-	-	-	-	-
Citi Pharma Limited		408,722	177,500	-	586,222	-	-	-	-	-	-	-
Highnoon Laboratories Limited		19,923	14,928	-	10,000	24,851	10,865,661	17,733,177	6,867,516	0.98	0.95	0.33
The Searle Company Limited	5.1.2	225,726	520,000	-	332,323	413,403	24,068,801	23,613,579	(455,222)	1.30	1.27	0.05
							34,934,462	**41,346,756**	**6,412,294**	**2.29**	**2.23**	**0.39**
Automobile parts & accessories												
Panther Tyres Limited		-	206,000	-	206,000	-	-	-	-	-	-	-
Thal Limited	5.1.1	29,907	-	-	29,907	-	-	-	-	-	-	-
							-	**-**	**-**	**-**	**-**	**-**
Food & Personal Care Products												
Unity Foods Limited		-	776,000	-	776,000	-	-	-	-	-	-	-
National Foods Limited	5.1.1	140,500	10,000	-	150,500	-	-	-	-	-	-	-
The Organic Meat Company Limited		-	1,825,215	-	1,229,565	595,650	20,335,247	20,960,924	625,677	1.16	1.13	0.14
Murree Brewery Company Limited		-	58,100	-	15,460	42,640	12,625,068	20,639,892	8,014,823	1.14	1.11	0.75
							32,960,315	**41,600,816**	**8,640,500**	**2.30**	**2.24**	**0.89**
Transport												
Secure Logistics Group Limited			50,012	-	-	50,012	450,107	426,102	(24,005)	0.02	0.02	0.00
Pakistan National Shipping Corporation		-	177,000	-	64,000	113,000	27,627,016	34,240,130	6,613,114	1.89	1.84	0.26
							28,077,123	**34,666,232**	**6,589,109**	**1.92**	**1.86**	**0.26**
Technology & Communication												
Avanceon Limited		246,603	-	-	246,603	-	-	-	-	-	-	-
Air Link Communication Limited		-	1,097,262	-	784,500	312,762	23,611,378	27,782,648	4,171,270	1.54	1.49	0.07
Systems Limited		136,136	33,006	-	169,142	-	-	-	-	-	-	-
TRG Pakistan Limited		223,050	325,000	-	547,379	671	59,998	41,636	(18,362)	-	-	-
							23,671,376	**27,824,284**	**4,152,908**	**1.54**	**1.49**	**0.07**
Synthetic and Rayon												
Image Pakistan Limited		593,400	2,274,500	-	1,662,900	1,205,000	17,598,343	15,930,100	(1,668,243)	0.88	0.86	0.07
							17,598,343	**15,930,100**	**(1,668,243)**	**0.88**	**0.86**	**0.07**
Automobile Assembler												
Sazgar Engineering Works Limited		215,000	437,711	-	574,339	78,372	54,993,452	65,241,555	10,248,103	3.60	3.51	1.08
Pak Suzuki Motor Company Limited		-	188,088	-	188,088	-	-	-	-	-	-	-
Ghandhara Industries		-	25,000	-	-	25,000	7,106,546	6,834,750	(271,796)	0.38	0.37	0.16
Ghandhara Automobiles Limited		-	342,800	-	342,800	-	-	-	-	-	-	-
Honda Atlas Cars		-	139,634	-	139,634	-	-	-	-	-	-	-
Millat Tractors Limited		-	74,224	-	44,717	29,507	17,039,250	18,768,815	1,729,565	1.04	1.01	0.10
							79,139,248	**90,845,120**	**11,705,872**	**5.02**	**4.88**	**1.34**
Leather & Tanneries												
Service Industries Limited		-	16,000	-	-	16,000	14,646,637	15,213,281	566,643	0.84	0.82	0.32
							14,646,637	**15,213,281**	**566,643**	**0.84**	**0.82**	**0.32**
Real Estate Investment Trust												
TPL REIT Fund - I		-	450,000	-	-	450,000	7,853,136	6,750,000	(1,103,137)	0.37	0.36	0.00
							7,853,136	**6,750,000**	**(1,103,137)**	**0.37**	**0.36**	**0.00**
Miscellaneous												
Synthetic Products Enterprises Limited	5.1.1 & 5.1.2	4,558	-	-	-	4,558	47,402	72,563	25,161	-	-	-
Pakistan Aluminium Beverage Cans Limited		167,296	505,000	-	672,296	-	-	-	-	-	-	-
Macpac Films Limited		-	564,000	-	55,610	508,390	10,721,633	9,110,349	(1,611,284)	0.50	0.49	0.15
							10,769,035	**9,182,912**	**(1,586,123)**	**0.50**	**0.49**	**0.15**
As at June 30, 2024							**1,516,207,082**	**1,838,606,129**	**322,399,045**			
As at June 30, 2023							1,138,843,632	1,065,738,410	(73,105,223)			

5.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Shabbir Tiles and Ceramics Limited, Thal Limited, 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 The Finance Act, 2014 introduced amendments 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 to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the 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 Honourable 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 of Part I to the Second Schedule to 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 favor of CISs.

During the year ended June 30, 2018, the Honourable Supreme Court of Pakistan (HSC) 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 percent of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50 percent of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition vide 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 Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, 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 year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

Moreover, 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 withheld 10% of the bonus shares to be issued. During the year there were no bonus shares withheld by any Company as Funds did not invest in any Companies which issued bonus shares during the year.

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments. As at June 30, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee Company	**2024**		2023	
	Bonus Shares			
	Number	**Market value**	Number	Market value
		(Rupees)		(Rupees)
The Searle Company Limited	**13,403**	**765,579**	13,403	513,603
Pakistan State Oil Company Limited	**3,039**	**505,112**	3,039	337,359
Faysal Bank Limited	**6,360**	**333,518**	6,360	128,345
Synthetic Products Enterprises Limited	**4,282**	**68,169**	4,282	44,533
Gul Ahmed Textile Mills Limited	**2,700**	**56,970**	2,700	48,087
Hascol Petroleum Limited	**6,789**	**42,024**	6,789	37,679
Biafo Industries Limited	**309**	**31,518**	309	20,394
		1,802,890		1,130,000

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 91.854 million (June 30, 2023: Rs 43.0596 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 & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	**2024**		2023	
	Number of shares	**Market value**	Number of shares	Market value
		(Rupees)		(Rupees)
The Hub Power Company Limited	**470,000**	**76,647,600**	470,000	32,702,600
Oil & Gas Development Company Limited	**60,000**	**8,122,200**	60,000	4,680,000
Nishat Mills Limited	**100,000**	**7,085,000**	100,000	5,677,000
		91,854,800		43,059,600

5.2 Units of mutual funds - at fair value through profit or loss

Particulars	As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation/ (diminution)	net assets of the Fund	total market value of investments	
	(No. of Units)				(Rupees)			%		
Alfalah GHP Consumer Exchange Traded Fund	1,845,011	23,000	826,000	1,042,011	6,662,412	11,347,500	4,685,088	0.63	0.61	2.36
HBL Investment Fund	-	3,572,000	-	3,572,000	12,912,955	9,930,160	(2,982,795)	0.55	0.53	**0.03**
HBL Growth Fund	-	300,000	300,000	-	-	-	-	-	-	-
Total as at June 30, 2024	**1,845,011**	**3,895,000**	**1,126,000**	**4,614,011**	**19,575,367**	**21,277,660**	**1,702,293**			
Total as at June 30, 2023					14,463,422	11,678,920	(2,784,502)			

	Note	2024	2023
5.3 Net unrealised diminution on re-measurement of investment 'classified as 'financial assets at fair value through profit or loss'		(Rupees)	
Market value of investments	5.1 & 5.2	**1,859,883,789**	1,077,417,330
Less: Carrying value of investments	5.1 & 5.2	**(1,535,782,449)**	(1,153,307,054)
		324,101,340	(75,889,724)

6 SECURITY DEPOSITS

National Clearing Company Pakistan Limited (NCCPL)	**2,500,000**	2,500,000
Central Depository Company of Pakistan Limited (CDC)	**100,000**	100,000
	2,600,000	2,600,000

7 ADVANCE TAX, ACCRUED PROFIT AND OTHER RECEIVABLES

Receivable against sale of investments		**62,480,609**	-
Profit receivable on bank balances		**1,719,128**	-
Dividend receivable		**1,718,367**	-
Advance tax	7.1	**355,886**	334,300
		66,273,990	334,300

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, during the year ended June 30, 2024, withholding tax on dividend and profit on debt 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. The tax withheld on dividends and profit on debt amounts to Rs.0.355 million (2023: Rs. 0.344 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 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 dividends and profit on debt 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 MANAGEMNT LIMITED - MANAGEMENT COMPANY	Note	2024	2023
			---------- (Rupees) ----------	
	Management remuneration payable	8.1	**4,432,820**	1,786,950
	Sindh sales tax payable on management remuneration	8.2	**1,793,176**	1,449,212
	Payable against allocated expenses	8.3	**759,980**	428,244
	Payable against selling and marketing expenses	8.4	**9,858,310**	10,020,001
	Federal excise duty payable on management remuneration	8.5	**10,130,264**	10,130,264
	Front end load payable		**3,336,160**	3,392,592
			30,310,710	27,207,263

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% (2023: 2%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 During the year, an amount of Rs. 3.881 million (2023: Rs. 3.129 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 3.537 million (2023: Rs. 3.1803 million) has been paid to the Management Company which acts as a collecting agent.

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).

Accordingly, the Management Company has charged allocated expenses to the fund based on its discretion subject to not being higher than actual expense incurred.

8.4 In accordance with circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its discretion, has charged selling and marketing at the rates of 1.56% (2023: 1.51%) per annum of average annual net assets of the Fund during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

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 and 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.

8.5 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 10.130 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 for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Re 0.53 per unit (June 30, 2023: Re 0.81 per unit).

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024	2023
			---------- (Rupees) ----------	
	Trustee remuneration payable	9.1	**229,759**	150,120
	Sindh sales tax payable on trustee remuneration	9.2	**29,868**	30,472
			259,627	180,592

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 NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended June 30, 2024
up to Rs. 1 billion	0.20% p.a. of net assets
over Rs.1 billion	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs.1 billion

9.2 During the year, an amount of Rs. 0.31 million (2023: Rs. 0.28 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.308 million (2023: Rs 0.289 million) was paid to the Trustee which acts as a collecting agent.

		Note	2024	2023
			---------- (Rupees)	----------
10	**FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	10.1	**140,408**	240,719

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 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."

		2024	2023
		---------- (Rupees)	----------
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Payable against conversion of units	**40,000,000**	-
	Payable against redemption of units	**37,500,000**	-
	Payable against purchase of investments	**13,632,080**	3,380,590
	Capital gain tax payable	**7,718,821**	37,187
	Witholding tax payable	**7,360,834**	-
	Brokerage expense payable	**5,234,998**	1,214,465
	Auditors' remuneration payable	**778,520**	1,039,619
	Sales load payable	**453,524**	435,333
	Clearing charges payable	**122,490**	442,024
	Printing charges payable	**37,590**	39,274
		112,838,857	6,588,492

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 and June 30, 2023.

		2024	2023
		--------- (Rupees)	---------
13	**AUDITORS' REMUNERATION**		
	Audit fee	**443,828**	443,828
	Review and other certifications	**407,154**	407,154
	Out of pocket expenses	**85,098**	85,098
		936,080	936,080
	Sindh sales tax	**74,886**	74,886
		1,010,966	1,010,966

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 June 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 annualised Total Expense Ratio (TER) of the Fund based on the current year result is 4.46% (2023: 4.44%) excluding government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. which are 0.49% (2023: 0.33%) representing government levies on the Fund. This ratio is with in the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

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 Incorporated, 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as 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 at year 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

	June 30, 2024									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited	-	2,539,457	595,327	1,852,862	1,281,922	-	416,236,655	56,021,072	309,007,751	120,641,718
Key management personnel (Employees)										
Chief Executive Officer	-	26,630	11,433	13,444	24,619	-				2,316,895
Chief Operating Officer	17,527	13,375	11,713	16,288	26,327	1,574,049	1,850,920	1,102,764	1,387,767	2,477,635
Chief Investment Officer	-	2,087	1,640.00	-	3,727.00	29				350,748
Head of Corporate Sales	13	-	9	-	22	1,128	-	870	-	2,029
Director Private Funds	-	22,628	9,575	11,584	20,619	-	3,215,278	901,068	-	1,940,455
Head of Brands	-	3,359	-	3,359	-	-	500,000	-	450,000	-
Unit holder holding 10% or more units	4,659,578	-	4,040,181	-	8,699,759	418,463,187	-	380,186,642	-	818,734,532

	June 30, 2023									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend Reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2023
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund										
Conservative Allocation Plan	56,745	41,782	-	98,527	-	5,139,746	3,900,000	-	9,017,995	-
Alfalah GHP Prosperity Planning Fund										
Moderate Allocation Plan	158,709	3,315	-	162,024	-	14,375,258	300,000	-	14,782,054	-
Alfalah GHP Prosperity Planning Fund Active										
Allocation Plan	247,120	32,140	-	279,260	-	22,383,191	3,000,000	-	25,657,998	-
Key management personnel (Employees)										
Head of Corporate Sales	12	1	-	-	13	1,087	52	-	-	1,128
Chief operating officer	17,527	-	-	-	17,527	1,587,529	-	-	-	1,574,049
Unit holder holding 10% or more units	6,739,365	-	-	649,151	6,090,214	609,976,072	-	-	60,000,000	546,944,446

	2024	2023
16.2 Other transactions	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**29,855,901**	24,071,587
Sindh sales tax on remuneration of the Management Company	**3,881,268**	3,129,306
Allocated expenses	**1,365,646**	5,567,319
Selling and marketing expenses	**15,971,556**	18,109,867
Sales load	**220,201**	110,192
Bank Alfalah Limited		
Profit on bank balances	**10,680,005**	10,380,074
Bank charges	**844**	9,111
Sales load	**2,904,514**	-
Alfalah Consumer Exchange Traded Fund Units		
Purchase of 23,000 units (2023: 1,000 units)	**225,970**	6,360
Sale of 826,000 units (2023: 226,989 units)	**7,139,200**	1,768,562
Alfalah Securities (Private) Limited		
Brokerage expense	**312,976**	53,875
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**2,365,639**	2,203,496
Sindh sales tax on remuneration of the Trustee	**307,534**	286,454
16.3 Other balance		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**4,432,820**	1,786,950
Sindh sales tax payable on management remuneration	**1,793,176**	1,449,212
Payable against allocated expenses	**759,980**	428,244
Payable against selling and marketing expenses	**9,858,310**	10,020,001
Federal excise duty payable on management remuneration	**10,130,264**	10,130,264
Sales load payable	**3,336,160**	3,392,592

	2024	2023
	---------- (Rupees) ----------	
Bank Alfalah Limited		
Bank balance	**44,433,250**	74,201,801
Profit receivable	**1,891,903**	-
Sales load payable	**37,590**	-
Alfalah Consumer Exchange Traded Fund Units		
Investment	**11,347,500**	11,678,920
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**229,759**	150,120
Sindh sales tax payable on trustee remuneration	**29,868**	30,472
Security deposit	**100,000**	100,000

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	**45,692,659**	**-**	**45,692,659**
Investments	**-**	**1,859,883,789**	**1,859,883,789**
Security deposits	**2,600,000**	**-**	**2,600,000**
Accrued profit and other receivables	**65,918,104**	**-**	**65,918,104**
	114,210,763	**1,859,883,789**	**1,974,094,552**
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	**30,310,710**	**-**	**30,310,710**
Payable to Central Depository Company of Pakistan Limited - Trustee	**259,627**	**-**	**259,627**
Dividend payable	**20,997,694**	**-**	**20,997,694**
Accrued expenses and other liabilities	**97,759,202**	**-**	**97,759,202**
	149,327,233	**-**	**149,327,233**

Particulars	2023		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	76,235,711	-	76,235,711
Investments	-	1,077,417,330	1,077,417,330
Security deposits	2,600,000	-	2,600,000
	78,835,711	1,077,417,330	1,156,253,041
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	27,207,263	-	27,207,263
Payable to Central Depository Company of Pakistan Limited - Trustee	180,592	-	180,592
Payable against purchase of investments	3,380,590	-	3,380,590
Accrued expenses and other liabilities	2,735,382	-	2,735,382
	33,503,827	-	33,503,827

18 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

Variable rate instrument (financial asset)	Note	2024	2023
		---------- (Rupees)	----------
Bank balance	4	**45,675,457**	76,235,711

a) Sensitivity analysis for variable rate instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs 0.456 million (2023: Rs 0.0762 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

As at reporting date, the Fund does not hold any fixed rate instruments.

The composition of the Fund's investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

Particulars	2024					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	%	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.50% to 21.85%	45,675,457	-	-	17,202	45,692,659
Investments		-	-	-	1,859,883,789	1,859,883,789
Security deposits		-	-	-	2,600,000	2,600,000
Accrued profit and other receivables		-	-	-	65,918,104	65,918,104
Sub total		45,675,457	-	-	1,928,419,095	1,974,094,552

Particulars	2024					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	%	(Rupees)				
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	30,310,710	30,310,710
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	259,627	259,627
Dividend payable		-	-	-	20,997,694	20,997,694
Accrued expenses and other liabilities		-	-	-	97,759,202	97,759,202
Sub total		-	-	-	149,327,233	149,327,233
On-balance sheet gap		45,675,457	-	-	1,779,091,862	1,824,767,319
Total interest rate sensitivity gap		45,675,457	-	-	1,779,091,862	1,824,767,319
Cumulative interest rate sensitivity gap		45,675,457	45,675,457	45,675,457		

Particulars	2023					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	16.60% to 22.25%	76,235,711	-	-	-	76,235,711
Investments		-	-	-	1,077,417,330	1,077,417,330
Security deposits		-	-	-	2,600,000	2,600,000
Sub total		76,235,711	-	-	1,080,017,330	1,156,253,041
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	27,207,263	27,207,263
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	180,592	180,592
Accrued expenses and other liabilities		-	-	-	6,115,972	6,115,972
Sub total		-	-	-	33,503,827	33,503,827
On-balance sheet gap		76,235,711	-	-	1,046,513,503	1,122,749,214
Total interest rate sensitivity gap		76,235,711	-	-	1,046,513,503	1,122,749,214
Cumulative interest rate sensitivity gap		76,235,711	76,235,711	76,235,711		

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 price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

- 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);

- 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 assets measured at fair values:

	As at June 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets 'at fair value through profit or loss'	**Rupees**			
Investments				
- Listed equity securities	**1,838,606,129**	**-**	**-**	**1,838,606,129**
- Units of exchange traded funds	**21,277,660**	**-**	**-**	**21,277,660**
	1,859,883,789	**-**	**-**	**1,859,883,789**

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees			
Investments				
- Listed equity securities	1,065,738,410	-	-	1,065,738,410
- Units of exchange traded funds	11,678,920	-	-	11,678,920
	1,077,417,330	-	-	1,077,417,330

During the year ended June 30, 2024, 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.

18.5 Unit Holders' Fund risk management

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is the risk that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of Units at the discretion of the unit holders and occurrence of the unexpected losses in investment portfolio which may causes adverse effects on the Fund's continuation as going concern.

The Fund's objective when managing net assets attributable to unit holders is to safe guard the Fund's ability to continue as going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;

- Redeems and issues unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and

- Monitors portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well returns earned on the net assets to maintain investors confidence and achieve future growth in business. Further the Board of Directors is updated about the Fund yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gain as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The fund has maintained minimum size of one hundred million at all times during the year.

19 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, credit rating of the Fund and the Management Company of the Fund as required under Regulation 38 of the NBFC Regulations has been disclosed in Annexure to the financial statements.

20 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

21 GENERAL

Figures have been rounded off to the nearest thousand rupees unless, otherwise specified.

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	**1084**	**4,433,914**	**417,275,650**	**14%**
Associated Co./ Directors	**2**	**1,281,923**	**120,641,727**	**0%**
Banks/Dfis	**-**	**-**	**-**	**0%**
Insurance Co.	**19**	**1,842,068**	**173,356,982**	**7%**
Retirement & Other Funds	**68**	**11,024,997**	**1,037,562,482**	**50%**
Others	**50**	**648,876**	**61,066,301**	**29%**
	1223	**19,231,777**	**1,809,903,142**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1067	1,641,995	147,462,820	14%
Associated Co./ Directors	1	108	9,725	0%
Banks/Dfis	-	-		0%
Insurance Co.	18	478,220	42,947,577	7%
Retirement & Other Funds	64	7,757,264	696,657,272	50%
Others	55	2,619,983	235,293,044	29%
	1205	12,497,571	1,122,370,438	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024
	%
KTrade Securities Limited	**11.35%**
JS Global Capital Limited	**8.52%**
Topline Securities Limited	**6.74%**
Chase Securities Pakistan (Private) Limited	**4.61%**
BMA Capital Management Limited	**4.45%**
IGI Finex Securities Limited	**4.23%**
Arif Habib Limited	**4.22%**
Multiline Securities Limited	**3.88%**
Vector Capital Limited	**3.86%**
Insight Securities (Private) Limited	**3.86%**

	30 June 2023
	%
Al Habib Capital Markets Limited	8.43%
Inter Market Securities Limited	7.22%
EFG Hermes Pakistan Limited	6.83%
Topline Securities (Pvt) Limited	6.59%
BMA Capital Management Limited	5.97%
Ismail Iqbal Securities (Pvt.) Limited	5.84%
Foundation Securities Limited	5.84%
Shajar Capital Pakistan Private Limited	5.83%
JS Global Capital Limited	5.75%
MULTILINE SECURITIES LIMITED	5.38%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGSTF

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Net Assets	**1,809,903**	1,122,370	1,332,540	2,187,650	1,313,618
NAV per unit	**94.1100**	89.8071	90.5762	113.0227	94.6522
Selling price per unit	**96.7686**	92.3442	93.1350	116.2156	97.3261
Redemption price per unit	**94.1100**	89.8071	90.5762	113.0227	94.6522
Highest selling price per unit	**181.2608**	98.5861	121.4734	139.8574	128.4717
Highest redemption price per unit	**176.2809**	95.8776	118.1361	136.0150	124.9421
Lowest selling price per unit	**96.7598**	84.2163	91.6193	97.3261	76.9215
Lowest redemption price per unit	**94.1014**	81.9026	89.1022	94.6522	74.8082
1st interim distribution per unit	**81.5925**	Nil	Nil	18.6001	Nil
Interim 1st distribution date	**28-Jun-24**	Nil	Nil	28-Jun-21	Nil
Interim 2nd distribution date	**Nil**	Nil	Nil	Nil	Nil
Interim distribution date	**Nil**	Nil	Nil	Nil	Nil
Final distribution per unit	**Nil**	Nil	Nil	Nil	Nil
Final distribution date	**Nil**	Nil	Nil	Nil	N/A
Annualized returns	**95.65%**	-0.85%	-19.86%	38.89%	-3.74%
Income distribution	**90.85%**	Nil	Nil	Nil	Nil

Return since inception is 18.08**%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Summary of Actual Proxy voted by Alfalah
GHP Stock Fund

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Tariq Glass Industries Limited							
EOGM	1-Sep-23	To consider agenda other than financial results of the company	398,547	0.02%	✓		
		Election of Directors					
Pak Suzuki Motor Co Limited							
EOGM	9-Feb-24	Special Resolution regarding Buy-Back of 22,145,760 ordinary shares from general public at price of Rs 609 per share as approved by the VDC of PSX	101,300	0.01%	✓		
Bank Alfalah Limited							
AGM	20-Mar-24	To confirm the Minutes of the 30th AGM held on 29th March	945,534	0.01%	✓		
		Approval of audited annual accounts for the year ended December 31, 2023					
		To approve, as recommended by the BOD, Payment of final cash dividend at the rate of Rs. 5 per share					
		Appointment of auditors for the year 2024					
United Bank Limited							
AGM	18-Mar-24	Approval of audited annual accounts for the year ended December 31, 2023	258,298	0.00%	✓		
		Approval of payment of final Cash Dividend					
		Appointment of auditors for the year 2024 & to fix their remuneration					
		Ordinary resolution to approve the sale of up to 55% shares of United National Bank Limited UK (held by United Bank Limited) to Bestway Group ("BG")					
Engro Corporation Limited							
EOGM	26-Jun-24	To consider, and , if thought fit, to pass , with or without modification, the resolution for inter alia , a corporate restructuring / reoragnization of Engro Corporation	258,298	0.00%	✓		

Alfalah
GHP Value 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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

Alfalah GHP Value Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Conventional Asset Allocation Scheme

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well-diversified portfolio consisting of high quality equity and debt securities.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review:

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

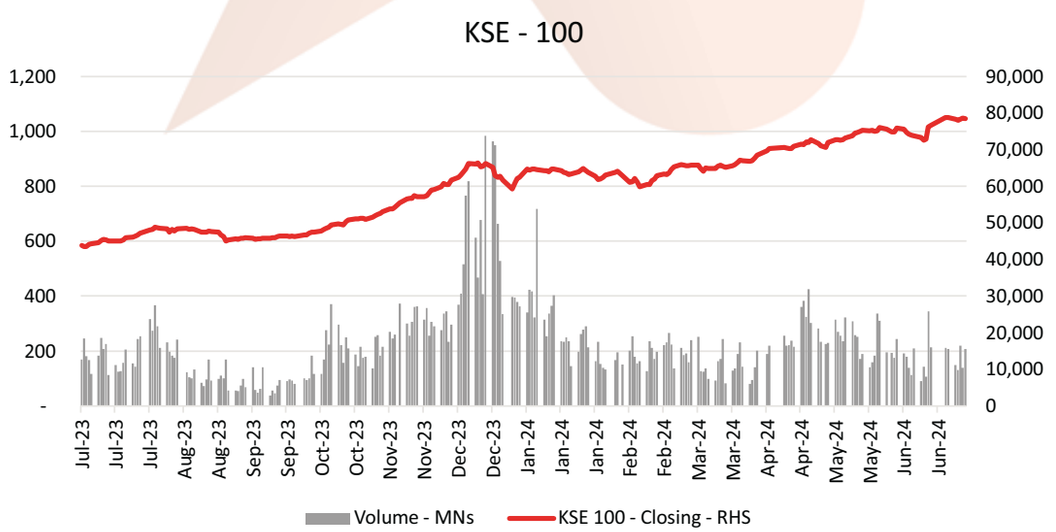
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



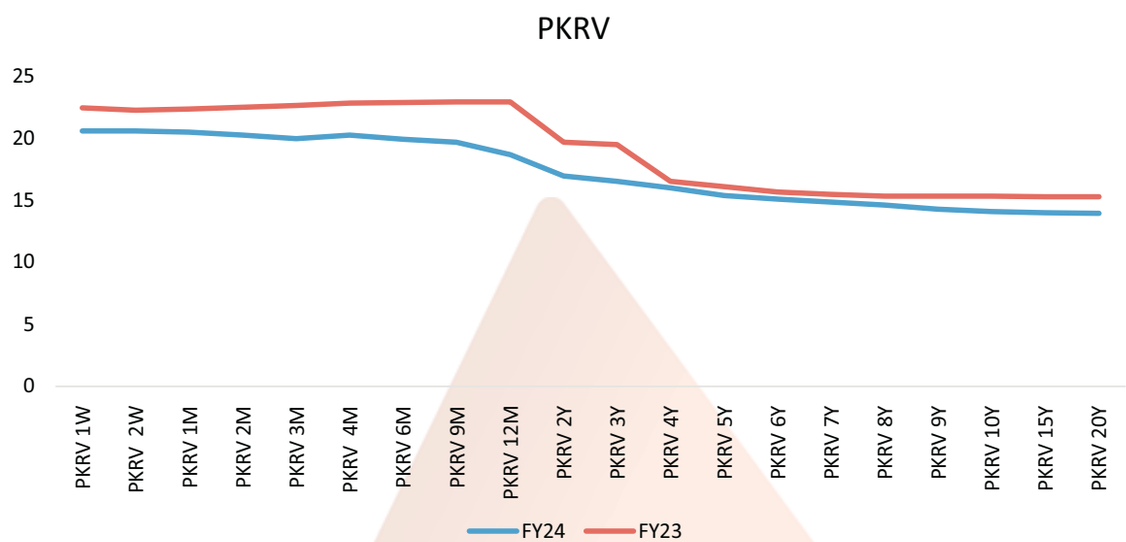
Money Market Review

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

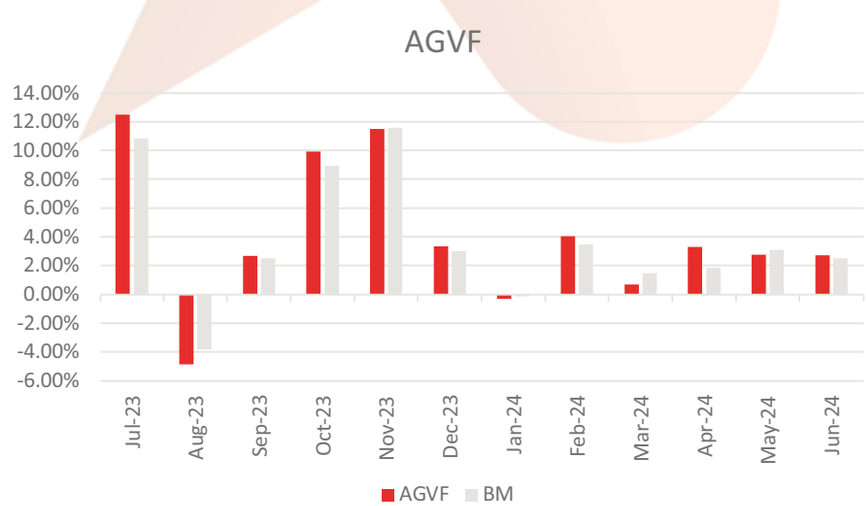
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



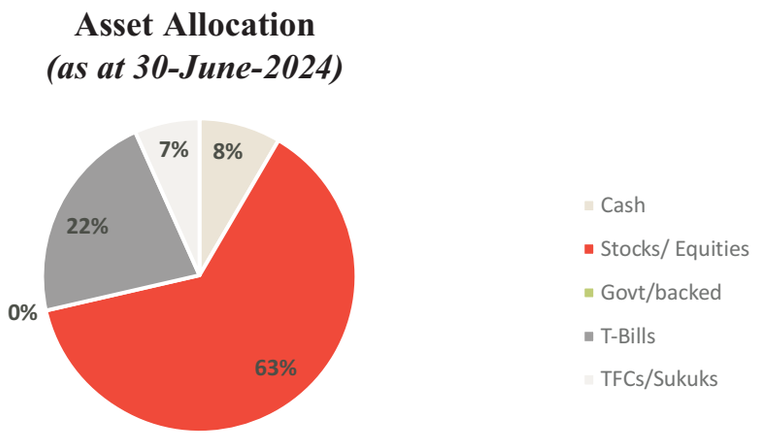
Fund Performance

During FY24, AGVF underperformed its benchmark with a return of 58.42% versus the benchmark return of 54.43%.

Performance comparison with Benchmark



Assets Allocation



- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

  There were no significant changes in the state of affairs during the year under review.

- **Disclosure on unit split (if any), comprising:-**

  There were no unit splits during the period.

- **Disclosures of circumstances that materially affect any interests of unit holders**

  Investments are subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

  No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Value Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 10.974 million and investments aggregated to Rs. 214.877 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

AFFerguson & Co

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611TJGj4xNXz

ALFALAH GHP VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	10,974,434	38,200,127
Investments	5	214,876,860	234,063,349
Advances, deposits and other receivables	6	11,292,811	6,430,854
Total assets		237,144,105	278,694,330
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	8,128,069	9,687,008
Payable to Central Depository Company of Pakistan Limited - Trustee	8	38,062	49,249
Payable to the Securities and Exchange Commission of Pakistan	9	33,422	71,046
Payable against redemption of units		16,394	-
Dividend payable		113,892	103,995
Payable against purchase of investments		8,753,627	-
Accrued expenses and other liabilities	10	18,774,478	3,529,815
Total liabilities		35,857,944	13,441,113
Net assets		201,286,161	265,253,217
Unit holders' fund (as per the statement attached)		201,286,161	265,253,217
Contingencies and commitments	11		
		---------- Number of units ----------	
Number of units in issue		4,124,403	5,439,995
		---------- Rupees ----------	
Net asset value per unit		48.8037	48.7598

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP VALUE FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Income			
Profit on balances with banks		5,121,479	19,100,745
Income from government securities		13,296,244	-
Income from term finance certificates		2,349,840	-
Dividend income		14,762,862	27,152,186
Other income		294,440	-
Gain / (loss) on sale of investments - net		72,870,877	(2,089,654)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	9,899,398	(13,816,930)
Total Income		118,595,140	30,346,347
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	4,538,477	7,106,154
Sindh Sales Tax on remuneration of the Management Company	7.2	590,002	923,800
Allocated expenses	7.3	226,910	1,331,334
Selling and marketing expenses	7.4	2,444,885	4,928,972
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	453,895	710,582
Sindh Sales Tax on remuneration of the Trustee	8.2	59,006	92,376
Fee to the Securities and Exchange Commission of Pakistan	9.1	215,577	71,071
Auditors' remuneration	12	983,236	819,364
Legal and professional charges		166,110	-
Fees and subscription		30,749	27,500
Transaction charges		747,835	322,257
Bank and settlement charges		434,257	253,183
Printing charges		29,993	29,989
Total expenses		10,920,932	16,616,582
Net income for the year before taxation		107,674,208	13,729,765
Taxation	14	-	-
Net income for the year after taxation		107,674,208	13,729,765
Earnings per unit	3.13		
Allocation of net income for the year			
Net income for the year after taxation		107,674,208	13,729,765
Income already paid on units redeemed		(28,580,721)	(3,335,109)
		79,093,487	10,394,656
Accounting income available for distribution			
- Relating to capital gains		82,770,275	-
- Excluding capital gains		(3,676,788)	10,394,656
		79,093,487	10,394,656

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP VALUE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income for the year after taxation	107,674,208	13,729,765
Other comprehensive income for the year	-	-
Total comprehensive income for the year	107,674,208	13,729,765

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP VALUE FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024			2023		
		Capital Value	(Accumulated loss)	Total	Capital Value	(Accumulated loss)	Total
		(Rupees)			(Rupees)		
Net assets at the beginning of the year		326,325,004	(61,071,787)	265,253,217	461,675,341	(61,202,249)	400,473,092
Issue of 1,490,727 units (2023: 586,349 units)							
- Capital value (at net asset value per unit at the beginning of the year)		72,687,531	-	72,687,531	28,537,564	-	28,537,564
- Element of income		3,176,258	-	3,176,258	483,303	-	483,303
Total proceeds on issuance of units		75,863,789	-	75,863,789	29,020,867	-	29,020,867
Redemption of 2,806,319 units (2023: 3,371,122 units)							
- Capital value (at net asset value per unit at the beginning of the year)		(136,835,535)	-	(136,835,535)	(164,138,912)	-	(164,138,912)
- Element of loss		(2,295,957)	(28,580,721)	(30,876,678)	(232,292)	(3,335,109)	(3,567,401)
Total payments on redemption of units		(139,131,492)	(28,580,721)	(167,712,213)	(164,371,204)	(3,335,109)	(167,706,313)
Total comprehensive income for the year		-	107,674,208	107,674,208	-	13,729,765	13,729,765
Distributions during the year	21	(880,413)	(78,912,427)	(79,792,840)	-	(10,264,194)	(10,264,194)
Net income for the year less distribution		(880,413)	28,761,781	27,881,368	-	3,465,571	3,465,571
Net assets at the end of the year		262,176,888	(60,890,727)	201,286,161	326,325,004	(61,071,787)	265,253,217

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised (loss) / income	(47,254,857)	267,716
- Unrealised loss	(13,816,930)	(61,469,965)
	(61,071,787)	(61,202,249)
Accounting income available for distribution		
- Relating to capital gains	82,770,275	-
- Excluding capital gains	(3,676,788)	10,394,656
	79,093,487	10,394,656
Distributions during the year	(78,912,427)	(10,264,194)
Undistributed loss carried forward	(60,890,727)	(61,071,787)
Undistributed income carried forward		
- Realised loss	(70,790,125)	(47,254,857)
- Unrealised income / (loss)	9,899,398	(13,816,930)
	(60,890,727)	(61,071,787)
Net asset value per unit at the beginning of the year	48.7598	48.6897
Net asset value per unit at the end of the year	48.8037	48.7598

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP VALUE FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		107,674,208	13,729,765
Adjustments for:			
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	(9,899,398)	13,816,930
		97,774,810	27,546,695
Decrease / (increase) in assets			
Investments - net		36,225,296	56,148,133
Receivable against sale of investments		-	545,810
Advances, deposits and other receivables		(4,861,957)	(172,385)
		31,363,339	56,521,558
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(1,558,939)	(1,515,558)
Payable to Central Depository Company of Pakistan Limited - Trustee		(11,187)	(25,842)
Payable to the Securities and Exchange Commission of Pakistan		(37,624)	(35,309)
Payable against purchase of investments		8,753,627	-
Accrued expenses and other liabilities		15,244,663	1,352,637
		22,390,540	(224,072)
Net cash generated from operating activities		151,528,689	83,844,181
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital		75,863,789	29,020,867
Payments against redemption and conversion of units		(167,695,819)	(167,706,313)
Dividend paid		(79,782,943)	(10,259,724)
Net cash used in financing activities		(171,614,973)	(148,945,170)
Net decrease in cash and cash equivalents during the year		(20,086,284)	(65,100,989)
Cash and cash equivalents at the beginning of the year		38,200,127	103,301,116
Cash and cash equivalents at the end of the year	15	18,113,843	38,200,127

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed registered under the Trusts Act, 1882. The Trust Deed was executed between Alfalah Asset Management Limited (the 'Management Company') and Central Depository Company of Pakistan Limited, (the Trustee) on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 3, 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 by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP)..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 is categorised as an '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 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 equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM2+' assigned by PACRA dated August 31, 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 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), 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 judgments that have a significant effect on these 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.

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 Rupee, 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.

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.

3.2.3 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 also 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 year 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 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.

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 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.

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 / (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 term finance 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;

- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and

- Profit on balances with banks and other income is recognised on an accrual basis.

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 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.

3.13 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.

3.14 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.

	Note	2024	2023
4 BALANCES WITH BANKS		----------Rupees----------	
Balances with banks in savings accounts	4.1	10,974,434	38,200,127

4.1 These accounts carry profit rates ranging between 15.00% to 20.50% (June 30, 2023: 8.50% to 21.50%) per annum. These include Rs. 10.25 million (June 30, 2023: Rs. 35.13 million) maintained with Bank Alfalah Limited (a related party).

	Note	2024	2023
5 INVESTMENTS		----------Rupees----------	
Investments - 'at fair value through profit or loss'			
Investment in equity securities - listed	5.1	94,103,349	151,637,325
Units of open-end mutual funds	5.2	-	3,544,800
Term finance certificates	5.3	9,983,758	9,992,000
Government securities - Pakistan Investment Bonds	5.4	78,108,284	-
Government securities - Market Treasury Bills	5.5	32,681,469	68,889,224
Government securities - GoP Ijara sukuk certificates	5.6	-	-
		214,876,860	234,063,349

5.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2023	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments	Percentage in relation to paid-up capital of investee company (with face value of investment)
	----Number of shares----					----(Rupees)----					
Sectors / companies											
FERTILIZER											
Engro Fertilizer Limited	69,600	-	-	69,600	-	-	-	-	-	-	-
Engro Corporation Limited	25,480	4,000	-	29,480	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	135,000	-	-	135,000	4,515,023	4,788,450	273,427	2.38%	2.23%	0.01%
Fauji Fertilizer Company Limited *	46,400	47,000	-	46,400	47,000	6,663,700	7,678,860	1,015,160	3.81%	3.57%	-
						11,178,723	**12,467,310**	**1,288,587**	**6.19%**	**5.80%**	**0.01%**
FOOD AND PERSONAL CARE PRODUCTS											
Matco Foods Limited	-	100,000	-	-	100,000	2,749,775	2,707,000	(42,775)	1.34%	1.26%	0.08%
Murree Brewery Company Limited	-	2,298	-	-	2,298	926,861	1,112,346	185,485	0.55%	0.52%	0.01%
National Foods Limited (note 5.1.1)	28,800	-	-	28,800	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	60,000	-	-	60,000	2,040,000	2,111,400	71,400	1.05%	0.98%	0.04%
						5,716,636	**5,930,746**	**214,110**	**2.94%**	**2.76%**	**0.13%**

Name of the investee company	As at July 1, 2023	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments	Percentage in relation to paid-up capital of investee company (with face value of investment)
	----------Number of shares----------					----------(Rupees)----------					
Sectors / companies											
COMMERCIAL BANKS											
Bank Alfalah Limited	174,300	32,000	-	206,300	-	-	-	-	-	-	-
Bank Al Habib Limited	97,801	93,500	-	106,301	85,000	7,479,955	9,535,300	2,055,345	4.74%	4.44%	0.01%
Faysal Bank Limited (note 5.1.3) *	170,000	-	-	164,900	5,100	102,918	267,444	164,526	0.13%	0.12%	-
Habib Bank Limited	104,800	12,000	-	116,800	-	-	-	-	-	-	-
Habib Metropolitan Bank Limited *	-	37,000	-	-	37,000	2,220,000	2,540,790	320,790	1.26%	1.18%	-
MCB Bank Limited	41,111	-	-	41,111	-	-	-	-	-	-	-
Meezan Bank Limited	75,573	-	-	75,573	-	-	-	-	-	-	-
United Bank Limited (note 5.1.2) *	84,400	55,000	-	106,400	33,000	6,389,526	8,455,920	2,066,394	4.20%	3.94%	-
						16,192,399	**20,799,454**	**4,607,055**	**10.33%**	**9.68%**	**0.01%**
CEMENT											
Cherat Cement Company Limited (note 5.1.2)	23,000	54,000	-	37,000	40,000	6,278,344	6,525,200	246,856	3.24%	3.04%	0.02%
DG Khan Cement Company Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	285,960	-	150,000	135,960	3,017,988	3,114,844	96,856	1.55%	1.45%	0.01%
Kohat Cement Company Limited	26,100	-	-	26,100	-	-	-	-	-	-	-
Lucky Cement Limited	17,954	-	-	17,954	-	-	-	-	-	-	-
Maple Leaf Cement Limited	127,809	235,000	-	212,809	150,000	5,670,000	5,700,000	30,000	2.83%	2.65%	0.01%
Pioneer Cement (note 5.1.2)	-	45,000	-	25,000	20,000	2,780,000	3,373,000	593,000	1.68%	1.57%	0.01%
Thatta Cement Company Limited	-	55,000	-	-	55,000	2,035,956	1,880,450	(155,506)	0.93%	0.88%	0.06%
						19,782,288	**20,593,494**	**811,206**	**10.23%**	**9.59%**	**0.11%**
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (note 5.1.2)	76,591	46,600	-	123,191	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	58,000	-	58,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	117,000	-	117,000	-	-	-	-	-	-	-
Saif Power Limited	-	98,500	-	98,500	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 5.1.3) *	6,909	-	-	6,845	64	96,937	173,590	76,653	0.09%	0.08%	-
Oil & Gas Development Company Limited (note 5.1.2)	89,900	-	-	89,900	-	-	-	-	-	-	-
Pakistan Oilfields Limited	19,990	-	-	19,990	-	-	-	-	-	-	-
Pakistan Petroleum Limited	95,756	6,000	-	101,756	-	-	-	-	-	-	-
						96,937	**173,59076,653**		**0.09%**	**0.08%**	**-**
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	10,400	-	-	10,400	-	-	-	-	-	-	-
Hascol Petrol Limited (note 5.1.3) *	3,826	-	-	-	3,826	21,234	23,683	2,449	0.01%	0.01%	-
Pakistan State Oil Company Limited (note 5.1.3) *	11,920	41,600	-	51,216	2,304	273,093	382,948	109,855	0.19%	0.18%	-
Shell Pakistan Limited *	-	8,000	-	-	8,000	1,114,150	1,072,800	(41,350)	0.53%	0.50%	-
						1,408,477	**1,479,431**	**70,953**	**0.73%**	**0.69%**	**-**
AUTOMOBILE ASSEMBER											
Ghandhara Automobiles Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	11,000	-	-	11,000	3,135,090	3,007,290	(127,800)	1.49%	1.40%	0.03%
Sazgar Engineering Works Limited (note 5.1.2)	-	26,000	-	16,000	10,000	4,860,429	8,324,600	3,464,171	4.14%	3.87%	0.02%
						7,995,519	**11,331,890**	**3,336,371**	**5.63%**	**5.27%**	**0.05%**
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (note 5.1.1)	6,750	-	-	6,750	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
GLASS & CERAMIC											
Ghani Glass Limited	-	100,000	-	-	100,000	2,662,760	2,606,000	(56,760)	1.29%	1.21%	0.01%
Tariq Glass Industries Limited	47,500	21,935	-	69,435	-	-	-	-	-	-	-
						2,662,760	**2,606,000**	**(56,760)**	**1.29%**	**1.21%**	**0.01%**
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	150,566	-	-	150,566	-	-	-	-	-	-	-
Interloop Limited	60,642	-	-	60,642	-	-	-	-	-	-	-
Towellers Limited	-	22,900	-	2,900	20,000	2,820,000	2,823,200	3,200	1.40%	1.31%	0.12%
Kohinoor Textile Mills Limited (note 5.1.3) *	31,802	-	-	30,542	1,260	64,147	104,530	40,383	0.05%	0.05%	-
Nishat Mills Limited	49,000	-	-	49,000	-	-	-	-	-	-	-
						2,884,147	**2,927,730**	**43,583**	**1.45%**	**1.36%**	**0.12%**

Name of the investee company	As at July 1, 2023	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments	Percentage in relation to paid-up capital of investee company (with face value of investment)
	----------Number of shares----------					----------(Rupees)----------					
Sectors / companies											
ENGINEERING											
Agha Steel Industries Limited	116,350	-	-	116,350	-	-	-	-	-	-	-
International Industries Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
PHARMACEUTICALS											
Highnoon Laboratories Limited	6,045	-	-	6,045	-	-	-	-	-	-	-
The Searle Company Limited (note 5.1.3)	26,132	70,530	-	26,506	70,156	4,084,578	4,007,311	(77,267)	1.99%	1.86%	0.01%
Citi Pharma Limited	108,015	90,000	-	198,015	-	-	-	-	-	-	-
						4,084,578	**4,007,311**	**(77,267)**	**1.99%**	**1.86%**	**0.01%**
MISCELLANEOUS											
Synthetic Products Enterprises Limited (note 5.1.3) *	3,052	-	-	254	2,798	29,099	44,544	15,445	0.02%	0.02%	-
						29,099	**44,544**	**15,445**	**0.02%**	**0.02%**	**-**
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	25,000	-	-	25,000	1,642,125	2,220,750	578,625	1.10%	1.03%	0.01%
Hum Network Limited	-	375,000	-	375,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	310,000	-	-	310,000	4,531,159	3,723,100	(808,059)	1.85%	1.73%	0.01%
Systems Limited	21,750	-	-	21,750	-	-	-	-	-	-	-
						6,173,284	**5,943,850**	**(229,434)**	**2.95%**	**2.77%**	**0.02%**
CHEMICALS											
Agritech Limited	-	305,000	-	125,000	180,000	3,946,927	3,682,800	(264,127)	1.83%	1.71%	0.04%
						3,946,927	**3,682,800**	**(264,127)**	**1.83%**	**1.71%**	**0.04%**
INSURANCE											
TPL Insurance Limited	-	31,500	-	31,500	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
SYNTHETIC & RAYON											
Image Pakistan Limited	-	160,000	-	-	160,000	2,192,353	2,115,200	(77,153)	1.05%	0.98%	0.07%
						2,192,353	**2,115,200**	**(77,153)**	**1.05%**	**0.98%**	**0.07%**
As at June 30, 2024						**84,344,128**	**94,103,349**	**9,759,221**	**46.74%**	**43.80%**	**0.58%**
As at June 30, 2023						163,060,816	151,637,325	(11,423,491)			

* Nil figures due to rounding off

5.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each.

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 14.20 million (2023: Rs. 12.08 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of 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 investee Company	2024	2023	2024	2023
	Number of shares		Market value	
			---------- (Rupees) ----------	
Oil and Gas Development Company Limited	-	88,000	-	6,864,000
United Bank Limited	10,000	-	2,562,400	-
Cherat Cement Company Limited	10,000	-	1,631,300	-
Pioneer Cement	10,000	-	1,686,500	-
Sazgar Engineering Works Limited	10,000	-	8,324,600	-
Hub Power Company Limited	-	75,000	-	5,218,500
	40,000	163,000	14,204,800	12,082,500

5.1.3 The Finance Act, 2014 introduced amendments 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 during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had 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.

Furthermore, 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 since July 1, 2018 have not been withheld by the investee companies.

As at June 30, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	2024		2023	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	3,826	23,683	3,826	21,234
Kohinoor Textile Mills Limited	1,260	104,530	1,260	64,147
Mari Petroleum Company Limited	64	173,590	64	96,937
The Searle Company Limited	5,167	295,139	5,167	197,999
Synthetic Products Enterprises Limited	2,797	44,528	2,797	29,099
Pakistan State Oil Company Limited	2,304	382,948	2,304	255,767
Faysal Bank Limited	5,100	267,444	5,100	102,918
	20,518	1,291,862	20,518	768,101

5.2 Units of open-end mutual funds

Name of investee	As at July 1, 2023	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund
	Number of units				(Rupees)			%	
Alfalah Consumer Index Exchange Traded Fund	560,000	-	560,000	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-
Total as at June 30, 2023					4,390,000	3,544,800	(845,200)		

5.3 Term finance certificates

Name of the investee company	Note	Maturity Date	Profit Rate	As at July 01, 2023	Purchased during the period	Matured / sold during the period	As at June 30, 2024	Carrying amount as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
				---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- % ----------		
Samba Bank Limited (AA-, PACRA, non-traded) (Face value Rs. 99,880 per certificate)	-	March 1, 2031	6 Months KIBOR + 1.35%	100	-	-	100	9,988,000	9,983,758	(4,242)	4.96%	4.65%	0.10%
Agritech Limited	5.3.1	----------Non-performing----------		1,141	-	-	1,141	-	-	-	-	-	-
Agritech Limited (IV issue)	5.3.2	----------Non-performing----------		-	-	-	-	-	-	-	-	-	-
Total as at June 30, 2024								9,988,000	9,983,758	(4,242)	4.96%	4.65%	0.10%
Total as at June 30, 2023								10,033,975	9,992,000	(41,975)			

5.3.1 This represents additional TFCs of Agritech Limited (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing Rs. 7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognised in income upon realisation. During the year, the Fund has received Rs 0.017 million against recovery of provided term finance certificate of Agritech Limited.

5.3.2 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2023	Provision during the year	Provision balance as on June 30, 2024	Value of investment after provision	Fair value as a percentage of net assets of the fund	Fair value as a percentage of gross assets of the fund
			---------- (Rupees) ----------						
Agritech Limited (IV Issue)	5.3.3	Term finance certificates	5,684,261	(5,684,261)	(58,308)	(5,625,953)	-	-	-

5.3.3 At the time of purchase / investment, the Term Finance Certificates were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with the investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules and with the requirements of the Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

5.4 Pakistan Investment Bonds - 'at fair value through profit or loss'

Name of security	Interest payments / principal redemptions	Issue date	Coupon Rate	Face value As at July 01, 2023	Face value Purchased during the year	Face value Sold / matured during the year	Face value As at June 30, 2024	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 net assets of the fund	Market value as a percentage of total investments of the fund
				---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds												
Pakistan Investment Bonds - 3 years	Semi-annually / At maturity	August 4, 2022	10.00%	-	10,000,000	-	10,000,000	8,931,402	9,185,060	253,658	4.56%	4.27%
Pakistan Investment Bonds - 3 years	Semi-annually / At maturity	July 4, 2023	12.00%	-	75,000,000	-	75,000,000	69,024,080	68,923,224	(100,856)	34.24%	32.08%
Total as at June 30, 2024				**-**	**85,000,000**	**-**	**85,000,000**	**77,955,482**	**78,108,284**	**152,802**	38.80%	36.40%
Total as at June 30, 2023								-	-	-		

5.5 Market Treasury Bills

Name of the Security	Issue Date	Face Value				---------- (Rupees) ----------			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution) / appreciation as at June 30, 2024	net assets of the fund	total investments of the fund
									----------%----------	
Market Treasury Bills - 3 months	October 19, 2023	-	22,000,000	22,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	November 30, 2023	-	6,000,000	6,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	March 7, 2024	-	7,000,000	7,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	March 21, 2024	-	7,000,000	7,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	June 13, 2024	-	7,400,000	-	7,400,000	7,146,608	7,139,409	(7,199)	3.55%	3.32%
Market Treasury Bills - 6 months	November 16, 2023	-	7,000,000	7,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	March 7, 2024	-	4,800,000	-	4,800,000	4,633,325	4,630,968	(2,357)	2.30%	2.16%
Market Treasury Bills - 9 months	March 27, 2023	-	17,500,000	17,500,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	July 13, 2023	-	12,000,000	-	12,000,000	11,931,413	11,932,716	1,303	5.93%	5.55%
Market Treasury Bills - 12 months	August 24, 2023	-	5,000,000	-	5,000,000	4,858,203	4,859,470	1,267	2.41%	2.26%
Market Treasury Bills - 12 months	October 19, 2023	-	20,800,000	20,800,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	September 21, 2023	-	4,300,000	-	4,300,000	4,120,303	4,118,906	(1,397)	2.05%	1.92%
Market Treasury Bills - 12 months	October 6, 2022	73,000,000	-	73,000,000	-	-	-	-	-	-
Total as at June 30, 2024						32,689,852	32,681,469	(8,383)	16.24%	15.21%
Total as at June 30, 2023						70,395,488	68,889,224	(1,506,264)		

* These carry effective yield rates ranging from 19.80% to 22.99% per annum.

5.6 Government securities - GoP Ijara sukuk certificates

Name of the security	Interest payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the year	Sold/Matured during the year	As at June 30, 2024	Balance 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	
												net assets of the Fund	total investment of the Fund
					---------- (Face Value) ----------				---------- (Rupees) ----------			---------- % ----------	
GoP ijara sukuk GIS - FRR - XXIII (Face value of Rs. 100,000 per certificate)	Semi-annually	June 26, 2023	June 26, 2024	21.29%	-	10,000,000	10,000,000	-	-	-	-	-	-
Total as at June 30, 2024									-	-	-	-	-
Total as at June 30, 2023									-	-	-		

5.7 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	2024	2023
		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	214,876,860	234,063,349
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(204,977,462)	(247,880,279)
		9,899,398	(13,816,930)

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Mark-up / return receivable on:			
- Bank balances		78,244	111,459
- Term finance certificates		767,061	704,824
- Term deposit receipts		-	4,578
- Government securities - Pakistan Investment Bonds		4,832,418	-
Advance tax	6.1	3,015,088	3,009,993
		11,292,811	6,430,854

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. 3.02 million during the year (2023: Rs. 3.01 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**	**Note**	**2024**	**2023**
			---------- (Rupees)	----------
	Remuneration payable	7.1	343,446	429,311
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	44,648	55,810
	Allocated expense payable	7.3	110,341	22,126
	Selling and marketing expenses payable	7.4	910,362	2,460,488
	Sales load payable		206,069	206,070
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7.5	6,513,203	6,513,203
			8,128,069	9,687,008

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 2% (2023: 2%) 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 During the year, an amount of Rs. 0.590 million (2023: Rs. 0.924 million) was charged on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

7.3 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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.10% (2023: 0.10%) per annum of the average annual net assets of the Fund for the year subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred:

Rate applicable from April 1, 2024 to June 30, 2024	Rate applicable from July 1, 2023 to March 31, 2024	Rate applicable from July 1, 2022 to June 30, 2023
0.00% per anumm of the average annual net assets of the Fund	0.72% per anumm of the average annual net assets of the Fund	0.72% per anumm of the average annual net assets of the Fund

7.5 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 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 6.51 million is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at June 30, 2024 would have been higher by Rs 1.58 (2023: Rs 1.20) per unit.

7.6 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**	**2024**	**2023**
		---------- (Rupees)	----------
Remuneration payable	8.1	33,683	43,583
Sindh Sales Tax payable on remuneration of the Trustee	8.2	4,379	5,666
		38,062	49,249

8.1 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 NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended June 30, 2024
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1 billion.

8.2 During the year, an amount of Rs. Rs. 0.059 million (2023: Rs. 0.092 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**	**2024**	**2023**
		---------- (Rupees)	----------
Fee payable	9.1	33,422	71,046

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 0.095% (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	**2024**	**2023**
	---------- (Rupees)	----------
Auditors' remuneration payable	983,236	524,901
Withholding tax payable	16,322,891	2,067,858
Transaction charges payable	494,253	6,100
Sales load payable	147,702	147,700
Printing charges payable	98,129	105,303
Rating fee payable	360,928	360,928
Settlement charges payable	314,184	276,642
Capital gain tax payable	2,181	2,181
Other payable	50,974	38,202
	18,774,478	3,529,815

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

12 AUDITORS' REMUNERATION	2024	2023
	---------- Rupees ----------	
Annual audit fee	413,820	440,000
Fee for half yearly review of condensed interim financial statements	413,820	249,700
Out of pocket expenses	82,764	68,970
Sindh Sales Tax	72,832	60,694
	983,236	**819,364**

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2024 is 4.79% (2023: 4.68%) which includes 0.43% (2023: 0.31%) representing government levies on the fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation 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 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.

15 CASH AND CASH EQUIVALENTS	Note	2024	2023
		---------- Rupees ----------	
Balances with banks	4	10,974,434	38,200,127
Market Treasury Bills - 3 months	5.5	7,139,409	-
		18,113,843	38,200,127

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.

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 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:

16.1 Unit holders' fund

	2024									
	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at June 30, 2024	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at June 30, 2024
	Units					(Rupees)				
Associated companies / undertakings										
MAB Investment Incorporation	14,457	7,161	49	-	21,667	704,920	-	349,159	-	1,057,430
Unit holder holding 10% or more units	2,041,778	-	954,905	-	2,996,683	99,556,687	-	46,560,978	-	146,249,218
Key management personnel										
Head of Corporate Sales	100	-	50	-	150	4,876	-	2,415	-	7,298

	2023									
	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at June 30, 2024	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at June 30, 2024
	Units					(Rupees)				
Associated companies / undertakings										
MAB Investment Incorporation	2,602	11,379	476	-	14,457	126,674	554,034	23,190	-	704,920
Unit holder holding 10% or more units	1,978,235	63,543	-	-	2,041,778	96,319,632	3,096,134	-	-	99,556,687
Key management personnel										
Head of Corporate Sales	96	1	3	-	100	4,675	26	160	-	4,876

16.2 Transactions during the year

	2024	2023
	(Rupees)	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	4,538,477	7,106,154
Sindh Sales Tax on remuneration of the Management Company	590,002	923,800
Allocated expenses	226,910	1,331,334
Selling and marketing expenses	2,444,885	4,928,972
Bank Alfalah Limited		
Profit on balances with banks	4,994,992	6,356,053
Bank charges	7,542	1,538
Sales load	-	670,613
Purchase of shares	1,568,550	11,259,901
Sale of shares	9,662,523	2,399,053
Alfalah GHP Cash Fund		
Market Treasury Bills - purchase	-	27,643,112
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	453,895	710,582
Sindh Sales Tax on remuneration of the Trustee fee	59,006	92,374

16.3 Balances outstanding during the year

Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration payable	343,446	429,311
Sindh Sales Tax payable on remuneration of the Management Company	44,648	55,810
Allocated expense payable	110,341	22,126
Selling and marketing expenses payable	910,362	2,460,488
Sales load payable	206,069	206,070
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	6,513,203	6,513,203

	2024	2023
	---------- (Rupees) ----------	
Bank Alfalah Limited		
Balances with banks	10,245,277	35,130,601
Sales load payable	147,702	147,700
Profit receivable	66,324	92,116
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	33,683	43,583
Sindh Sales Tax payable on Trustee remuneration	4,379	5,666
Security deposit	100,000	100,000

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Bank balances	10,974,434	-	10,974,434
Investments	-	214,876,860	214,876,860
Deposits and other receivable	8,277,723	-	8,277,723
	19,252,157	214,876,860	234,129,017
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8,128,069	-	8,128,069
Payable to Central Depository Company of Pakistan Limited - Trustee	38,062	-	38,062
Payable against redemption of units	16,394	-	16,394
Dividend payable	113,892	-	113,892
Payable against purchase of investments	8,753,627	-	8,753,627
Accrued expenses and other liabilities	2,449,406	-	2,449,406
	19,499,450	-	19,499,450

Particulars	2023		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Balances with banks	38,200,127	-	38,200,127
Investments	-	234,063,349	234,063,349
Deposits and other receivable	3,420,861	-	3,420,861
	41,620,988	234,063,349	275,684,337
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9,687,008	-	9,687,008
Payable to Central Depository Company of Pakistan Limited - Trustee	49,249	-	49,249
Dividend payable	103,995	-	103,995
Accrued expenses and other liabilities	1,459,776	-	1,459,776
	11,300,028	-	11,300,028

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances with banks and investments in term finance certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and KIBOR based term finance certificates which expose the Fund to cash flow interest rate risk.. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.21 million (2023: Rs. 0.48 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan (FMAP) are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	2024					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	15.00% - 20.50%	10,974,434	-	-	-	10,974,434
Investments	12.49% - 25.89%	7,139,409	25,542,060	88,092,042	94,103,349	214,876,860
Deposits and other receivable		-	-	-	8,277,723	8,277,723
		18,113,843	25,542,060	88,092,042	102,381,072	234,129,017
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	8,128,069	8,128,069
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	38,062	38,062
Payable against redemption of units		-	-	-	16,394	16,394
Dividend payable		-	-	-	113,892	113,892
Payable against purchase of investments		-	-	-	8,753,627	8,753,627
Accrued expenses and other liabilities		-	-	-	2,449,406	2,449,406
		-	-	-	19,499,450	19,499,450
On-balance sheet gap		18,113,843	25,542,060	88,092,042	82,881,622	214,629,567
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		18,113,843	25,542,060	88,092,042		
Cumulative interest rate sensitivity gap		18,113,843	43,655,903	131,747,945		

	2023					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments		(Rupees)				
Financial assets						
Balances with banks	7.70% - 16.60%	38,200,127	-	-	-	38,200,127
Investments	12.17% - 16.44%	68,889,224	-	9,992,000	155,182,125	234,063,349
Deposits and other receivable		-	-	-	3,420,861	3,420,861
		107,089,351	-	9,992,000	158,602,986	275,684,337
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	9,687,008	9,687,008
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	49,249	49,249
Dividend payable		-	-	-	103,995	103,995
Accrued expenses and other liabilities		-	-	-	1,459,776	1,459,776
		-	-	-	11,300,028	11,300,028
On-balance sheet gap		107,089,351	-	9,992,000	147,302,958	264,384,309
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		107,089,351	-	9,992,000		
Cumulative interest rate sensitivity gap		107,089,351	107,089,351	117,081,351		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one month and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
On-balance sheet financial instruments							
Financial assets							
Balances with banks	10,974,434	-	-	-	-	-	10,974,434
Investments	-	7,139,409	25,542,060	78,108,284	9,983,758	94,103,349	214,876,860
Deposits and other receivable	5,677,723	-	-	-	-	2,600,000	8,277,723
	16,652,157	7,139,409	25,542,060	78,108,284	9,983,758	96,703,349	234,129,017
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	8,128,069	-	-	-	-	-	8,128,069
Payable to Central Depository Company of Pakistan Limited - Trustee	38,062	-	-	-	-	-	38,062
Payable against redemption of units	16,394	-	-	-	-	-	16,394
Dividend payable	113,892	-	-	-	-	-	113,892
Payable against purchase of investments	8,753,627	-	-	-	-	-	8,753,627
Accrued expenses and other liabilities	1,415,196	1,034,210	-	-	-	-	2,449,406
	18,465,240	1,034,210	-	-	-	-	19,499,450
Net financial assets / (liabilities)	(1,813,083)	6,105,199	25,542,060	78,108,284	9,983,758	96,703,349	214,629,567

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one month and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
On-balance sheet financial instruments							
Financial assets							
Balances with banks	38,200,127	-	-	-	-	-	38,200,127
Investments	-	-	68,889,224	-	9,992,000	155,182,125	234,063,349
Deposits and other receivable	820,861	-	-	-	-	2,600,000	3,420,861
	39,020,988	-	68,889,224	-	9,992,000	157,782,125	275,684,337
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	9,687,008	-	-	-	-	-	9,687,008
Payable to Central Depository Company of Pakistan Limited - Trustee	49,249	-	-	-	-	-	49,249
Dividend payable	103,995	-	-	-	-	-	103,995
Accrued expenses and other liabilities	896,673	563,103	-	-	-	-	1,459,776
	10,736,925	563,103	-	-	-	-	11,300,028
Net financial assets / (liabilities)	28,284,063	(563,103)	68,889,224	-	9,992,000	157,782,125	264,384,309

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and	Maximum exposure to credit risk	Balance as per statement of assets and	Maximum exposure to credit risk
	(Rupees)		(Rupees)	
Balances with banks	10,974,434	10,974,434	38,200,127	38,200,127
Investments	214,876,860	104,087,107	234,063,349	165,174,125
Deposits and other receivables	11,292,811	6,460,393	6,430,854	6,430,854
	237,144,105	121,521,934	278,694,330	209,805,106

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and related profit receivable thereon. The credit rating profile of balances with banks is as follows:

Bank balances and accrued profit

Banks	Rating agency	Rating (Short Term / Long Term)	2024 % of financial assets exposed to	2023 % of financial assets exposed to
Allied Bank Limited	PACRA	A1+ / AAA	2.96%	7.32%
Bank Alfalah Limited	PACRA	A1+ / AA+	93.64%	91.12%
Bank Al Habib Limited	PACRA	A1+ / AAA	0.38%	0.86%
The Bank of Punjab	PACRA	A1+ / AA+	1.43%	0.29%
Faysal Bank Limited	PACRA	A1+ / AA	0.18%	0.05%
Habib Bank Limited	VIS	A1+ / AAA	0.11%	0.02%
Habib Metropolitan Bank Limited	PACRA	A1+ / AA+	0.25%	0.12%
JS Bank Limited	PACRA	A1+/AA-	0.24%	0.05%
National Bank of Pakistan	PACRA	A1+ / AAA	0.00%	0.00%
Soneri Bank Limited	PACRA	A1+/AA-	0.81%	0.17%
			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2024.

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired except as disclosed in note 5.3.1 and 5.3.2 to these financial statements.

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 market prices prevailing on the date of the statement of assets and liabilities. 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

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

	2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	---------- (Rupees) ----------			
Investments				
Listed equity securities	94,103,349	-	-	94,103,349
Term finance certificates	-	9,983,758	-	9,983,758
Pakistan Investment Bonds	-	78,108,284	-	78,108,284
Market Treasury Bills	-	32,681,469	-	32,681,469
	94,103,349	120,773,511	-	214,876,860

	2023			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	---------- (Rupees) ----------			
Investments				
Listed equity securities	151,637,325	-	-	151,637,325
Units of mutual funds	-	3,544,800	-	3,544,800
Term finance certificates	-	9,992,000	-	9,992,000
Market Treasury Bills	-	68,889,224	-	68,889,224
	151,637,325	82,426,024	-	234,063,349

20 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 18, 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.

21 DISTRIBUTIONS DURING THE YEAR

	June 30, 2024			
	Rate per unit	Declaration date	Refund of capital	Distribution from income
			-------- Rupees ---------	
Distribution for the year ended June 30, 2024	Rs. 28.4147	June 29, 2024	880,413	78,912,427
			880,413	78,912,427

	June 30, 2023			
	Rate per unit	Declaration date	Refund of capital	Distribution from income
			-------- Rupees ---------	
First distribution for the year ended June 30, 2023	Rs. 0.9835	June 26, 2023	-	4,992,245
Second distribution for the year ended June 30, 2023	Rs. 1.0024	June 30, 2023	-	5,271,949
			-	10,264,194

22 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.

23 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.

24 GENERAL

Figures are rounded off to the nearest rupee unless otherwise stated.

25 DATE OF AUTHORISATION FOR ISSUE

This financial information was authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	**1894**	**3,061,242**	**149,400,012**	**74%**
Associated Co./ Directors	**-**	**-**	**-**	**0%**
Insurance Co.	**-**	**-**	**-**	**0%**
Retirement & Other Funds	**47**	**938,817**	**45,817,727.59**	**23%**
Others	**19**	**124,343**	**6,068,421.34**	**3%**
	1960	**4,124,403**	**201,286,161**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1937	2,872,310	140,436,004	53%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	91	1,728,835	84,527,996	32%
Others	58	838,449	41,013,904	15%
	2086	5,439,594	265,977,905	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
K Trade Securities Limited	**13**
Ismail Iqbal Securities Pvt Ltd	**9**
Arif Habib Limited	**9**
AL Habib Capital Market Limited	**7**
Topline Securities Pvt Ltd	**5**
Chase Securities Pakistan Pvt Ltd	**5**
Tauras Securities Limited	**5**
BMA Capital Management Limited	**5**
Integrated Equities Limit	**5**
Multiline Securities Limited	**5**

	30 June 2023 %
Multiline Securities Limited	15
JS Global Capital Limited	11
Nael Capital Private Limited	10
Arif Habib Limited	10
Topline Securities Pvt Ltd	9
EFG Hermes Pakistan Limited	8
Insight Securities Pvt Ltd	6
BMA Capital Management Limited	5
Optimus Capital Management Pvt Ltd	4
AL Habib Capital Market Limited	3

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGVF

	30 June 2024	**30 June 2023**	30 June 2022	30 June 2021	30 June 2020
			(Rupees in '000)		
Net Assets	**201,286**	**265,253**	400,473	603,396	832,075
NAV per unit	**48.8037**	**48.7598**	48.6897	56.5443	49.9683
Selling price per unit	**50.4581**	**51.3973**	50.3403	58.4612	51.6622
Redemption price per unit	**48.8037**	**48.7598**	48.6897	56.5443	49.9683
Highest selling price per unit	**79.6627**	**53.0943**	56.7807	68.4639	98.8316
Highest redemption price per unit	**77.8212**	**51.3534**	54.9189	66.2191	60.0667
Lowest selling price per unit	**49.6309**	**48.1931**	49.4530	51.6622	44.5942
Lowest redemption price per unit	**48.7944**	**46.6129**	47.8315	49.9683	43.1320
Total interim 1st distribution per unit	**Nil**	**0.98**	Nil	7.71	0.83
Total interim 2nd distribution per unit	**Nil**	**Nil**	Nil	Nil	0.26
Interim 1st distribution date	**Nil**	**Nil**	Nil	44,372.00	44,008.00
Interim 2nd distribution date	**Nil**	**Nil**	Nil	Nil	44,012.00
Final distribution per unit	**28.4147**	**Nil**	Nil	Nil	Nil
Final distribution date	**28 June, 2024**	**Nil**	Nil	Nil	Nil
Annualized returns	**58.42%**	**4.27%**	-13.89%	28.45%	0.94%
Income distribution	**58.27%**	**2.02%**	Nil	0.15	0.02
Weighted avg. portfolio duration	**N/A**	**N/A**	N/A	N/A	N/A

Return since inception is **10.03%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Summary of Actual Proxy voted by Alfalah
GHP Value Fund

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Tariq Glass Industries Limited							
EOGM	17-Aug-23	To consider agenda other than financial results of the company	37,350	0.00%	✓		
		Election of Directors					
Bank Alfalah Limited							
AGM	4-Mar-24	To confirm the Minutes of the 30th AGM held on 29th March 2022	121,300	0.01%	✓		
		Approval of audited annual accounts for the year ended December 31, 2023					
		To approve, as recommended by the BOD, Payment of final cash dividend at the rate of Rs. 5 per share					
		Appointment of auditors for the year 2024					
United Bank Limited							
AGM	15-Mar-24	Approval of audited annual accounts for the year ended December 31, 2023	39,700	0.00%	✓		
		Approval of payment of final Cash Dividend					
		Appointment of auditors for the year 2024 & to fix their remuneration					
		Ordinary resolution to approve the sale of up to 55% shares of United National Bank Limited UK (held by United Bank Limited) to Bestway Group ("BG")					

Alfalah GHP
Prosperity Planning 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 MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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 GHP Prosperity Planning Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Fund of Funds Scheme

Investment Objective

Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

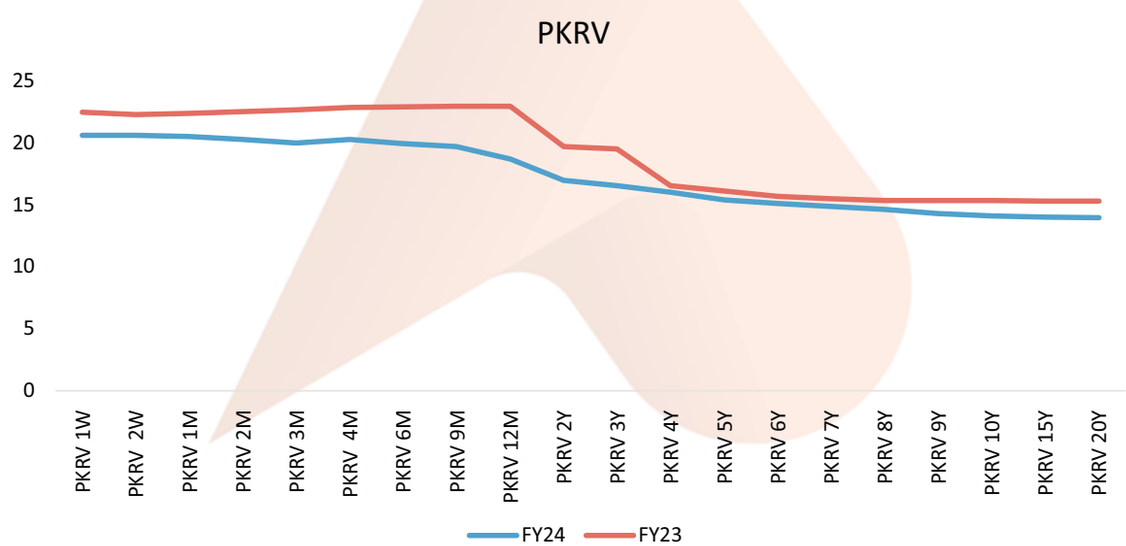
Money Market

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persist, 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.



Equity Market Review

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

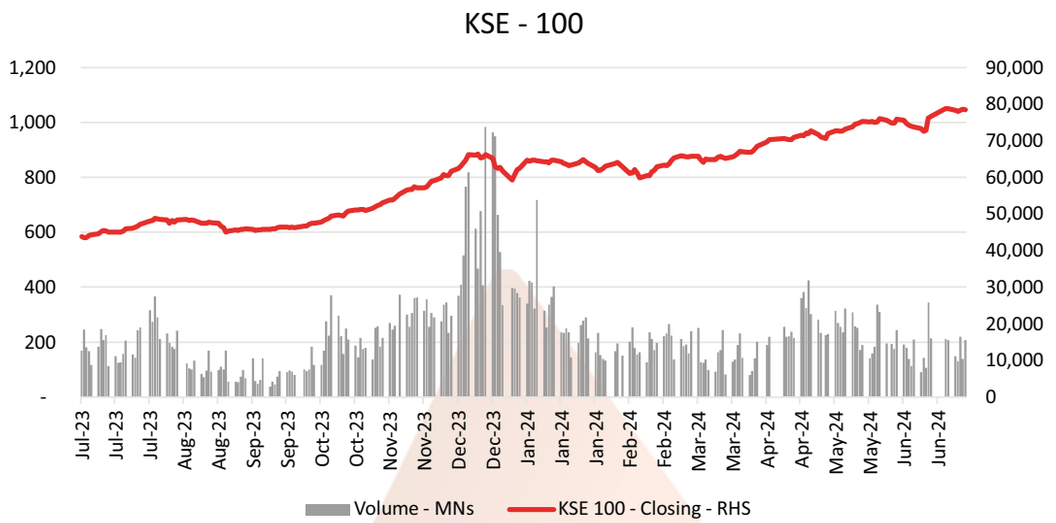
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

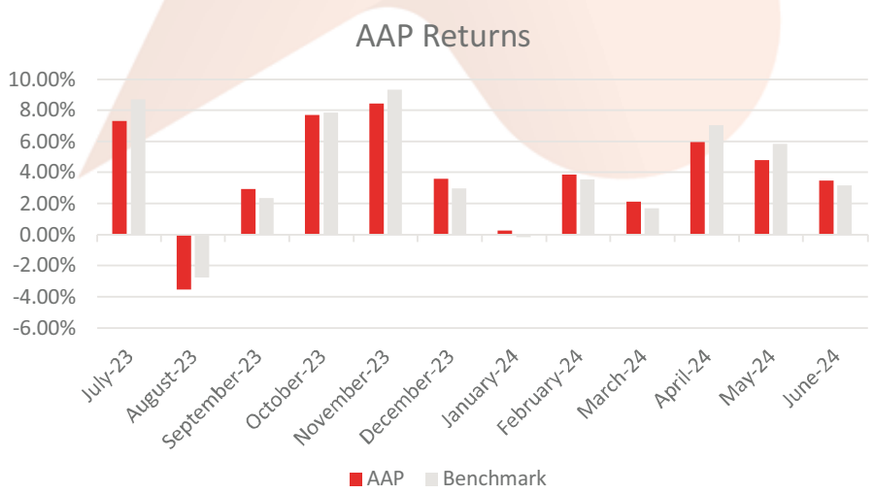
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



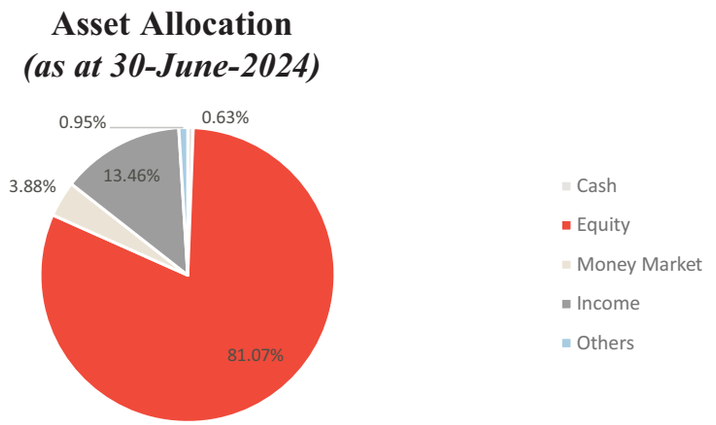
Active Allocation Plan

During FY24, The fund's return stood at 57.42% against the benchmark return of 61.39%.

AGPPF-Active Return Vs Benchmark



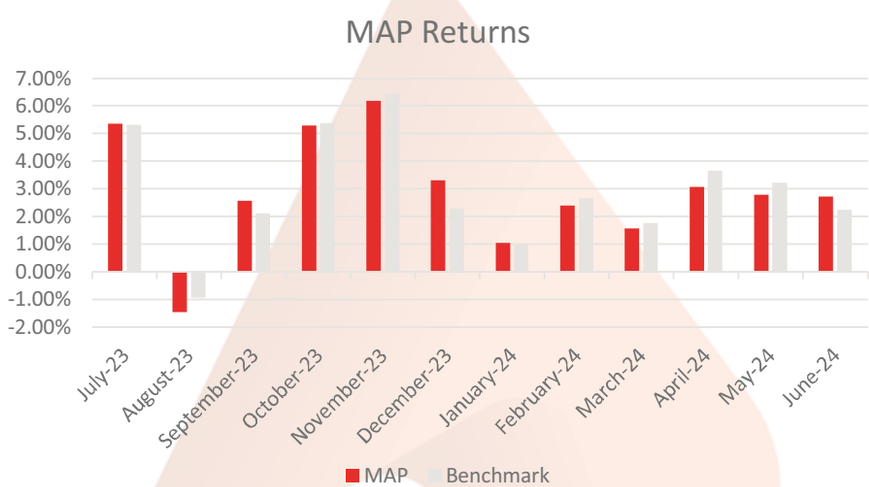
Assets Allocation/Portfolio quality's



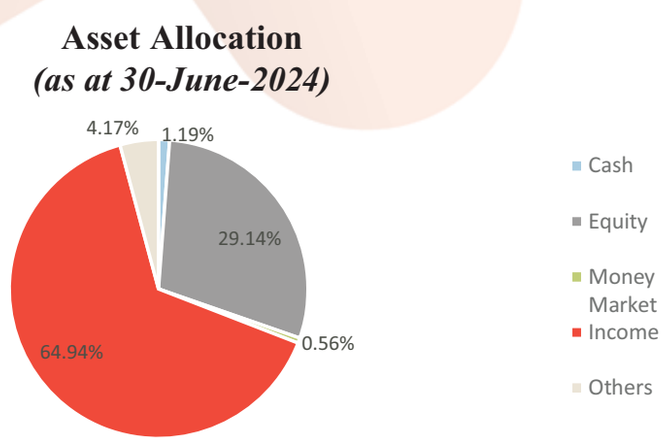
Moderate Allocation Plan

The fund's return stood at of 40.59% against the benchmark return of 41.00%.

AGPPF-Moderate Return Vs Benchmark:



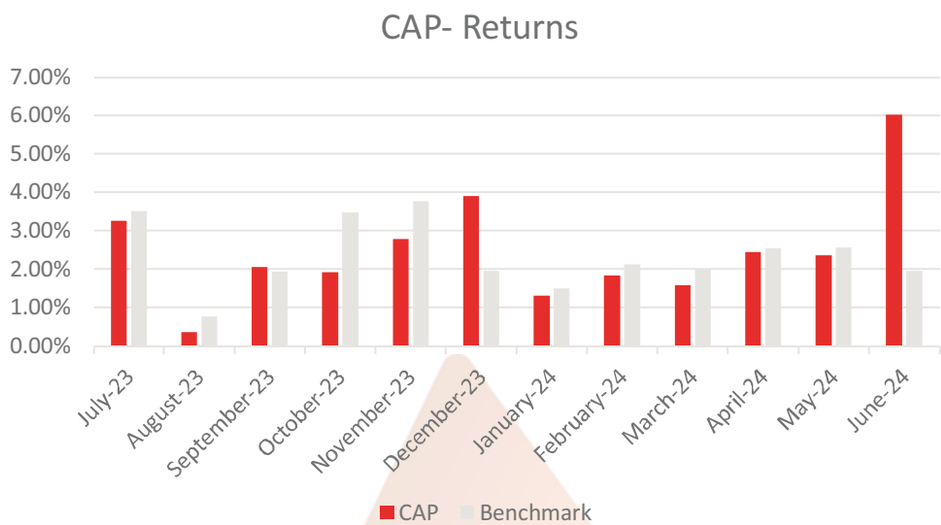
Assets Allocation/Portfolio quality:



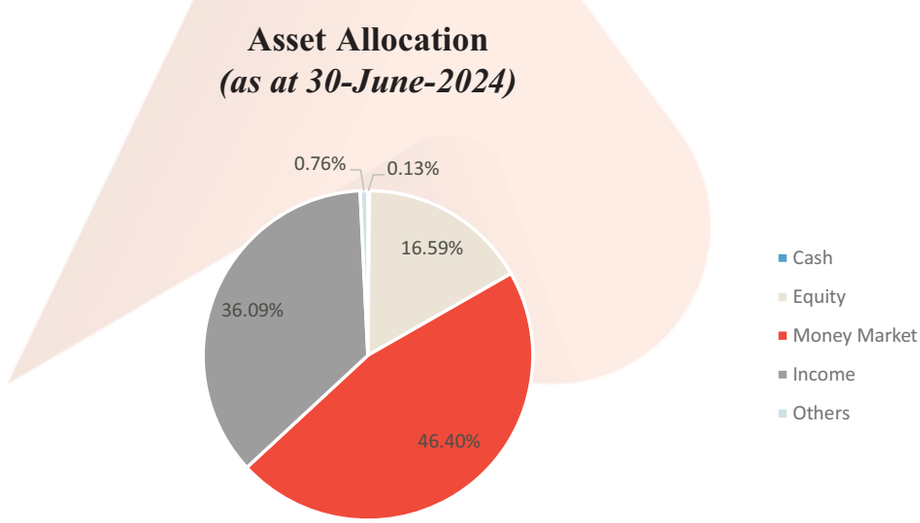
Conservative Allocation Plan:

The fund generated a return of 34.12% against the benchmark which generated 31.92%.

AGPPF-Conservative Return Vs Benchmark:



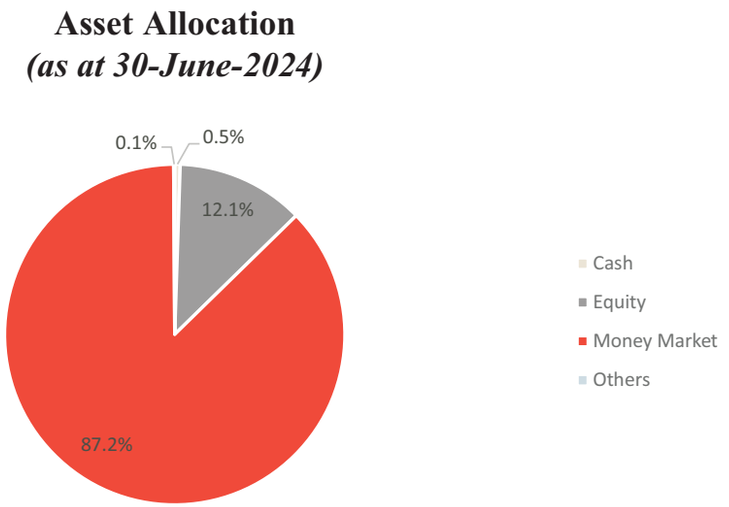
Assets Allocation/Portfolio quality:



Alfalah Capital Preservation Plan 4

The fund generated a return of 2.76% against the benchmark which generated 2.76%.

Assets Allocation/Portfolio quality:



⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Alfalah GHP Prosperity Planning Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Prosperity Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Valuation and existence of investments** The investments amounting to Rs. 813.9 million represent 98.9% of the total assets of the fund as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 3.3 and 5 of the financials statements of the fund for the year ended June 30, 2024 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of investments. Our key procedure included the following: • we reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls. • we evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9.

YD

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

S. No.	Key audit matter	How the matter was addressed in our audit
		• we checked existence of investments from the statement of account of unit holder. • we re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund. • we also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 28, 2023, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

YA

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Arif Nazeer.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 27, 2024
UDIN: AR202410099t0CB2PMbm

ALFALAH GHP PROSPERITY PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024					2023			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		---------- (Rupees) ----------					---------- (Rupees) ----------			
Assets										
Bank balances	4	**466,315**	**375,024**	**432,694**	**2,184,854**	**3,458,887**	730,526	72,934	548,500	1,351,960
Investments	5	**72,948,818**	**285,852,861**	**34,404,980**	**420,699,317**	**813,905,976**	45,475,854	229,203,801	34,537,099	309,216,754
Advance, prepayments and other receivable	6	**703,115**	**2,198,825**	**1,515,145**	**489,040**	**4,906,125**	682,554	2,162,985	1,413,213	4,258,752
Total assets		**74,118,248**	**288,426,710**	**36,352,819**	**423,373,211**	**822,270,988**	46,888,934	231,439,720	36,498,812	314,827,466
Liabilities										
Payable to Alfalah Asset Management Limited - Management Company	7	**336,654**	**633,566**	**210,265**	**971,777**	**2,152,262**	316,306	627,726	541,440	1,485,472
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**35,075**	**38,418**	**13,422**	**27,129**	**114,044**	31,183	42,925	11,001	85,109
Fee payable to the Securities and Exchange Commission of Pakistan	9	**10,723**	**48,661**	**6,732**	**30,094**	**96,210**	14,998	42,754	13,606	71,358
Accrued and other liabilities	10	**1,121,081**	**19,574,284**	**835,971**	**1,543,415**	**23,074,751**	1,210,216	8,958,369	1,157,082	11,325,667
Total liabilities		**1,503,533**	**20,294,929**	**1,066,390**	**2,572,415**	**25,437,267**	1,572,703	9,671,774	1,723,129	12,967,606
Net assets attributable to unit holders		**72,614,715**	**268,131,781**	**35,286,429**	**420,800,796**	**796,833,721**	45,316,231	221,767,946	34,775,683	301,859,860
Unit holders' fund (as per statement attached)		**72,614,715**	**268,131,781**	**35,286,429**	**420,800,796**	**796,833,721**	45,316,231	221,767,946	34,775,683	301,859,860
Contingencies and commitments	11									
		---------- (Number of units) ----------					---------- (Number of units) ----------			
Number of units in issue		**779,230**	**2,473,383**	**357,087**	**4,205,522**		486,377	2,127,991	352,238	
		----------(Rupees) ----------					---------- (Rupees) ----------			
Net asset value per unit		**93.1878**	**108.4069**	**98.8174**	**100.0591**		93.1710	104.2147	98.7278	

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 PROSPERITY PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024			For the period from May 17, 2024 to June 30, 2024	Total	2023			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)					(Rupees)			
Income										
Mark-up income on bank balances		93,119	161,172	784,452	1,090,038	2,128,781	138,935	32,523	100,459	271,917
Net capital gain / (loss) on sale of investments		4,624,600	10,313,469	3,676,615	(55,787,028)	(37,172,344)	3,283,551	1,367,451	3,724,131	8,375,133
Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.2	(8,118,061)	(10,181,240)	(2,864,008)	(25,726,296)	(46,889,605)	(167,179)	(602,564)	17,564	(752,179)
Dividend income		31,016,328	65,867,288	9,544,738	91,986,001	198,414,355	4,268,173	30,598,385	4,098,038	38,964,596
Total income		27,615,986	66,160,689	11,141,797	11,562,715	116,481,187	7,523,480	31,395,795	7,940,192	46,859,467
Expenses										
Remuneration of the Alfalah Asset Management Limited - Management Company	7.1	2,756	35,229	23,270	59,896	121,151	10,910	14,262	13,327	38,499
Sindh sales tax on remuneration of the Management Company	7.2	320	4,488	2,996	7,404	15,208	1,418	1,854	1,733	5,005
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	40,546	176,259	22,102	35,845	274,752	51,882	148,358	45,231	245,471
Sindh sales tax on remuneration of the Trustee	8.2	5,274	22,908	2,883	4,660	35,725	6,745	19,287	5,880	31,912
Fee to the Securities and Exchange Commission of Pakistan	9.1	43,858	189,847	23,820	42,802	300,327	15,023	42,779	13,631	71,433
Auditors' remuneration	12	110,459	552,882	94,228	40,000	797,569	359,429	163,424	203,780	726,633
Annual listing fee		4,032	20,136	2,916	-	27,084	8,155	9,125	10,220	27,500
Allocated expenses	7.3	116,980	454,160	55,228	51,204	677,572	161,212	483,737	139,640	784,589
Legal and professional charges		22,960	98,277	9,649	-	130,886	-	-	-	-
Printing charges		2,030	22,126	-	-	24,156	-	-	-	-
Bank charges and other expense		1,250	56,995	-	-	58,245	-	-	-	-
Total expenses		(350,465)	(1,633,307)	(237,092)	(241,811)	(2,462,675)	(614,774)	(882,826)	(433,442)	(1,931,042)
Net income for the year before taxation		27,265,521	64,527,382	10,904,705	11,320,904	114,018,512	6,908,706	30,512,969	7,506,750	44,928,425
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		27,265,521	64,527,382	10,904,705	11,320,904	114,018,512	6,908,706	30,512,969	7,506,750	44,928,425
Allocation of net income for the year										
Net income for the year after taxation		27,265,521	64,527,382	10,904,705	11,320,904	114,018,512	6,908,706	30,512,969	7,506,750	44,928,425
Income already paid on units redeemed		(25,305,742)	(551,332)	(8,200,363)	(2,276,355)	(36,333,792)	(3,316,530)	(51,675)	(3,757,768)	(7,125,973)
		1,959,779	63,976,050	2,704,342	9,044,549	77,684,720	3,592,176	30,461,294	3,748,982	37,802,452
Accounting income available for distribution										
- Relating to capital gain		-	132,229	812,607	-	944,836	3,283,551	1,367,451	3,741,695	8,392,697
- Excluding capital gain		1,959,779	63,843,821	1,891,735	9,044,549	76,739,884	308,625	29,093,843	7,287	29,409,755
		1,959,779	63,976,050	2,704,342	9,044,549	77,684,720	3,592,176	30,461,294	3,748,982	37,802,452
Earnings per unit	3.14									

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 PROSPERITY PLANNING FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024			For the period from May 17, 2024 to June 30, 2024	Total	2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	---------- (Rupees) ----------					---------- (Rupees) ----------			
Net income for the year after taxation	**27,265,521**	**64,527,382**	**10,904,705**	**11,320,904**	**114,018,512**	6,908,706	30,512,969	7,506,750	44,928,425
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**27,265,521**	**64,527,382**	**10,904,705**	**11,320,904**	**114,018,512**	6,908,706	30,512,969	7,506,750	44,928,425

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 PROSPERITY PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	2024									For the period from May 17, 2024 to June 30, 2024			Total
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			
	Capital value	(Accumulated loss)	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	69,780,383	(24,464,152)	45,316,231	198,216,417	23,551,529	221,767,946	31,055,483	3,720,200	34,775,683	-	-	-	301,859,860
Issuance of units:													
AAP: 748,983 (2023: 32,524) CAP: 367,147													
(2023: 197,909) MAP: 307,525 (2023: 30,322)													
CPP: 5,050,369													
- Capital value (at ex-net asset value per unit at the beginning of the year)	69,783,527	-	69,783,527	38,262,010	-	38,262,010	30,361,300	-	30,361,300	505,036,865	-	505,036,865	643,443,702
- Element of income	25,533,957	-	25,533,957	10,901,145	-	10,901,145	7,535,736	-	7,535,736	2,272,707	-	2,272,707	46,243,545
Total proceeds on issuance of units	95,317,484	-	95,317,484	49,163,155	-	49,163,155	37,897,036	-	37,897,036	507,309,572	-	507,309,572	689,687,247
Redemption of units:													
AAP: 456,131 (2023: 1,334,953) CAP: 21,755													
(2023: 9,163) MAP: 302,676 (2023 : 1,445,715)													
CPP: 844,847													
- Capital value (at ex-net asset value per unit at the beginning of the year)	42,498,138	-	42,498,138	2,267,229	-	2,267,229	29,882,578	-	29,882,578	84,484,651	-	84,484,651	159,132,596
- Element of loss	124,914	25,305,742	25,430,656	101,476	551,332	652,808	2,156	8,200,363	8,202,519	-	2,276,355	2,276,355	36,562,338
Total payments on redemption of units	42,623,052	25,305,742	67,928,794	2,368,705	551,332	2,920,037	29,884,734	8,200,363	38,085,097	84,484,651	2,276,355	86,761,006	195,694,934
Total comprehensive income for the year	-	27,265,521	27,265,521	-	64,527,382	64,527,382		10,904,705	10,904,705		11,320,904	11,320,904	114,018,512
Final distribution for the year ended June 30, 2024 @ Rs 55.7531 per unit (Active allocation plan) on June 28, 2024	(25,409,015)	(1,946,712)	(27,355,727)	-	-	-	-	-	-	-	-	-	(27,355,727)
Final distribution for the year ended June 30, 2024 @ Rs 30.1483 per unit (Conservative allocation plan) on June 28, 2024	-	-	-	(648,168)	(63,758,497)	(64,406,665)	-	-	-	-	-	-	(64,406,665)
Final distribution for the year ended June 30, 2024 @ Rs 39.9434 per unit (Moderate allocation plan) on June 28, 2024	-	-	-	-	-	-	(7,533,562)	(2,672,336)	(10,205,898)	-	-	-	(10,205,898)
Final distribution for the year ended June 30, 2024 @ Rs 2.6944 per unit (Capital Preservation Plan 4) on June 28, 2024	-	-	-	-	-	-	-	-	-	(2,272,706)	(8,795,968)	(11,068,674)	(11,068,674)
	(25,409,015)	(1,946,712)	(27,355,727)	(648,168)	(63,758,497)	(64,406,665)	(7,533,562)	(2,672,336)	(10,205,898)	(2,272,706)	(8,795,968)	(11,068,674)	(113,036,964)
Net assets at the end of the year	97,065,800	(24,451,085)	72,614,715	244,362,699	23,769,082	268,131,781	31,534,223	3,752,206	35,286,429	420,552,215	248,581	420,800,796	796,833,721

(Accumulated loss) / undistributed income brought forward				
- Realised (loss) / income	(24,296,973)	24,154,093	3,702,636	-
- Unrealised (loss) / income	(167,179)	(602,564)	17,564	-
	(24,464,152)	23,551,529	3,720,200	-
Accounting income available for distribution				
- Relating to capital gains	-	132,229	812,607	-
- Excluding capital gains	1,959,779	63,843,821	1,891,735	9,044,549
	1,959,779	63,976,050	2,704,342	9,044,549
Final distribution for the year ended June 30, 2024 @ Rs 55.7531 per unit (Active allocation plan) on June 28, 2024	(1,946,712)			
Final distribution for the year ended June 30, 2024 @ Rs 30.1483 per unit (Conservative allocation plan) on June 28, 2024		(63,758,497)		
Final distribution for the year ended June 30, 2024 @ Rs 39.9434 per unit (Moderate allocation plan) on June 28, 2024			(2,672,336)	
Final distribution for the year ended June 30, 2024 @ Rs 2.6944 per unit (Capital Preservation Plan 4) on June 28, 2024				(8,795,968)
(Accumulated loss) / undistributed income carried forward	(24,451,085)	23,769,082	3,752,206	248,581
(Accumulated loss) / undistributed income carried forward				
- Realised (loss) / income	(16,333,024)	33,950,322	6,616,214	25,974,877
- Unrealised loss	(8,118,061)	(10,181,240)	(2,864,008)	(25,726,296)
	(24,451,085)	23,769,082	3,752,206	248,581
Net assets value per unit at the beginning of the year	93.1710	104.2147	98.7278	-
Net assets value per unit at the end of the year	93.1878	108.4069	98.8174	100.0591

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 PROSPERITY PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	2023									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	(Accumulated loss)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees									
Net assets at the beginning of the year	191,128,981	(24,464,138)	166,664,843	178,657,317	22,300,568	200,957,885	169,472,261	3,391,286	172,863,547	540,486,275
Issuance of units:										
AAP: 32,524 (2022: 19,025) CAP: 197,909 (2022: 203,419)										
MAP: 30,322 (2022 : 58,617)										
- Capital value (at ex-net asset value per unit at the beginning of the year)	3,030,294	-	3,030,294	20,508,676	-	20,508,676	2,965,304	-	2,965,304	26,504,274
- Element of income	18	-	18	3,834	-	3,834	864	-	864	4,716
Total proceeds on issuance of units	3,030,312	-	3,030,312	20,512,510	-	20,512,510	2,966,168	-	2,966,168	26,508,990
Redemption of units:										
AAP: 1,334,953 (2022: 19,010) CAP: 9,163 (2022: 119,573)										
MAP: 1,445,715 (2022 : 43,390)										
- Capital value (at ex-net asset value per unit at the beginning of the year)	124,378,906	-	124,378,906	949,532	-	949,532	141,381,964	-	141,381,964	266,710,402
- Element of (income) / loss	(14)	3,316,530	3,316,516	92	51,675	51,767	937	3,757,768	3,758,705	7,126,988
Total payments on redemption of units	124,378,892	3,316,530	127,695,422	949,624	51,675	1,001,299	141,382,901	3,757,768	145,140,669	273,837,390
Total comprehensive income for the year	-	6,908,706	6,908,706	-	30,512,969	30,512,969	-	7,506,750	7,506,750	44,928,425
1st distribution for the year ended June 30, 2023 @ Rs 6.3820 per unit (Active allocation plan) on June 26, 2023	(18)	(2,896,521)	(2,896,539)	-	-	-				(2,896,539)
2nd distribution for the year ended June 30, 2023 @ Rs 1.4991 per unit (Active allocation plan) on June 30, 2023	-	(695,669)	(695,669)	-	-	-	-	-	-	(695,669)
Final distribution for the year ended June 30, 2023 @ Rs 15.1342 per unit (Conservative allocation plan) on June 26, 2023	-	-	-	(3,786)	(29,210,333)	(29,214,119)	-	-	-	(29,214,119)
Final distribution for the year ended June 30, 2023 @ Rs 10.6170 per unit (Moderate allocation plan) on June 26, 2023	-	-	-	-	-	-	(45)	(3,420,068)	(3,420,113)	(3,420,113)
	(18)	(3,592,190)	(3,592,208)	(3,786)	(29,210,333)	(29,214,119)	(45)	(3,420,068)	(3,420,113)	(32,634,232)
Net assets at the end of the year	69,780,383	(24,464,152)	45,316,231	198,216,417	23,551,529	221,767,946	31,055,483	3,720,200	34,775,683	301,859,860

	(Rupees)	**(Rupees)**	**(Rupees)**
(Accumulated loss) / undistributed income brought forward			
- Realised (loss) / income	(10,601,454)	25,349,866	10,640,014
- Unrealised loss	(13,862,684)	(3,049,298)	(7,248,728)
	(24,464,138)	22,300,568	3,391,286
Accounting income available for distribution			
- Relating to capital gains	3,283,551	1,367,451	3,741,695
- Excluding capital gains	308,625	29,093,843	7,287
	3,592,176	30,461,294	3,748,982
1st distribution for the year ended June 30, 2023 @ Rs 6.3820 per unit (Active allocation plan) on June 26, 2023	(2,896,521)	-	
2nd distribution for the year ended June 30, 2023 @ Rs 1.4991 per unit (Active allocation plan) on June 30, 2023	(695,669)	-	-
Final distribution for the year ended June 30, 2023 @ Rs 15.1342 per unit (Conservative allocation plan) on June 26, 2023	-	(29,210,333)	-
Final distribution for the year ended June 30, 2023 @ Rs 10.6170 per unit (Moderate allocation plan) on June 26, 2023	-	-	(3,420,068)
(Accumulated loss) / undistributed income carried forward	(24,464,152)	23,551,529	3,720,200
(Accumulated loss) / undistributed income carried forward			
- Realised (loss) / income	(24,296,973)	24,154,093	3,702,636
- Unrealised (loss) / income	(167,179)	(602,564)	17,564
	(24,464,152)	23,551,529	3,720,200
Net assets value per unit at the beginning of the year	93.1710	103.6268	97.7938
Net assets value per unit at the end of the year	93.1710	104.2147	98.7278

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 PROSPERITY PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024					2023			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		---------- (Rupees) ----------					---------- (Rupees) ----------			
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year before taxation		**27,265,521**	**64,527,382**	**10,904,705**	**11,320,904**	**114,018,512**	6,908,706	30,512,969	7,506,750	44,928,425
Adjustments for:										
Net unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	**8,118,061**	**10,181,240**	**2,864,008**	**25,726,296**	**46,889,605**	167,179	602,564	(17,564)	752,179
		35,383,582	**74,708,622**	**13,768,713**	**37,047,200**	**160,908,117**	7,075,885	31,115,533	7,489,186	45,680,604
Decrease / (increase) in assets										
Investments - net		**(35,591,025)**	**(66,830,300)**	**(2,731,889)**	**(446,425,613)**	**(551,578,827)**	121,098,455	(26,894,734)	135,884,005	230,087,726
Advance and prepayments		**(20,561)**	**(35,840)**	**(101,932)**	**(489,040)**	**(647,373)**	(8,712)	2,486	(64,245)	(70,471)
		(35,611,586)	**(66,866,140)**	**(2,833,821)**	**(446,914,653)**	**(552,226,200)**	121,089,743	(26,892,248)	135,819,760	230,017,255
Increase / (decrease) in liabilities										
Payable to Alfalah Asset Management Limited - Management Company		**20,348**	**5,840**	**(331,175)**	**971,777**	**666,790**	(19,175)	269,737	362,082	612,644
Payable to Central Depository Company of Pakistan Limited - Trustee		**3,892**	**(4,507)**	**2,421**	**27,129**	**28,935**	(22,683)	(6,684)	(22,717)	(52,084)
Fee payable to the Securities and Exchange Commission of Pakistan		**(4,275)**	**5,907**	**(6,874)**	**30,094**	**24,852**	(20,229)	2,996	(22,170)	(39,403)
Accrued and other liabilities		**(89,135)**	**10,615,915**	**(321,111)**	**1,543,415**	**11,749,084**	703,748	5,006,767	(73,328)	5,637,187
		(69,170)	**10,623,155**	**(656,739)**	**2,572,415**	**12,469,661**	641,661	5,272,816	243,867	6,158,344
Net cash (used in) / generated from operating activities		**(297,174)**	**18,465,637**	**10,278,153**	**(407,295,038)**	**(378,848,422)**	128,807,289	9,496,101	143,552,813	281,856,203
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units		**95,317,484**	**49,163,155**	**37,897,036**	**507,309,572**	**689,687,247**	3,030,294	20,508,724	2,966,123	26,505,141
Payments on redemption of units		**(67,928,794)**	**(2,920,037)**	**(38,085,097)**	**(86,761,006)**	**(195,694,934)**	(127,695,422)	(1,001,299)	(145,140,669)	(273,837,390)
Dividend paid		**(27,355,727)**	**(64,406,665)**	**(10,205,898)**	**(11,068,674)**	**(113,036,964)**	(3,592,190)	(29,210,333)	(3,420,068)	(36,222,591)
Net cash generated from / (used in) financing activities		**32,963**	**(18,163,547)**	**(10,393,959)**	**409,479,892**	**380,955,349**	(128,257,318)	(9,702,908)	(145,594,614)	(283,554,840)
Net (decrease) / increase in cash and cash during the year		**(264,211)**	**302,090**	**(115,806)**	**2,184,854**	**2,106,927**	549,971	(206,807)	(2,041,801)	(1,698,637)
Cash and cash equivalents at beginning of the year		**730,526**	**72,934**	**548,500**	**-**	**1,351,960**	180,555	279,741	2,590,301	3,050,597
Cash and cash equivalents at end of the year	4	**466,315**	**375,024**	**432,694**	**2,184,854**	**3,458,887**	730,526	72,934	548,500	1,351,960

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**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on July 07, 2015 between Alfalah Asset Management Limited the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.

1.2 The Trust Act, 1882 had been repealed due to 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 17, 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 is categorised as a 'Fund of Funds' 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.

1.5 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 investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:

a. Alfalah GHP Active Allocation Plan;
b. Alfalah GHP Conservative Allocation Plan
c. Alfalah GHP Moderate Allocation Plan; and
d. Alfalah Capital Preservation Plan 4

1.6 The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (positve outlook) to the Management Company on December 29, 2023 (PACRA rating 2023: AM2++ dated August 31, 2023)

1.7 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 (IFRSs) 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 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 IFRSs , 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 standards that are effective in the current year

There are certain am endments 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 standards that are not yet effective

There are certain other 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.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting 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 the 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 underlying 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 current and future years.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements is classification and valuation of investments (notes 3.3 and 5).

2.5 Accounting convention

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

2.6 Functional and presentational currency

Items included in these 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 presentational currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 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.

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 Financial assets

3.3.1 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".

3.3.2 Classification and subsequent measurement

3.3.2.1 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)
- at fair value through profit or loss (FVTPL) based on the business model of the entity

Based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are categorised as Puttable Instruments and are mandatorily required to be classified as financial assets at fair value through profit or loss.

3.3.2.2 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) 'Financial assets at fair value through profit or loss'

Basis of valuation in the units of mutual funds

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

3.3.3 Expected credit loss

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 and FVOCI. 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.

3.3.4 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.

3.3.5 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 on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

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 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 on derecognition of financial liabilities is taken to the "Income Statement".

3.5 Offsetting of financial assets and 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.

3.6 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.7 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.

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.

3.8 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 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.

3.9 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 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 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.

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 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 will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 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.

3.12 Revenue recognition

- Gain or losses arising on sale of investments classified as financial assets 'at fair value through profit or loss' are recognized in the income statement in the period in which they arise.

- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Dividend income is recognized when the Fund's right to receive the same is established. i.e. on the commencement of date of book closure of the investee Fund declaring the dividend.

- Profit on bank balances is recognised on accrual basis.

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.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of 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.

3.15 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.

		2024					2023			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
4. BANK BALANCES	**Note**	---------- (Rupees) ----------					---------- (Rupees) ----------			
Saving accounts	4.1	**466,315**	**375,024**	**432,694**	**2,184,854**	**3,458,887**	730,526	72,934	548,500	1,351,960

4.1 Deposits in savings accounts include Rs. 0.451 million (2023: Rs. 0.697 million), Rs. 0.368 million (2023: Rs. 0.318 million), Rs. 0.412 million (2023: Rs. 0.038 million) and Rs. 2.184 million in the Active Allocation Plan, the Conservative Allocation Fund, the Moderate Allocation Plan and the Capital Preservation Plan 4 respectively with Bank Alfalah Limited, a related party, that carries profit at the rate of 21.85% (2023: 22.95%) per annum. Other savings accounts of the Fund carries profit at the rate of 20.50% (2023: 19.5%) per annum.

		2024					2023			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
5. INVESTMENTS	**Note**	---------- (Rupees) ----------					---------- (Rupees) ----------			
At fair value through profit or loss										
Units of open-ended mutual funds	5.1	**72,948,818**	**285,852,861**	**34,404,980**	**420,699,317**	**813,905,976**	45,475,854	229,203,801	34,537,099	309,216,754

5.1 Financial assets 'at fair value through profit or loss' - units of open-ended mutual funds

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

Active Allocation Plan

Particulars	As at July 1, 2023	Purchases during the year	Sales during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments
	---------- (No. of Units) ----------				---------- (Rupees) ----------			---------- % ----------	
Alfalah GHP Sovereign Fund	40,694	101,223	-	62,729	7,097,480	6,753,529	(343,951)	9.30	9.26
Alfalah GHP Money Market Fund	48,496	30,606	10,500,000	29,099	2,916,639	2,879,129	(37,510)	3.96	3.95
Alfalah GHP Income Fund	110,488	-	110,488	-	-	-	-	-	-
Alfalah GHP Income Multiplier Fund	48,263	11,050	-	59,313	3,205,139	3,225,175	20,036	4.44	4.42
Alfalah GHP Dedicated Equity Fund	213,696	471,104	-	606,772	67,847,621	60,090,985	(7,756,636)	82.75	82.37
As at June 30, 2024					**81,066,879**	**72,948,818**	**(8,118,061)**	**100.45**	**100**
As at June 30, 2023					45,643,033	45,475,854	(167,179)	100.36	100

Conservative Allocation Plan

Particulars	As at July 1, 2023	Purchases during the year	Sales during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments
	(No. of Units)				(Rupees)			%	
Alfalah GHP Cash Fund	157	34	-	191	96,075	96,134	59	0.04	0.03
Alfalah Financial Sector Income Plan 1	-	213,451	-	213,451	24,577,294	21,395,958	(3,181,336)	8	7.48
Alfalah GHP Sovereign Fund	331,704	266,179	33,198	564,686	64,062,002	60,794,788	(3,267,214)	22.67	21.27
Alfalah GHP Money Market Fund	1,221,394	365,974	234,805	1,352,563	133,801,280	133,825,817	24,537	49.91	46.82
Alfalah GHP Income Fund	304,619	-	304,619	-	-	-	-	-	-
Alfalah GHP Income Multiplier Fund	327,656	75,020	-	402,676	21,759,755	21,895,606	135,851	8.17	7.66
Alfalah GHP Dedicated Equity Fund	207,588	364,712	89,174	483,126	51,737,695	47,844,558	(3,893,137)	17.84	16.74
As at June 30, 2024					**296,034,101**	**285,852,861**	**(10,181,240)**	**106.61**	**100**
As at June 30, 2023					229,806,365	229,203,801	(602,564)	103.35	100

Moderate Allocation Plan

Particulars	As at July 1, 2023	Purchases during the year	Sales during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	Net assets	Total investments
	(No. of Units)				(Rupees)			%	
Alfalah GHP Sovereign Fund	99,185	151,455.22	69,203	181,437	21,546,848	19,534,224	(2,012,624)	55.36	56.78
Alfalah GHP Money Market Fund	18,543	1,962.00	18,434	2,071	204,582	204,789	207	0.58	0.59
Alfalah GHP Income Fund	61,931	-	61,931	-	-	-	-	-	-
Alfalah GHP Income Multiplier Fund	130,848	13,953.35	69,905	74,896	4,047,223	4,072,502	25,279	11.54	11.84
Alfalah GHP Dedicated Equity Fund	80,500	94,292.81	67,822	106,971	11,470,335	10,593,465	(876,870)	30.02	30.79
As at June 30, 2024					**37,268,988**	**34,404,980**	**(2,864,008)**	**97.50**	**100**
As at June 30, 2023					34,519,535	34,537,099	17,564	99.30	100

Capital Preservation Plan 4

Particulars	As at May 17, 2024	Purchases during the year	Sales during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	Net assets	Total investments
	(No. of Units)				(Rupees)			%	
Pak Qatar Cash Plan*	-	3,481,409	-	3,481,409	350,226,640	350,562,944	336,304	83.31	83.33
Alfalah GHP Sovereign Fund	-	3,812,369	3,638,303	174,065	21,733,015	18,740,070	(2,992,945)	4.45	4.45
Alfalah GHP Dedicated Equity Fund	-	518,989	-	518,989	74,465,958	51,396,303	(23,069,655)	12.21	12.22
As at June 30, 2024					**446,425,613**	**420,699,317**	**(25,726,296)**	**99.97**	**100**

* These represents investment with third party fund not under common management.

5.2 Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	Note	2024 Active Allocation Plan	2024 Conservative Allocation Plan	2024 Moderate Allocation Plan	2024 Capital Preservation Plan 4	2024 Total	2023 Active Allocation Plan	2023 Conservative Allocation Plan	2023 Moderate Allocation Plan	2023 Total
		(Rupees)					(Rupees)			
Market value of investments	5.1	**72,948,818**	**285,852,861**	**34,404,980**	**420,699,317**	**813,905,976**	45,475,854	229,203,801	34,537,099	309,216,754
Less: Carrying value of investments	5.1	**(81,066,879)**	**(296,034,101)**	**(37,268,988)**	**(446,425,613)**	**(860,795,581)**	(45,643,033)	(229,806,365)	(34,519,535)	(309,968,933)
		(8,118,061)	**(10,181,240)**	**(2,864,008)**	**(25,726,296)**	**(46,889,605)**	(167,179)	(602,564)	17,564	(752,179)

6 ADVANCE, PREPAYMENTS AND OTHER RECEIVABLE										
Advance tax	6.1	**662,378**	**2,160,214**	**1,413,082**	**-**	**4,235,674**	661,948	2,159,262	1,412,685	4,233,895
Mark-up receivable on bank balances		**15,825**	**25,180**	**98,762**	**489,040**	**628,807**	-	133	528	661
Listing fees		**24,674**	**13,431**	**3,301**	**-**	**41,406**	20,574	3,590	-	24,164
Other receivable		**238**	**-**	**-**	**-**	**238**	32	-	-	32
		703,115	**2,198,825**	**1,515,145**	**489,040**	**4,906,125**	682,554	2,162,985	1,413,213	4,258,752

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 151 and 150. However, during the year ended June 30, 2024 withholding tax on dividend and profit on debt 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. The tax withheld on dividends and profit on debt amounts to Rs. 4.235 million (2023: 4.233 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 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 dividends and profit on debt 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.

7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2024 Active Allocation Plan	2024 Conservative Allocation Plan	2024 Moderate Allocation Plan	2024 Capital Preservation Plan 4	2024 Total	2023 Active Allocation Plan	2023 Conservative Allocation Plan	2023 Moderate Allocation Plan	2023 Total
		(Rupees)					(Rupees)			
Management remuneration payable	7.1	**12,077**	**5,625**	**551**	**25,683**	**43,936**	10,544	697	362	11,603
Sindh sales tax payable on management remuneration	7.2	**2,024**	**2,971**	**3,922**	**2,954**	**11,871**	1,371	91	47	1,509
Payable against allocated expenses	7.3	**64,754**	**269,111**	**30,276**	**51,204**	**415,345**	46,592	271,081	365,515	683,188
Front end load payable		**-**	**105,260**	**10,379**	**891,936**	**1,007,575**	-	105,260	10,379	115,639
Federal excise duty payable on management remuneration	7.4	**5,557**	**6,924**	**10,873**	**-**	**23,354**	5,557	6,924	10,873	23,354
Tax on front end load payable		**252,242**	**243,675**	**154,264**	**-**	**650,181**	252,242	243,673	154,264	650,179
		336,654	**633,566**	**210,265**	**971,777**	**2,152,262**	316,306	627,726	541,440	1,485,472

7.1 The Management Company has charged remuneration at the rate of 1% (2023: 1%) of average annual net assets of the fund during the year. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the year, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (2023: 13%) amounting to Rs 320 (2023 : Rs 1,418), Rs 4,488 (2023 : Rs 1,854), Rs 2,996 (2023 : Rs 1,733) and Rs 7,404 for Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital Preservation Plan 4 respectively.

7.3 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).

Accordingly, the Management Company has charged allocated expenses to the fund based on its discretion subject to not being higher than actual expense incurred.

7.4 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.

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 01, 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 0.023 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these financial statements, the net asset value of the Fund as at June 30, 2024 would have been higher by Rs 0.00713 per unit (2023: Rs 0.01142), Rs per 0.0028 unit (2023: Rs 0.00325) and Rs 0.03045 per unit (2023: Rs 0.03086) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		2024					2023			
		Active Allocation Plan	**Conservative Allocation Plan**	**Moderate Allocation Plan**	**Capital Preservation Plan 4**	**Total**	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	Note	**(Rupees)**					(Rupees)			
Remuneration of the trustee	8.1	**30,435**	**33,293**	**10,674**	**24,008**	**98,410**	27,596	37,987	9,735	75,318
Sindh sales tax payable on remuneration of the Trustee	8.2	**4,640**	**5,125**	**2,748**	**3,121**	**15,634**	3,587	4,938	1,266	9,791
		35,075	**38,418**	**13,422**	**27,129**	**114,044**	31,183	42,925	11,001	85,109

8.1 Trustee has charged remuneration at the rate of 0.07% (2023: 0.07%) of average annual net assets of the fund during the year.

8.2 During the year, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (2023: 13%) amounting to Rs 5,274 (2023: Rs 6,745), Rs 22,908 (2023: Rs 19,287), Rs 2,883 (2023: Rs 5,880) and Rs 4,660 for Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital Preservation Plan 4 respectively.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	2024					2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Fee payable	10,723	48,661	6,732	30,094	96,210	14,998	42,754	13,606	71,358

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).

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 "Fund of Fund 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	2024					2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Withholding tax payable	510,931	19,161,329	198,169	1,322,453	21,192,882	41,616	49,318	45,830	136,764
Rating fee payable	186,186	122,488	500,220	-	808,894	186,187	122,488	485,819	794,494
Auditors' remuneration payable	363,752	216,319	85,082	40,000	705,153	400,476	52,657	107,229	560,362
Capital gain tax payable	57,154	58,858	28,996	180,962	325,970	562,396	8,733,858	493,945	9,790,199
Printing charges payable	-	-	21,002	-	21,002	19,541	-	24,259	43,800
Listing fee	3,058	15,290	2,502	-	20,850	-	48	-	48
	1,121,081	19,574,284	835,971	1,543,415	23,074,751	1,210,216	8,958,369	1,157,082	11,325,667

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 and June 30, 2023.

12. AUDITORS' REMUNERATION

	2024					2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Annual audit fee	57,334	256,462	65,521	23,668	402,986	131,077	59,598	74,315	264,990
Review and other certifications	35,645	208,927	13,795	10,002	268,369	171,472	77,965	97,217	346,654
Out of pocket expenses	9,298	46,539	7,932	3,367	67,135	30,256	13,755	17,153	61,164
	102,277	511,928	87,248	37,037	738,490	332,805	151,318	188,685	672,808
Sindh sales tax on services	8,182	40,954	6,980	2,963	59,079	26,624	12,106	15,095	53,825
	110,459	552,882	94,228	40,000	797,569	359,429	163,424	203,780	726,633

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 are 0.60%, 0.64%, 0.73% and 0.49% (2023: 0.82%, 0.41% and 0.66%) which includes 0.085%, 0.086%, 0.093% and 0.101% (2023: 0.031%, 0.03% and 0.032%) representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc in Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital Preservation Plan 4 respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds.

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 ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements for Conservative Allocation Plan, Moderate Allocation Plan and Capital Preservation Plan 4.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons 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 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as 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.

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 year end 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

		2024									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024
	Note	(Units)					(Rupees)				
- Active Allocation Plan											
Unit holder holding 10% or more units	15.1.1	336,896	336,896	201,597	336,896	538,492	31,388,893	50,171,863	18,782,970	50,171,862	50,180,910
- Conservative Allocation Plan											
Unit holder holding 10% or more units	15.1.1	2,112,194	-	331,850	-	2,444,044	220,121,673	-	44,575,343	-	264,951,288
- Moderate Allocation Plan											
Unit holder holding 10% or more units	15.1.1	128,490	88,338	51,984	88,338	180,474	12,685,540	12,249,999	5,132,329	12,249,999	17,834,040
- Capital Preservation Plan 4											
Regional head central sales depeartment	15.1.1	-	3,994	53	2,000	2,047	-	404,849	5,374	204,849	204,970

	2023									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed/ conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2023
	(Units)					(Rupees)				
- Active Allocation Plan										
Unit holder holding 10% or more units	406,685	-	29,367	-	436,052	37,891,231	-	2,736,237	-	40,627,401
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	1,334,801	-	-	1,334,801	-	124,364,744	-	-	127,680,875	-
- Conservative Allocation Plan										
Unit holder holding 10% or more units	1,916,289	-	195,905	-	2,112,194	198,578,897	-	8,573,272	-	220,121,664
- Moderate Allocation Plan										
Unit holder holding 10% or more units	1,644,654	-	24,206	1,388,680	280,180	159,145,092	-	2,367,132	139,347,045	27,661,555

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

15.2 Other transactions

	2024			**For the period from May 17, 2024 to June 30, 2024**	**Total**	2023			
	Active Allocation Plan	**Conservative Allocation Plan**	**Moderate Allocation Plan**	**Capital Preservation Plan 4**		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Associated companies / undertakings									
Alfalah Asset Management Limited - Management Company									
Remuneration of the Management Company	**2,756**	**35,229**	**23,270**	**59,896**	**121,151**	10,910	14,262	13,327	38,499
Sindh sales tax on remuneration of the Management Company	**320**	**4,488**	**2,996**	**7,404**	**15,208**	1,418	1,854	1,733	5,005
Allocated expenses	**116,980**	**454,160**	**55,228**	**51,204**	**677,572**	161,212	483,737	139,640	784,589
Sales load	**-**	**-**	**106,200**	**3,561,938**	**3,668,138**	-	-	-	-
Bank Alfalah Limited									
Mark-up income on bank balances	**83,065**	**126,328**	**642,936**	**1,090,038**	**1,942,367**	138,935	32,523	100,459	271,917
Sales load	**-**	**-**	**13,806**	**4,886,523**	**4,900,329**	-	-	-	-
Alfalah GHP Alpha Fund - fund managed by the Management Company									
Invested during the year (Rupees)	**-**	**-**	**-**	**-**	**-**	3,000,000	3,900,000	-	6,900,000
Invested during the year (Units)	**-**	**-**	**-**	**-**	**-**	59,067	76,787	-	135,854
Redeemed during the year (Rupees)	**-**	**-**	**-**	**-**	**-**	43,011,247	11,740,848	21,137,475	75,889,570
Redeemed during the year (Units)	**-**	**-**	**-**	**-**	**-**	862,604	235,760	425,479	1,523,843
Alfalah GHP Cash Fund - fund managed by the Management Company									
Invested during the year (Rupees)	**-**	**17,199**	**-**	**-**	**17,199**	-	78,562	-	78,562
Invested during the year (Units)	**-**	**34**	**-**	**-**	**34**	-	157	-	157
Redeemed during the year (Rupees)	**-**	**-**	**-**	**-**	**-**	-	67,106	-	67,106
Redeemed during the year (Units)	**-**	**-**	**-**	**-**	**-**	-	134	-	134

	2024			For the period from May 17, 2024 to June 30, 2024	Total	2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Alfalah GHP Stock Fund - fund managed by the Management Company									
Invested during the year (Rupees)	-	-	-	-	-	3,000,000	3,900,000	300,000	7,200,000
Invested during the year (Units)	-	-	-	-	-	32,140	41,782	3,315	77,237
Redeemed during the year (Rupees)	-	-	-	-	-	25,657,998	9,017,995	14,782,054	49,458,047
Redeemed during the year (Units)	-	-	-	-	-	279,260	98,527	162,024	539,811
Alfalah GHP Sovereign Fund - fund managed by the Management Company									
Invested during the year (Rupees)	**11,734,683**	**32,083,493**	**3,500,000**	**477,520,042**	**524,838,218**	588,844	4,799,812	1,435,230	6,823,886
Invested during the year (Units)	**101,223**	**266,179**	**151,455**	**3,812,369**	**4,331,226**	5,515	44,957	13,443	63,915
Redeemed during the year (Rupees)	**9,550,000**	**3,600,000**	**8,000,000**	**400,000,000**	**421,150,000**	12,000,000	-	40,000,000	52,000,000
Redeemed during the year (Units)	**79,188**	**33,198**	**69,203**	**3,638,303**	**3,819,892**	108,762	-	363,673	472,435

	2024					2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Associated companies / undertakings									
Alfalah GHP Money Market Fund - fund managed by the Management Company									
Invested during the year (Rupees)	**3,065,605**	**36,297,845**	**174,612**	**-**	**39,538,062**	93,932,170	469,634,480	29,558,996	593,125,646
Invested during the year (Units)	**30,606**	**365,974**	**1,962**	**-**	**398,542**	945,634	4,722,517	297,220	5,965,371
Redeemed during the year (Rupees)	**5,000,000**	**23,450,000**	**830,000**	**-**	**29,280,000**	121,593,318	459,786,535	39,848,041	621,227,894
Redeemed during the year (Units)	**50,003**	**234,805**	**18,434**	**-**	**303,242**	1,223,194	4,631,808	401,497	6,256,499
Alfalah GHP Income Fund - fund managed by the Management Company									
Invested during the year (Rupees)	-	-	-	-	-	1,788,631	4,931,322	1,002,562	7,722,515
Invested during the year (Units)	-	-	-	-	-	15,803	43,570	8,858	68,231
Redeemed during the year (Rupees)	**13,985,288**	**41,937,800**	**4,110,000**	**-**	**60,033,088**	36,050,000	-	41,200,000	77,250,000
Redeemed during the year (Units)	**110,488**	**304,619**	**61,932**	**-**	**477,039**	308,431	-	352,335	660,766
Alfalah GHP Income Multiplier Fund - fund managed by the Management Company									
Invested during the year (Rupees)	**597,131**	**4,053,935**	**754,010**	**-**	**5,405,076**	419,182	2,845,836	1,136,468	4,401,486
Invested during the year (Units)	**11,050**	**75,020**	**13,953**	**-**	**100,024**	7,771	52,759	21,069	81,599
Redeemed during the year (Rupees)	**-**	**-**	**4,050,000**	**-**	**4,050,000**	179,250	-	24,000,000	24,179,250
Redeemed during the year (Units)	**-**	**-**	**69,905**	**-**	**69,905**	10,000,000	-	431,515	10,431,515
Alfalah GHP Dedicated Equity Fund - fund managed by the Management Company									
Invested during the year (Rupees)	**54,604,197**	**40,475,323**	**10,542,784**	**74,465,958**	**180,088,263**	213,696	207,588	8,019,550	8,440,834
Invested during the year (Units)	**471,104**	**364,712**	**94,293**	**518,989**	**1,449,097**	21,369,588	20,758,845	80,500	42,208,933
Redeemed during the year (Rupees)	**10,500,000**	**12,000,000**	**8,999,999**	**-**	**31,499,999**	-	-	-	-
Redeemed during the year (Units)	**78,028**	**89,174**	**67,822**	**-**	**235,024**	-	-	-	-

	2024					2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Alfalah Financial Sector Income Plan 1 (AFSIF-AFSIP-I) - fund managed by the Management Company									
Invested during the year (Rupees)	-	24,577,294	-	-	24,577,294	-	-	-	-
Invested during the year (Units)	-	213,451	-	-	213,451	-	-	-	-
Other related parties									
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of the trustee	40,546	176,259	22,102	35,845	274,752	51,882	148,358	45,231	245,471
Sindh sales tax on remuneration of the trustee	5,274	22,908	2,883	4,660	35,725	6,745	19,287	5,880	31,912

15.3 Other balances

	2024					2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)					(Rupees)			
Associated companies / undertakings									
Alfalah Asset Management Limited - Management Company									
Management remuneration payable	12,077	5,625	551	25,683	43,936	10,544	697	362	11,603
Sindh sales tax payable on management remuneration	2,024	2,971	3,922	2,954	11,871	1,371	91	47	1,509
Payable against allocated expenses	64,754	269,111	30,276	51,204	415,345	46,592	271,081	365,515	683,188
Federal excise duty payable on management remuneration	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	23,354
Front end load payable	-	105,260	10,379	891,936	1,007,575	-	105,260	10,379	115,639
Tax on front end load payable	252,242	243,675	154,264	-	650,181	252,242	243,673	154,264	650,179
Bank Alfalah Limited									
Bank balances	451,364	368,681	412,965	2,184,855	3,417,865	697,660	38,052	318,751	1,054,463
Mark-up receivable on bank balances	7,630	6,295	7,065	59,772	80,762	-	-	528	528
Other related party									
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration payable	30,435	33,293	10,674	24,008	98,410	27,596	37,987	9,735	75,318
Sindh sales tax payable on trustee remuneration	4,640	5,125	2,748	3,121	15,634	3,587	4,938	1,266	9,791

16. FINANCIAL INSTRUMENTS BY CATEGORY

2024

Particulars	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Financial assets													
Bank balances	466,315	-	466,315	375,024	-	375,024	432,694	-	432,694	2,184,854	-	2,184,854	3,458,887
Investments	-	72,948,818	72,948,818	-	285,852,861	285,852,861	-	34,404,980	34,404,980	-	420,699,317	420,699,317	813,905,976
Mark-up and other receivable	16,063	-	16,063	25,180	-	25,180	98,762	-	98,762	489,040	-	489,040	629,045
	482,378	72,948,818	73,431,196	400,204	285,852,861	286,253,065	531,456	34,404,980	34,936,436	2,673,894	420,699,317	423,373,211	817,993,908
Financial liabilities													
Payable to Alfalah Asset Management Limited - Management Company	336,654	-	336,654	633,566	-	633,566	210,265	-	210,265	971,777	-	971,777	2,152,262
Payable to Central Depository Company of Pakistan Limited - Trustee	35,075	-	35,075	38,418	-	38,418	13,422	-	13,422	27,129	-	27,129	114,044
Accrued and other liabilities	549,938	-	549,938	338,807	-	338,807	606,304	-	606,304	40,000	-	40,000	1,535,049
	921,667	-	921,667	1,010,791	-	1,010,791	829,991	-	829,991	1,038,906	-	1,038,906	3,801,355

	2023									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	
	(Rupees)			(Rupees)			(Rupees)			
Financial assets										
Bank balances	730,526	-	730,526	72,934	-	72,934	548,500	-	548,500	1,351,960
Investments	-	45,475,854	45,475,854	-	229,203,801	229,203,801	-	34,537,099	34,537,099	309,216,754
Mark-up and other receivable	32	-	32	133	-	133	528	-	528	693
	730,558	45,475,854	46,206,412	73,067	229,203,801	229,276,868	549,028	34,537,099	35,086,127	310,569,407
Financial liabilities										
Payable to Alfalah Asset Management Limited - Management Company	316,306	-	316,306	627,726	-	627,726	541,440	-	541,440	1,485,472
Payable to Central Depository Company of Pakistan Limited - Trustee	31,183	-	31,183	42,925	-	42,925	11,001	-	11,001	85,109
Accrued and other liabilities	606,204	-	606,204	175,145	-	175,145	617,307	-	617,307	1,398,656
	953,693	-	953,693	845,796	-	845,796	1,169,748	-	1,169,748	2,969,237

17. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

17.1.2 Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

		2024				
		Active Allocation Plan	**Conservative Allocation Plan**	**Moderate Allocation Plan**	**Capital Preservation Plan 4**	**Total**
Variable rate instruments (financial assets)	**Note**	**(Rupees)**				
Bank balances	4	**466,315**	**375,024**	**432,694**	**2,184,854**	**3,458,887**

		2023				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Variable rate instruments (financial assets)		(Rupees)				
Bank balances	4	730,526	72,934	548,500	-	1,351,960

a) Sensitivity analysis for variable rate instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs 34,589 (2023: Rs 13,520) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

As at reporting date, the Fund does not hold any fixed rate instruments.

The composition of the Fund's investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan

Particulars	2024					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	**20.50% - 21.85%**	**466,315**	**-**	**-**	**-**	**466,315**
Investments		**-**	**-**	**-**	**72,948,818**	**72,948,818**
Mark-up and other receivable		**-**	**-**	**-**	**16,063**	**16,063**
Sub-total		**466,315**	**-**	**-**	**72,964,881**	**73,431,196**
Financial liabilities						
Payable to the Management Company		**-**	**-**	**-**	**336,654**	**336,654**
Payable to the Trustee		**-**	**-**	**-**	**35,075**	**35,075**
Accrued and other liabilities		**-**	**-**	**-**	**549,938**	**549,938**
Sub-total		**-**	**-**	**-**	**921,667**	**921,667**
On-balance sheet gap		**466,315**	**-**	**-**	**72,043,214**	**72,509,530**
Total interest rate sensitivity gap		**466,315**	**-**	**-**	**72,043,214**	**72,509,530**
Cumulative interest rate sensitivity gap		**466,315**	**466,315**	**466,315**		

Particulars	2023					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	19.5% - 22.95%	730,526	-	-	-	730,526
Investments		-	-	-	45,475,854	45,475,854
Mark-up and other receivable		-	-	-	32	32
Sub-total		730,526	-	-	45,475,886	46,206,412
Financial liabilities						
Payable to the Management Company		-	-	-	316,306	316,306
Payable to the Trustee		-	-	-	31,183	31,183
Accrued and other liabilities		-	-	-	606,204	606,204
Sub-total		-	-	-	953,693	953,693
On-balance sheet gap		730,526	-	-	44,522,193	45,252,719
Total interest rate sensitivity gap		730,526	-	-	44,522,193	45,252,719
Cumulative interest rate sensitivity gap		730,526	730,526	730,526		

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan

Particulars	2024					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	**20.50% - 21.85%**	**375,024**	**-**	**-**	**-**	**375,024**
Investments		**-**	**-**	**-**	**285,852,861**	**285,852,861**
Mark-up and other receivable		**-**	**-**	**-**	**25,180**	**25,180**
Sub-total		**375,024**	**-**	**-**	**285,878,041**	**286,253,065**
Financial liabilities						
Payable to the Management Company		**-**	**-**	**-**	**633,566**	**633,566**
Payable to the Trustee		**-**	**-**	**-**	**38,418**	**38,418**
Accrued and other liabilities		**-**	**-**	**-**	**338,807**	**338,807**
Sub-total		**-**	**-**	**-**	**1,010,791**	**1,010,791**
On-balance sheet gap		**375,024**	**-**	**-**	**284,867,250**	**285,242,275**
Total interest rate sensitivity gap		**375,024**	**-**	**-**	**284,867,250**	**285,242,275**
Cumulative interest rate sensitivity gap		**375,024**	**375,024**	**375,024**		

Particulars	2023					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	19.5% - 22.95%	72,934	-	-	-	72,934
Investments		-	-	-	229,203,801	229,203,801
Mark-up and other receivable		-	-	-	133	133
Sub-total		72,934	-	-	229,203,934	229,276,868
Financial liabilities						
Payable to the Management Company		-	-	-	627,726	627,726
Payable to the Trustee		-	-	-	42,925	42,925
Accrued and other liabilities		-	-	-	175,145	175,145
Sub-total		-	-	-	845,796	845,796
On-balance sheet gap		72,934	-	-	228,358,138	228,431,072
Total interest rate sensitivity gap		72,934	-	-	228,358,138	228,431,072
Cumulative interest rate sensitivity gap		72,934	72,934	72,934		

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan

Particulars	2024					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	20.50% - 21.85%	432,694	-	-	-	432,694
Investments		-	-	-	34,404,980	34,404,980
Mark-up and other receivable		-	-	-	98,762	98,762
Sub-total		432,694	-	-	34,503,742	34,936,436
Financial liabilities						
Payable to the Management Company		-	-	-	210,265	210,265
Payable to the Trustee		-	-	-	13,422	13,422
Accrued and other liabilities		-	-	-	606,304	606,304
Sub-total		-	-	-	829,991	829,991
On-balance sheet gap		432,694	-	-	33,673,751	34,106,446
Total interest rate sensitivity gap		432,694	-	-	33,673,751	34,106,446
Cumulative interest rate sensitivity gap		432,694	432,694	432,694		

Particulars	2023					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Bank balances	19.5% - 22.95%	548,500	-	-	-	548,500
Investments		-	-	-	34,537,099	34,537,099
Mark-up and other receivable		-	-	-	528	528
Sub-total		548,500	-	-	34,537,627	35,086,127
Financial liabilities						
Payable to the Management Company		-	-	-	541,440	541,440
Payable to the Trustee		-	-	-	11,001	11,001
Accrued and other liabilities		-	-	-	617,307	617,307
Sub-total		-	-	-	1,169,748	1,169,748
On-balance sheet gap		548,500	-	-	33,367,879	33,916,379
Total interest rate sensitivity gap		548,500	-	-	33,367,879	33,916,379
Cumulative interest rate sensitivity gap		548,500	548,500	548,500		

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4

Particulars	2024					
	Effective interest rate	Exposed to interest risk			Not exposed to interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		---------- (Rupees) ----------				
Financial assets						
Bank balances	20.50% - 21.85%	2,184,854	-	-	-	2,184,854
Investments		-	-	-	420,699,317	420,699,317
Mark-up and other receivable		-	-	-	489,040	489,040
Sub-total		2,184,854	-	-	421,188,357	423,373,211
Financial liabilities						
Payable to the Management Company		-	-	-	971,777	971,777
Payable to the Trustee		-	-	-	27,129	27,129
Accrued and other liabilities		-	-	-	40,000	40,000
Sub-total		-	-	-	1,038,906	1,038,906
On-balance sheet gap		2,184,854	-	-	420,149,451	422,334,306
Total interest rate sensitivity gap		2,184,854	-	-	420,149,451	422,334,306
Cumulative interest rate sensitivity gap		2,184,854	2,184,854	2,184,854		

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds which are categorized as equity schemes. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2024. The analysis is based on the assumption that PSX index increased / decreased by 1%, with all other variables held constant.

As at June 30, 2024, the fair value of open end mutual funds categorized as equity securities exposed to price risk was disclosed in note 5.1.

Effect due to increase / decrease in KSE 100 index	**2024**	2023
	----------Rupees----------	
Investments and net assets	**1,699,253**	496,924
Income statement	**1,699,253**	496,924

17.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

17.2.1 Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2024 was as follows:

Alfalah GHP Prosperity Planning Fund

- Active Allocation Plan

	2024		2023	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Bank balances	**466,315**	**466,315**	730,526	730,526
Investments	**72,948,818**	**72,948,818**	45,475,854	45,475,854
Mark-up and other receivable	**16,063**	**16,063**	32	32
	73,431,196	**73,431,196**	46,206,412	46,206,412

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30, 2023.

Alfalah GHP Prosperity Planning Fund - ConservativeAllocation Plan	**2024**		2023	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Bank balances	**375,024**	**375,024**	72,934	72,934
Investments	**285,852,861**	**285,852,861**	229,203,801	229,203,801
Mark-up and other receivable	**25,180**	**25,180**	133	133
	286,253,065	**286,253,065**	229,276,868	229,276,868

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30, 2023.

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan	**2024**		2023	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Bank balances	**432,694**	**432,694**	548,500	548,500
Investments	**34,404,980**	**34,404,980**	34,537,099	34,537,099
Mark-up and other receivable	**98,762**	**98,762**	528	528
	34,936,436	**34,936,436**	35,086,127	35,086,127

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets excluding investment in government securities which are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30, 2023.

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4	**2024**	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**
	---------- (Rupees) ----------	
Bank balances	**2,184,854**	**2,184,854**
Investments	**420,699,317**	**420,699,317**
Mark-up and other receivable	**489,040**	**489,040**
	423,373,211	**423,373,211**

17.2.2 Credit quality of financial assets

The Fund held bank balances at June 30, 2024 with banks having following credit ratings:

Balances with banks by rating category

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan	**Rating Agency**	**Rating (Short Term / Long Term)**	**2024**	2023
			%age of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	**96.79%**	95.50%
Allied Bank Limited	PACRA	A1+ / AAA	**3.21%**	1.30%
National Bank of Pakistan	PACRA	A1+ / AAA	**-**	3.20%
			100.00%	100.00%

Above rates are on the basis of available ratings assigned by PACRA as of June 30, 2024.

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan	Rating Agency	Rating (Short Term / Long Term)	2024	2023
			%age of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	**98.31%**	52.17%
Allied Bank Limited	PACRA	A1+ / AAA	**1.69%**	15.10%
National Bank of Pakistan	PACRA	A1+ / AAA	**-**	32.73%
			100.00%	100.00%

Above rates are on the basis of available ratings assigned by PACRA as of June 30, 2024.

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan	Rating Agency	Rating (Short Term / Long Term)	2024	2023
			%age of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	**95.44%**	58.11%
Allied Bank Limited	PACRA	A1+ / AAA	**4.56%**	2.29%
National Bank of Pakistan	PACRA	A1+ / AAA	**-**	39.60%
			100.00%	100.00%

Above rates are on the basis of available ratings assigned by PACRA as of June 30, 2024.

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4	Rating Agency	Rating (Short Term / Long Term)	2024	2023
			%age of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	**100.00%**	-
			100.00%	-

Above rates are on the basis of available ratings assigned by PACRA as of June 30, 2024.

17.2.3 Open end mutual fund - Quoted

The Fund had investments at June 30, 2024 with open end mutual funds having following ratings:

Name of open end mutual funds	Rating Agency	Rating	2024	2023
			Percentage of total balance	
Alfalah Financial sector income plan 1	PACRA	A+(f)	**2.63%**	0.00%
Alfalah GHP Cash Fund	PACRA	AA+(f)	**0.01%**	0.00%
Alfalah GHP Stock Fund	Not Rated	Not Rated	**0.00%**	16.34%
Alfalah GHP Sovereign Fund	PACRA	AA-(f)	**13.00%**	41.18%
Alfalah GHP Money Market Fund	PACRA	AA+(f)	**16.82%**	17.53%
Alfalah GHP Income Fund	PACRA	AA-(f)	**0.00%**	8.86%
Alfalah GHP Income Multiplier Fund	PACRA	A+(f)	**3.59%**	0.03%
Alfalah GHP Dedicated Equity Fund	Not Rated	Not Rated	**20.88%**	16.06%
Pak Qatar Cash Plan	Not Rated	Not Rated	**43.07%**	0.00%
			100.00%	100.00%

17.2.4 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024						
	Within one month	**More than one month and upto three months**	**More than three months and upto one year**	**More than one year and upto five years**	**More than 5 years**	**Financial Instruments with no fixed maturity**	**Total**
	(Rupees)						
Alfalah GHP Prosperity Planning Fund - Active Allocation plan							
Financial assets							
Bank balances	**466,315**	**-**	**-**	**-**	**-**	**-**	**466,315**
Investments	**-**	**-**	**-**	**-**	**-**	**72,948,818**	**72,948,818**
Mark-up and other receivable	**-**	**-**	**-**	**-**	**-**	**16,063**	**16,063**
	466,315	**-**	**-**	**-**	**-**	**72,964,881**	**73,431,196**
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	**336,654**	**-**	**-**	**-**	**-**	**-**	**336,654**
Payable to Central Depository Company of Pakistan Limited - Trustee	**35,075**	**-**	**-**	**-**	**-**	**-**	**35,075**
Accrued and other liabilities	**549,938**	**-**	**-**	**-**	**-**	**-**	**549,938**
	921,667	**-**	**-**	**-**	**-**	**-**	**921,667**
Net financial assets	**(455,352)**	**-**	**-**	**-**	**-**	**72,964,881**	**72,509,529**

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	730,526	-	-	-	-	-	730,526
Investments	-	-	-	-	-	45,475,854	45,475,854
Mark-up and other receivable	-	-	-	-	-	32	32
	730,526	-	-	-	-	45,475,886	46,206,412
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	316,306	-	-	-	-	-	316,306
Payable to Central Depository Company of Pakistan Limited - Trustee	31,183	-	-	-	-	-	31,183
Accrued and other liabilities	606,204	-	-	-	-	-	606,204
	953,693	-	-	-	-	-	953,693
Net financial assets	(223,167)	-	-	-	-	45,475,886	45,252,719

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Alfalah GHP Prosperity Planning Fund - Conservative Allocation plan							
Financial assets							
Bank balances	375,024	-	-	-	-	-	375,024
Investments	-	-	-	-	-	285,852,861	285,852,861
Mark-up and other receivable	-	-	-	-	-	25,180	25,180
	375,024	-	-	-	-	285,878,041	286,253,065
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	633,566	-	-	-	-	-	633,566
Payable to Central Depository Company of Pakistan Limited - Trustee	38,418	-	-	-	-	-	38,418
Accrued and other liabilities	338,807	-	-	-	-	-	338,807
	1,010,791	-	-	-	-	-	1,010,791
Net financial assets	(635,767)	-	-	-	-	285,878,041	285,242,274

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	72,934	-	-	-	-	-	72,934
Investments	-	-	-	-	-	229,203,801	229,203,801
Mark-up and other receivable	-	-	-	-	-	133	133
	72,934	-	-	-	-	229,203,934	229,276,868
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	627,726	-	-	-	-	-	627,726
Payable to Central Depository Company of Pakistan Limited - Trustee	42,925	-	-	-	-	-	42,925
Accrued and other liabilities	175,145	-	-	-	-	-	175,145
	845,796	-	-	-	-	-	845,796
Net financial assets	(772,862)	-	-	-	-	229,203,934	228,431,072

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan							
Financial assets							
Bank balances	432,694	-	-	-	-	-	432,694
Investments	-	-	-	-	-	34,404,980	34,404,980
Mark-up and other receivable	-	-	-	-	-	98,762	98,762
	432,694	-	-	-	-	34,503,742	34,936,436
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	210,265	-	-	-	-	-	210,265
Payable to Central Depository Company of Pakistan Limited - Trustee	13,422	-	-	-	-	-	13,422
Accrued and other liabilities	606,304	-	-	-	-	-	606,304
	829,991	-	-	-	-	-	829,991
Net financial assets	(397,297)	-	-	-	-	34,503,742	34,106,445

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	548,500	-	-	-	-	-	548,500
Investments	-	-	-	-	-	34,537,099	34,537,099
Mark-up and other receivable	-	-	-	-	-	528	528
	548,500	-	-	-	-	34,537,627	35,086,127
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	541,440	-	-	-	-	-	541,440
Payable to Central Depository Company of Pakistan Limited - Trustee	11,001	-	-	-	-	-	11,001
Accrued and other liabilities	617,307	-	-	-	-	-	617,307
	1,169,748	-	-	-	-	-	1,169,748
Net financial assets	(621,248)	-	-	-	-	34,537,627	33,916,379

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan							
Financial assets							
Bank balances	2,184,854	-	-	-	-	-	2,184,854
Investments	-	-	-	-	-	420,699,317	420,699,317
Mark-up and other receivable	-	-	-	-	-	489,040	489,040
	2,184,854	-	-	-	-	421,188,357	423,373,211
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	971,777	-	-	-	-	-	971,777
Payable to Central Depository Company of Pakistan Limited - Trustee	27,129	-	-	-	-	-	27,129
Accrued and other liabilities	40,000	-	-	-	-	-	40,000
	1,038,906	-	-	-	-	-	1,038,906
Net financial assets	1,145,948	-	-	-	-	421,188,357	422,334,305

17.4 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, the Fund held the following financial instruments measured at fair values:

Active Allocation Plan	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss' - net				
- Open end mutual funds - Quoted	-	72,948,818	-	72,948,818

	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss' - net				
- Open end mutual funds - Quoted	-	45,475,854	-	309,216,754

Conservative Allocation Plan

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
Financial assets 'at fair value through profit or loss' - net				
- Open end mutual funds - Quoted	**-**	**285,852,861**	**-**	**285,852,861**

	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss' - net				
- Open end mutual funds - Quoted	-	229,203,801	-	309,216,754

Moderate Allocation Plan

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
Financial assets 'at fair value through profit or loss' - net				
- Open end mutual funds - Quoted	**-**	**34,404,980**	**-**	**34,404,980**

	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss' - net				
- Open end mutual funds - Quoted	-	34,537,099	-	309,216,754

Capital Preservation Plan 4

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
Financial assets 'at fair value through profit or loss' - net				
- Open end mutual funds - Quoted	**-**	**420,699,317**	**-**	**420,699,317**

17.5 Unit Holders' Fund risk management

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is the risk that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of Units at the discretion of the unit holders and occurrence of the unexpected losses in investment portfolio which may causes adverse effects on the Fund's continuation as going concern.

The Fund's objective when managing net assets attributable to unit holders is to safe guard the Fund's ability to continue as going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well returns earned on the net assets to maintain investors confidence and achieve future growth in business. Further the Board of Directors is updated about the Fund yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gain as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of one hundred million rupees at all times during the year.

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, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of the NBFC Regulations has been disclosed in Annexure I 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 conform with changes to presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

20. GENERAL

Figures have been rounded off to the nearest thousand rupees unless, otherwise specified.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Active Allocation Plan

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	44	82,246	7,664,280	11%
Retirement & Other Funds	12	696,985	64,950,435	89%
	56	779,230	72,614,715	100%

Conservative Allocation Plan

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	114	29,339	3,180,527	1%
Retirement & Other Funds	7	2,444,044	264,951,254	99%
	121	2,473,383	268,131,781	100%

Moderate Allocation Plan

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	344	497,367	16,251,434	46%
Retirement & Other Funds	40	582,557	19,034,995	54%
	384	1,079,924	35,286,429	100%

Capital Preservation Plan-IV

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	25	4,205,522	420,800,796	100%
	25	4,205,522	420,800,796	100%

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

Active Allocation Plan

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	55	50,282	4,684,755	3%
Retirement & Other Funds	11	436,098	40,631,476	97%
	66	486,379	45,316,231	100%

Conservative Allocation Plan

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	125	15,797	1,646,294	1%
Retirement & Other Funds	4	2,112,194	220,121,652	99%
	129	2,127,991	221,767,946	100%

Moderate Allocation Plan

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	171	162,565	16,049,711	11%
Retirement & Other Funds	14	189,673	18,725,972	89%
	185	352,238	34,775,683	100%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGPPF

	30 June 2024			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan-IV
Net Assets	72,615	268,132	35,286	420,801
NAV per unit	93.1878	108.4069	98.8174	100.0591
Selling price per unit	95.3311	109.6536	100.5220	0.0000
Redemption price per unit	93.1878	108.4069	98.8174	100.0591
Highest selling price per unit	154.3497	138.6842	143.1449	103.9653
Highest redemption price per unit	149.2888	134.3236	138.6391	101.6676
Lowest selling price per unit	95.2767	105.3923	100.4012	100.0000
Lowest redemption price per unit	93.1710	104.2147	98.7278	100.0000
Total interim distribution per unit	NIL	NIL	NIL	NIL
Interim distribution date	6/28/2024	6/28/2024	6/28/2024	6/28/2024
Final distribution per unit	55.75	30.15	39.9434	2.6944
Final distribution date	6/28/2024	6/28/2024	6/28/2024	6/28/2024
Annualized returns	57.42%	34.12%	40.59%	2.76%
Income distribution	0.00%	NIL	NIL	NIL
Weighted avg. portfolio duration	NIL	NIL	NIL	NIL

	30 June 2023		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
Net Assets	45,316	221,768	34,776
NAV per unit	93.1710	104.2147	98.7278
Selling price per unit	95.2767	105.3923	100.4012
Redemption price per unit	93.1710	104.2147	98.7278
Highest selling price per unit	103.6274	120.1030	110.5667
Highest redemption price per unit	101.3372	118.7610	108.7238
Lowest selling price per unit	94.1194	104.7978	99.1209
Lowest redemption price per unit	92.0393	103.6268	97.4688
Total interim distribution per unit	6.38	15.00	NIL
Interim distribution date	June 23, 2023	June 23, 2023	NIL
Final distribution per unit	1.4491	NIL	NIL
Final distribution date	June 30, 2023	NIL	NIL
Annualized returns	10.20%	11.25%	11.92%
Income distribution	0.00%	NIL	NIL
Weighted avg. portfolio duration	NIL	NIL	NIL

AAP - Return since inception is 9.28%
CAP - Return since inception is 10.28%
MAP - Return since inception is 9.70%
CPP-IV - Return since inception is 2.76%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
Financial Value 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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 GHP Financial Value Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Conventional Asset Allocation Scheme

Investment Objective

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review:

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

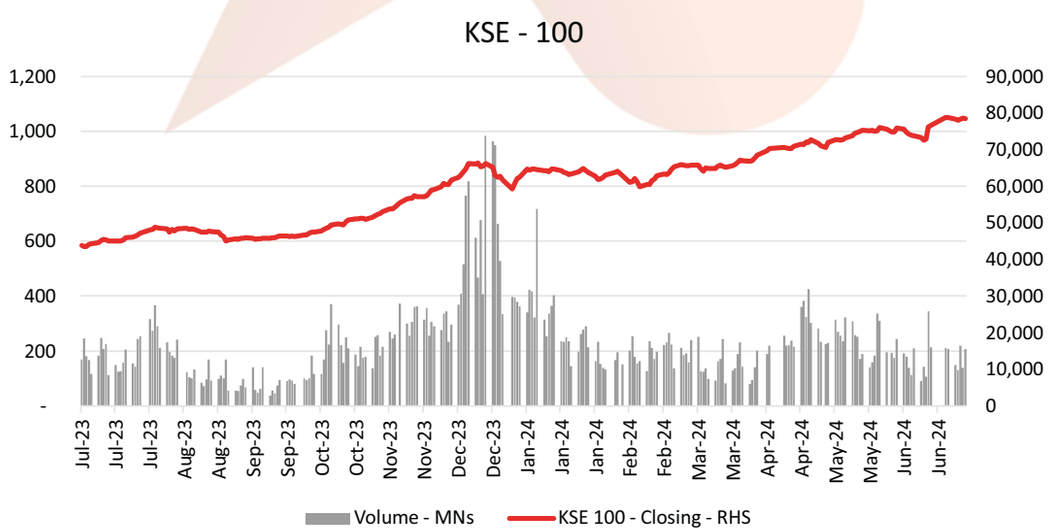
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



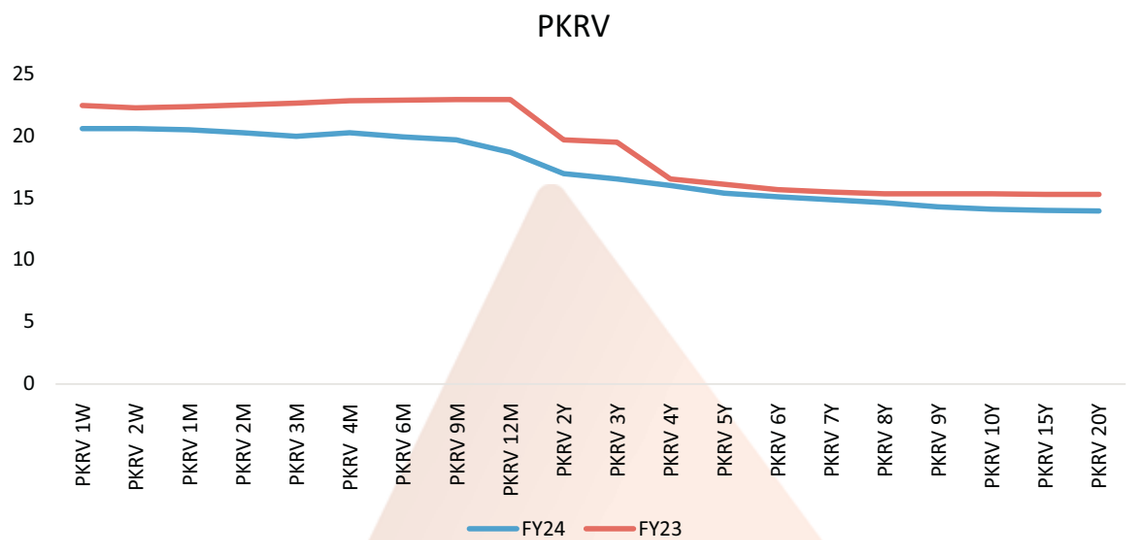
Money Market Review

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

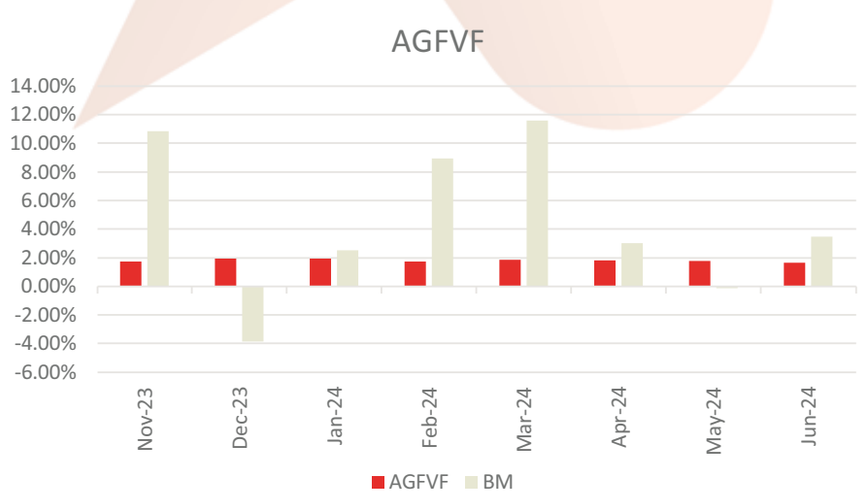
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



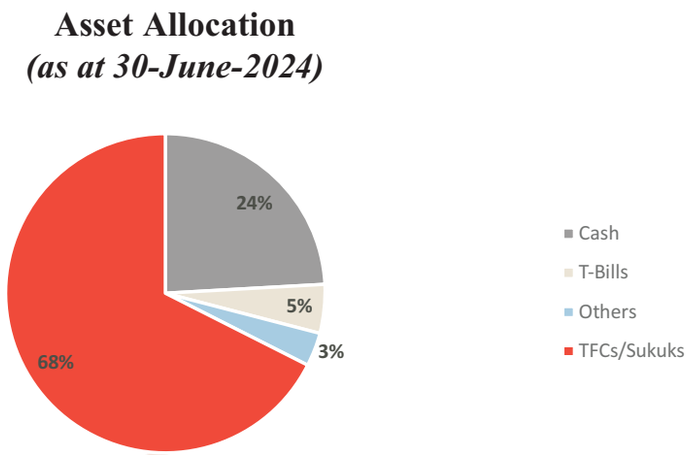
Fund Performance

The fund's return stood at 16.17% against the benchmark return of 15.68%.

Performance comparison with Benchmark



Assets Allocation



- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

  There were no significant changes in the state of affairs during the year under review.

- **Disclosure on unit split (if any), comprising:-**

  There were no unit splits during the period.

- **Disclosures of circumstances that materially affect any interests of unit holders**

  Investments are subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

  No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
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URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Value Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 10.974 million and investments aggregated to Rs. 214.877 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

AFFerguson & Co

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611TJGj4xNXz

ALFALAH FINANCIAL VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	June 30, 2024
		(Rupees)
Assets		
Balances with banks	4	679,783,933
Investments	5	2,040,182,684
Deposits and other receivables	6	95,011,889
Preliminary expenses and floatation cost	7	823,556
Total assets		2,815,802,062
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	8	1,298,895
Payable to Central Depository Company of Pakistan Limited - Trustee	9	188,456
Payable to the Securities and Exchange Commission of Pakistan	10	217,295
Accrued expenses and other liabilities	11	25,468,168
Total liabilities		27,172,814
Net assets		2,788,629,248
Unit holders' fund (as per the statement attached)		2,788,629,248
Contingencies and commitments	12	
		(Number of units)
Number of units in issue		24,062,950
		(Rupees)
Net asset value per unit		115.8889

The annexed notes from 1 to 23 form an integral part of this financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from October 19 to June 30, 2024 (Rupees)
Income		
Profit on savings accounts with banks		80,944,405
Income from Market Treasury Bills		21,232,183
Income from GoP ijara sukuks certificates		917,650
Income from term finance certificates		162,344,102
Gain on sale of investments - net		49,781
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(1,791,236)
Total income		263,696,885
Expenses		
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	2,316,183
Sindh Sales Tax on remuneration of the Management Company	8.2	301,104
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	901,427
Sindh Sales Tax on remuneration of the Trustee	9.2	117,186
Fee to the Securities and Exchange Commission of Pakistan	10	1,147,866
Auditors' remuneration	13	594,000
Brokerage expenses		853,586
Amortisation of formation cost	7	131,969
Printing and related costs		16,008
Bank and settlement charges		20,319
Legal and professional expenses		74,580
Total operating expenses		6,474,228
Net profit for the period before taxation		257,222,657
Taxation	15	-
Net profit for the period after taxation		257,222,657
Earnings per unit	3.14	-
Allocation of net income for the period		
Net income for the period after taxation		257,222,657
Income already paid on units redeemed		(255,304,400)
		1,918,257
Accounting income available for distribution		
- Relating to capital loss		(1,791,236)
- Excluding capital gains		3,709,493
		1,918,257

The annexed notes from 1 to 23 form an integral part of this financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from October 19 to June 30, 2024 (Rupees)
Net profit for the period after taxation	257,222,657
Other comprehensive income for the period	-
Total comprehensive profit for the period	257,222,657

The annexed notes from 1 to 23 form an integral part of this financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL VALUE FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	For the period from October 19 to June 30, 2024		
	Capital Value	**Undistributed Income**	**Total**
	----------(Rupees)----------		
Issuance of 51,102,424 units:			
- Capital value (at net asset value per unit at par value of the Fund)	5,110,242,400	-	5,110,242,400
- Element of income	521,969,579	-	521,969,579
Total proceeds on issuance of units	5,632,211,979	-	5,632,211,979
Redemption of 27,039,474 units:			
- Capital value (at net asset value per unit at par value of the Fund)	2,703,947,400	-	2,703,947,400
- Element of income	141,282,328	255,304,400	396,586,728
Total payments on redemption of units	2,845,229,728	255,304,400	3,100,534,128
Total comprehensive profit for the period	-	257,222,657	257,222,657
Distribution made during the period			
(Date of declaration: October 24, 2023 @ 0.2466 per unit)	-	(271,260)	(271,260)
Net profit for the period less distribution	-	256,951,397	256,951,397
Net assets at end of the period	2,786,982,251	1,646,997	2,788,629,248
Accounting income available for distribution			
- Relating to capital loss		(1,791,236)	
- Excluding capital gains		3,709,493	
		1,918,257	
Distribution for the period		(271,260)	
Undistributed profit carried forward		1,646,997	
Undistributed profit carried forward			
- Realised income		3,438,233	
- Unrealised loss		(1,791,236)	
		1,646,997	
		(Rupees)	
Net assets value per unit at end of the period		115.8889	

The annexed notes from 1 to 23 form an integral part of this financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period ended June 30, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		257,222,657
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	1,791,236
Amortisation of preliminary expenses and floatation costs	7.1	(131,969)
		258,881,924
Increase in assets		
Investments - net		(2,041,973,920)
Deposits and other receivables		(95,011,889)
Preliminary expenses and floatation cost		(691,587)
		(2,137,677,396)
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		1,298,895
Payable to Central Depository Company of Pakistan Limited - Trustee		188,456
Payable to the Securities and Exchange Commission of Pakistan		217,295
Accrued expenses and other liabilities		25,468,168
		27,172,814
Net cash used in operating activities		(1,851,622,658)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		5,632,211,979
Payments against redemption and conversion of units		(3,100,534,128)
Distribution made during the period		(271,260)
Net cash generated from financing activities		2,531,406,591
Cash and cash equivalents at end of the period	4	679,783,933

The annexed notes from 1 to 23 form an integral part of this financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Value 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is categorized as a Open End Asset Allocation 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.

1.3 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 equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 and 'AM2++' by PACRA dated August 31, 2023 (June 30, 2023: 'AM2+' dated March 03, 2023). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 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 These are the financial statements of the Fund for the period from October 19, 2023 to June 30, 2024 therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

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.

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 as applicable in Pakistan for financial reporting 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 Regulation) Rules, 2003 (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, 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.

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 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.

2.3 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).

2.4 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.

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, 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.

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

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)
- 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 FVTPL. 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 FVTPL.

b) Other financial assets

These are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less impairment.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with it's financial assets carried at amortised cost and FVOCI. 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 also 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 the risks and rewards of ownership. Any gain or loss 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 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, if any 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 year also includes portion of income already paid on units redeemed during the period.

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.

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

- Interest income on bank balances is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee and fee of 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. "

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 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 period.

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.

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.

	Note	June 30, 2024 (Rupees)
4 BALANCES WITH BANKS		
Balances with banks in:		
- In savings accounts	4.1	679,783,933
		679,783,933

4.1 The rate of return on these accounts is 20.5% per annum. These include bank balance of Rs 10.852 million maintained with Bank Alfalah Limited (a related party), carrying interest at the rate of 20.5%.

5 INVESTMENTS		
At fair value through profit or loss		
Market Treasury Bills	5.1	138,568,200
Term finance certificates	5.2	1,901,614,484
GoP ijara sukuks certificates	5.3	-
		2,040,182,684

5.1 Market Treasury Bills

Particulars	Yield	Issue Date	Maturity Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at October 19, 2023	purchased during the period	matured during the period	As at June 30, 2024	carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund
				(Rupees)							%	
Market Treasury Bills - 3 months	21.65%	September 21, 2023	December 14, 2023	-	112,000,000	112,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	21.65%	March 21, 2024	June 13, 2024	-	335,000,000	335,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	21.85%	March 21, 2024	June 13, 2024	-	75,000,000	75,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	21.15%	November 30, 2023	November 28, 2024	-	150,000,000	-	150,000,000	138,285,923	138,568,200	282,277	4.97%	6.79%
Total as at June 30, 2024								138,285,923	138,568,200	282,277		

5.2 Term finance certificates

Name of the investee company	Issue Data	Maturity Data	Principle / Profit payment	Interest Rate	As at October 19, 2023	Purchased during the period	Mature during the period	As at June 30, 2024	Carrying amount as at June 30, 2024	Market value as at June 30, 2024	Unrealised (dimunition) / appreciation	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Face value as a percentage of issue size
					(Number of certificates)				(Rupees)			%		
Bank al Habib Limited (AA+, PACRA) (Face value Rs. 5,000 each)	December 23, 2017	December 23, 2032	Maturity / half yearly	6 Months KIBOR + 1.50%	-	40,000	-	40,000	199,775,028	199,775,000	(28)	7.16%	9.79%	2.86%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 4,995 each)	September 30, 2021	September 30, 2031	Maturity / half yearly	6 Months KIBOR + 0.75%	-	20,000	-	20,000	98,401,500	98,401,500	-	3.53%	4.82%	2.00%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000 each)	March 26, 2018	March 26, 2043	Maturity / half yearly	6 Months KIBOR + 1.50%	-	76,000	-	76,000	379,749,996	379,749,960	(36)	13.62%	18.61%	5.43%
Askari Bank Limited (AA-, PACRA) (Face value Rs. 1000,000 each)	July 3, 2018	July 3, 2028	Maturity / half yearly	6 Months KIBOR + 1.50%	-	243	-	243	243,000,000	243,097,200	97,200	8.72%	11.92%	4.05%
United Bank Limited (AA+, VIS) (Face value Rs. 5,000 each)	January 29, 2019	January 29, 2044	Maturity / Quarterly	3 Months KIBOR + 1.55%	-	44,756	-	44,756	223,780,000	223,780,000	-	8.02%	10.97%	2.24%
Soneri Bank Limited (A+, PACRA) (Face value Rs. 99,960 each)	December 26, 2022	December 26, 2032	Maturity / half yearly	6 Months KIBOR + 1.70%	-	2,650	-	2,650	264,760,073	262,589,424	(2,170,649)	9.42%	12.87%	6.62%
Askari Bank Limited (AA, PACRA) (Face value Rs. 1000,000 each)	March 17, 2020	March 17, 2030	Maturity / Quarterly	3 Months KIBOR + 1.20%	-	200	-	200	199,000,000	199,000,000	-	7.14%	9.75%	3.33%
Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000 each)	September 26, 2019	September 26, 2039	Maturity / Quarterly	3 Months KIBOR + 1.60%	-	1,000	-	1,000	98,800,000	98,800,000	-	3.54%	4.84%	0.81%
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,960 each)	April 17, 2023	April 17, 2033	Maturity / half yearly	6 Months KIBOR + 1.25%	-	2,000	-	2,000	196,421,400	196,421,400	-	7.04%	9.63%	2.86%
Total as at June 30, 2024									1,903,687,997	1,901,614,484	(2,073,513)			

5.3 GoP ijara sukuks certificates

Particulars	Profit rate	Issue Date	Maturity date	As at October 19, 2023	Purchased during the period	Sold during the period	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of	
								carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund
				(Face Value)				(Rupees)			%	
Variable rate												
GoP ijarah sukuk certificates - 01 Year	20.33%	December 4, 2023	December 4, 2024	-	25,000,000	25,000,000	-	-	-	-	-	-
GoP ijarah sukuk certificates - 03 Year	21.12%	December 4, 2023	December 4, 2026	-	75,000,000	75,000,000	-	-	-	-	-	-
Fixed rate												
GoP ijarah sukuk certificates - FRR*	16.29%	December 11, 2023	December 9, 2024	-	44,625,000	44,625,000	-	-	-	-	-	-
Total as at June 30, 2024								-	-	-		

* This sukuk is tradeable on Pakistan Stock Exchange.

5.4 Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	June 30, 2024 (Rupees)
Market value of investments	5.1, 5.2	2,040,182,684
Less: carrying value of investments	5.1, 5.2	(2,041,973,920)
		(1,791,236)

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with	
- Central Depository Company of Pakistan Limited - Trustee	100,000
- National Clearing Company of Pakistan Limited	8,801,937
	8,901,937
Profit receivable on:	
- Bank balances	8,107,045
- Term finance certificates	78,002,907
	86,109,952
	95,011,889

7 PRELIMINARY EXPENSES AND FLOATATION COST

Preliminary expenses and floatation costs incurred		955,525
Less: amortised during the period	7.1	(131,969)
Balance as at period end		823,556

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.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		June 30, 2024 (Rupees)
Management remuneration payable	8.1	303,866
Sindh Sales Tax payable on management remuneration	8.2	39,503
Preliminary expenses and floatation cost payable to the management company		945,526
Other payable		10,000
		1,298,895

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 June 30, 2024:

Rate applicable from October 20, 2023 to February 29, 2024	Rate applicable from March 1, 2024 to June 30, 2024
0.4% per annum of the average annual net assets of the Fund	0.1% per annum of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13%. During the period, an amount of Rs. 0.301 million was charged on account of sales tax on management fee.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2024 (Rupees)
Trustee remuneration payable	9.1	166,776
Sindh Sales Tax payable on Trustee remuneration	9.2	21,680
		188,456

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 0.075% per annum from October 19, 2023 till June 30, 2024 of average annual net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	**June 30, 2024 (Rupees)**
Fee payable	10.1	217,295
		217,295

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 period ended June 30, 2024.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	13	594,000
Printing charges		6,503
Brokerage payable		105,889
Capital gain tax payable		24,761,776
		25,468,168

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

Annual audit fee	450,000
Other certifications	50,000
Out of pocket expenses	50,000
Sindh Sales Tax	44,000
	594,000

14 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund is 0.53% which includes 0.14% representing government levies on the Fund such as sales taxes, 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 asset allocation 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 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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, Bank Alfalah Limited, Alfalah CLSA Securities (Private) 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 Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund. 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.

16.2 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.

16.3 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.

16.4 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:

16.4.1 Unit Holders' Fund

	For the period from October 19, 2023 to June 30, 2024									
	As at October 19, 2023	Issued for cash	Dividend reinvestment	Redeemed	As at June 30, 2024	As at October 19, 2023	Issued for cash	Dividend reinvestment	Redeemed	Net asset value as at June 30, 2024
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	-	1,107,654	2,306	1,109,960	-	-	110,834,158	230,571	114,042,241	-
Unit holder holding 10 % or more units	-	34,436,223	-	17,742,585	16,693,638	-	3,639,181,638	-	2,029,202,125	1,934,607,638

16.4.2 Transactions during the period

	For the period from October 19 to June 30, 2024
Associated companies	(Rupees)
Alfalah Asset Management Limited - Management Company	
Remuneration of the Management Company	2,316,183
Sindh Sales Tax on remuneration of the Management Company	301,104
Bank Alfalah Limited	
Bank profit	1,864,004
Alfalah CLSA Securities (Private) Limited	
Brokerage expenses	44,099
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration	901,427
Sindh Sales Tax on remuneration of the Trustee	117,186
CDS charges	2,825

16.4.3 Amounts outstanding as at period end

	As at June 30, 2024
Associated companies	(Rupees)
Alfalah Asset Management Limited - Management Company	
Management remuneration payable	303,866
Sindh sales tax payable on management remuneration	39,503
Preliminary expenses and floatation cost payable to the management company	945,526
Other payable	10,000
Bank Alfalah Limited	
Balances with banks	10,852,846
Profit receivable	6,095
Alfalah CLSA Securities (Private) Limited	
Brokerage payable	44,099

	As at June 30, 2024
	(Rupees)
Other related parties	
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	166,776
Sindh Sales Tax payable on Trustee remuneration	21,680
Security deposit	100,000

17 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

	June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	679,783,933	-	679,783,933
Investments	-	2,040,182,684	2,040,182,684
Deposits and other receivable	95,011,889	-	95,011,889
	774,795,822	2,040,182,684	2,814,978,506
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	1,298,895	-	1,298,895
Payable to Central Depository Company of Pakistan Limited - Trustee	188,456	-	188,456
Accrued expenses and other liabilities	706,392	-	706,392
	2,193,743	-	2,193,743

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Management Company manages the market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds Term finance certificates and bank balances which expose the Fund to cash flow interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the "Income Statement" and "Statement of Comprehensive Income" by Rs 257.22 Million and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, interest rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

		June 30, 2024				
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.50% to 23.5%	679,783,933	-	-	-	679,783,933
Investments	21.15% to 24.47%	521,580,000	1,518,602,684	-	-	2,040,182,684
Deposits and other receivable		-	-	-	95,011,889	95,011,889
		1,201,363,933	1,518,602,684	-	95,011,889	2,814,978,506
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	1,298,895	1,298,895
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	188,456	188,456
Accrued expenses and other liabilities		-	-	-	706,392	706,392
		-	-	-	2,193,743	2,193,743
On-balance sheet gap		1,201,363,933	1,518,602,684	-	92,818,146	2,812,784,763
Total profit rate sensitivity gap		1,201,363,933	1,518,602,684	-	92,818,146	2,812,784,763
Cumulative profit rate sensitivity gap		1,201,363,933	2,719,966,617	2,719,966,617		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in\ foreign exchange rates. The fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the period ended June 30, 2024.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

	June 30, 2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	679,783,933	-	-	-	-	-	679,783,933
Investments	-	-	138,568,200	243,097,200	1,658,517,284	-	2,040,182,684
Deposits and other receivable	39,403,852	46,109,379	596,721	-	-	8,901,937	95,011,889
	719,187,785	46,109,379	139,164,921	243,097,200	1,658,517,284	8,901,937	2,814,978,506
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	1,298,895	-		-	-	-	1,298,895
Payable to Central Depository Company of Pakistan Limited - Trustee	188,456	-	-	-	-	-	188,456
Accrued expenses and other liabilities	24,874,168		594,000	-	-	-	25,468,168
	26,361,519	-	594,000	-	-	-	26,955,519
Net financial assets	692,826,266	46,109,379	138,570,921	243,097,200	1,658,517,284	8,901,937	2,788,022,987

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

18.3.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)	
Bank balances	679,783,933	679,783,933
Investments	2,040,182,684	1,901,614,484
Deposits and other receivable	95,011,889	95,011,889
	2,814,978,506	2,676,410,306

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of financial assets.

No financial assets were considered to be past due or impaired at June 30, 2024.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in sukuk certificates and related profit receivable thereon. The credit rating profile of balances with banks is as follows:

Banks	Rating Agency	Rating (Short Term / Long Term)	2023 % of bank balances exposed to credit risk
Bank Alfalah Limited	**PACRA**	**A1+ / AA+**	**1.60%**
Bank Al Habib Limited	**PACRA**	**A1+ / AAA**	**0.09%**
Mobilink Microfinance Bank Limited	**PACRA**	**A1/A**	**98.31%**
			100.00%

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2024.

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 are unsecured and are not impaired.

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 "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.

19.1 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 June 30, 2024, the Fund held the following financial instruments measured at fair values:

	----------June 30, 2024 (Un-audited)----------			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	---------- (Rupees) ----------			
Investment in Treasury Bills	-	138,568,200	-	138,568,200
Investment in term finance certificates	-	1,901,614,484	-	1,901,614,484
	-	2,040,182,684	-	2,040,182,684

During the period from October 19, 2023 to June 30, 2024, 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.

20 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 18, 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.

21 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.

22 GENERAL

Figures are rounded off to the nearest rupee.

23 DATE OF AUTHORISATION FOR ISSUE

This financial information was authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	8	24,062,950	2,788,629,248	100%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	-	-	-	0%
	8	24,062,950	2,788,629,248	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024
	%
Next Capital Limited	67
AKD Securities Limited	23
Alfalah CLSA Securities Pvt Ltd	7
Habib Metropolitan Securities Limited	3

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AFVF

	30 June 2024 (Rupees in '000)
Net Assets	**2,788,629**
NAV per unit	**115.8889**
Selling price per unit	**50.4581**
Redemption price per unit	**115.8889**
Highest selling price per unit	**119.8871**
Highest redemption price per unit	**116.7166**
Lowest selling price per unit	**100.0000**
Lowest redemption price per unit	**100.0000**
Total interim 1st distribution per unit	**0.2466**
Total interim 2nd distribution per unit	**Nil**
Interim 1st distribution date	**24 October, 2023**
Interim 2nd distribution date	**Nil**
Final distribution per unit	**Nil**
Final distribution date	**Nil**
Annualized returns	**16.17%**
Income distribution	**N/A**
Weighted avg. portfolio duration	**N/A**

Return since inception is **16.17%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
GHP Dedicated Equity 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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 GHP Dedicated Equity Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Conventional Stock Scheme

Investment Objective

The investment objective of Alfalah GHP Dedicated Equity Fund is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

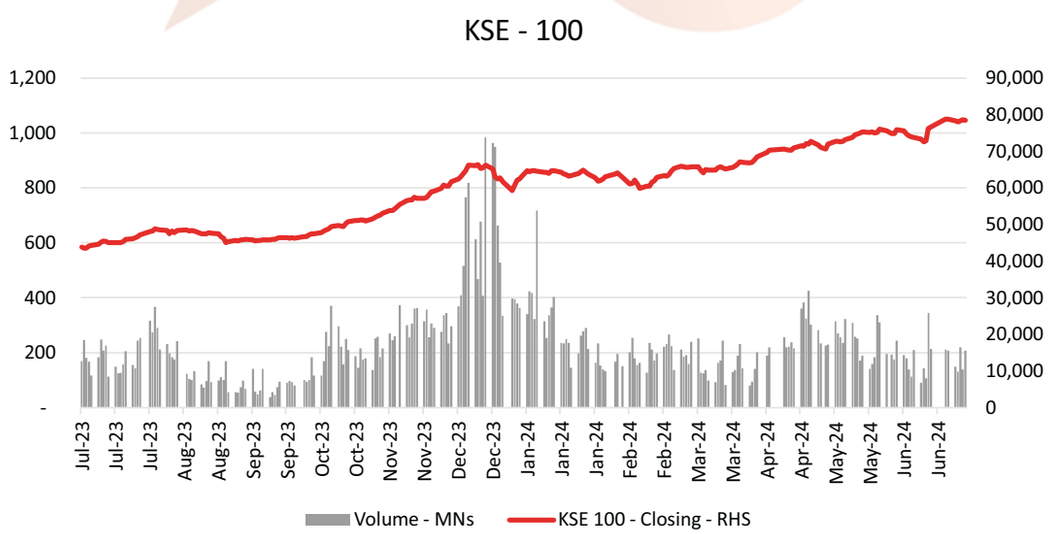
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

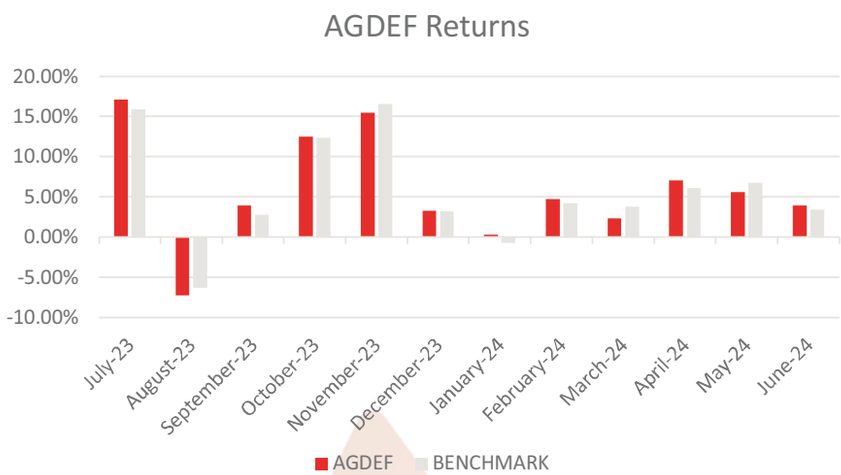
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



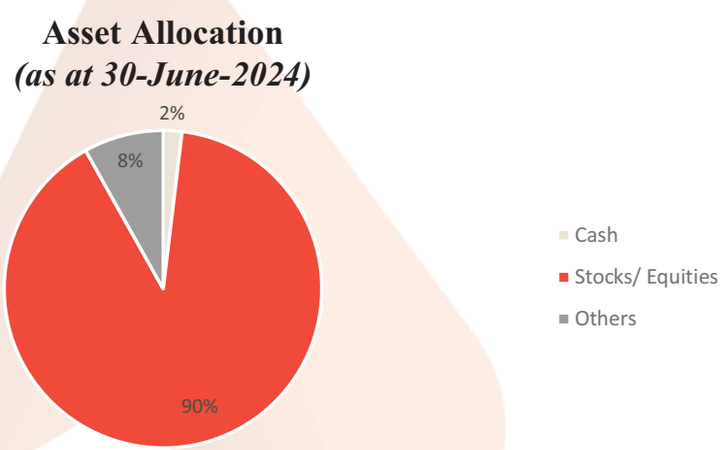
Fund Performance

During FY24, AGDEF earned a return of 90.85 % versus the benchmark (KSE-100) return 89.24% during the year.

Performance comparison with Benchmark



Assets Allocation



⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising: -**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP DEDICATED EQUITY FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Dedicated Equity Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Dedicated Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Dedicated Equity Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 0.453 million and investments aggregated to Rs. 166.774 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611YBU1h8s9f

ALFALAH GHP DEDICATED EQUITY FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2024

	Note	2024	2023
		----------(Rupees)----------	
Assets			
Balances with banks	4	452,893	994,169
Investments	5	166,773,905	45,208,746
Security deposits	6	2,600,000	2,600,000
Advances, dividend and profit receivable	7	744,541	539,344
Preliminary expenses and floatation cost	8	398,907	547,422
Receivable from Alfalah Asset Management Limited - Management Company		-	171,781
Total assets		170,970,246	50,061,462
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9	367,446	-
Payable to Central Depository Company of Pakistan Limited - Trustee	10	27,054	9,226
Payable to the Securities and Exchange Commission of Pakistan	11	10,764	5,826
Accrued expenses and other liabilities	12	640,849	353,989
Total liabilities		1,046,113	369,041
Net assets		169,924,133	49,692,421
Unit holders' fund (as per statement attached)		169,924,133	49,692,421
Contingencies and commitments	13		
		--------(Number of units)--------	
Number of units in issue		1,715,858	501,785
		--------(Rupees)--------	
Net asset value per unit		99.0316	99.0313

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP DEDICATED EQUITY FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024	For the period from November 28, 2022 to June 30, 2023
		----------(Rupees)----------	
Income			
Dividend income		8,322,346	2,637,488
Profit on bank balances		1,173,804	284,919
Net realised gain on sale of investments		11,602,158	271,484
		21,098,308	3,193,891
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	35,248,923	(2,300,476)
Total income		56,347,231	893,415
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	1,909,351	344,581
Sindh sales tax on remuneration of the Management Company	9.2	248,216	44,796
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	174,084	57,816
Sindh sales tax on remuneration of the Trustee	10.2	22,631	7,516
CDS Charges		8,365	-
Fee to the Securities and Exchange Commission of Pakistan	11.1	82,696	5,826
Auditors' remuneration	14	377,784	314,820
Brokerage expense		372,262	21,880
Amortisation of formation cost	8	148,515	73,103
Legal and professional expense		130,515	-
Printing and related costs		30,722	19,942
Bank and settlement charges		310,341	458,488
Total expenses		3,815,482	1,348,768
Net income / (loss) for the year / period before taxation		52,531,749	(455,353)
Taxation	16	-	-
Net income / (loss) for the year / period after taxation		52,531,749	(455,353)
Earnings / (loss) per unit	3.14		
Allocation of net income for the year / period			
Net income for the year / period after taxation		52,531,749	-
Income already paid on units redeemed		(8,225,246)	-
		44,306,503	-
Accounting income available for distribution			
-Relating to capital gains		44,306,503	-
-Excluding capital gains		-	-
		44,306,503	-

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP DEDICATED EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024	For the period from November 28, 2022 to June 30, 2023
	----------(Rupees)----------	
Net income / (loss) for the year / period after taxation	52,531,749	(455,353)
Other comprehensive income for the year / period	-	-
Total comprehensive income / (loss) for the year / period	52,531,749	(455,353)

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024			For the period from November 28, 2022 to June 30, 2023		
	Capital Value	Aaccumulated loss	Total	Capital Value	Accumulated loss	Total
	----------(Rupees)----------			----------(Rupees)----------		
Net assets at the beginning of the year / period	50,147,774	(455,353)	49,692,421	-	-	-
Issuance of units 1,449,097(2023: 501,785 units)						
- Capital value (at net asset value per unit at the beginning of the year / period)	143,506,007	-	143,506,007	50,178,500	-	50,178,500
- Element of income / (loss)	36,582,256	-	36,582,256	(30,726)	-	(30,726)
Total proceeds on issuance of units	180,088,263	-	180,088,263	50,147,774	-	50,147,774
Redemption of 235,024 units (2023: Nil)						
- Capital value (at net asset value per unit at the beginning of the year / period)	(23,274,754)	-	(23,274,754)	-	-	-
- Element of income	(37)	(8,225,246)	(8,225,283)	-	-	-
Total payments on redemption of units	(23,274,791)	(8,225,246)	(31,500,037)	-	-	-
Total comprehensive income / (loss) for the year / period	-	52,531,749	52,531,749	-	(455,353)	(455,353)
Distrubution for the year ended June 30, 2024						
@ Rs. 89.9695 per unit declared on June 28, 2024	(36,582,256)	(44,306,007)	(80,888,263)	-	-	-
Net income / (loss) for the year / period less distribution	(36,582,256)	8,225,742	(28,356,514)	-	(455,353)	(455,353)
Net assets at end of the year / period	170,378,990	(454,857)	169,924,133	50,147,774	(455,353)	49,692,421
Accumulated loss brought forward						
- Realised gain		1,845,123			-	
- Unrealised loss		(2,300,476)			-	
		(455,353)			-	
Accounting income available for distribution						
- Relating to capital gains		44,306,503			-	
- Excluding capital gains		-			-	
		44,306,503			-	
Distrubution for the year ended June 30, 2024						
@ Rs. 89.9695 per unit declared on June 28, 2024		(44,306,007)			-	
Net loss for the year / period after taxation		-			(455,353)	
Accumulated losses carried forward		(454,857)			(455,353)	
Accumulated loss carried forward						
- Realised (loss) / gain		(35,703,780)			1,845,123	
- Unrealised gain / (loss)		35,248,923			(2,300,476)	
		(454,857)			(455,353)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year / period		99.0313			-	
Net assets value per unit at end of the year / period		99.0316			99.0313	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP DEDICATED EQUITY FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the year ended June 30, 2024	For the period from November 28, 2022 to June 30, 2023
		----------(Rupees)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the year / period before taxation		52,531,749	(455,353)
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified investments classified as 'financial assets at fair value through	5.3	(35,248,923)	2,373,579
Amortisation of formation cost	8	148,515	73,103
		17,431,341	1,991,329
(Increase) / decrease in assets			
Investments		(86,316,236)	(47,509,222)
Security deposits		-	(2,600,000)
Advances, dividend and profit receivable		(205,197)	(539,344)
Preliminary expenses and floatation cost		-	(693,628)
Receivable from Alfalah Asset Management Limited - Management Company		171,781	(171,781)
		(86,349,652)	(51,513,975)
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		367,446	-
Payable to Central Depository Company of Pakistan Limited - Trustee		17,828	9,226
Payable to the Securities and Exchange Commission of Pakistan		4,938	5,826
Accrued expenses and other liabilities		286,860	353,989
		677,072	369,041
Net cash used in operating activities		(68,241,239)	(49,153,605)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		143,506,007	50,147,774
Payments against redemption and conversion of units		(31,500,037)	-
Dividend paid		(44,306,007)	-
Net cash generated from financing activities		67,699,963	50,147,774
Net (decrease) / increase in cash and cash equivalents during the year / period		(541,276)	994,169
Cash and cash equivalents at the beginning of the year / period		994,169	-
Cash and cash equivalents at the end of the year / period	4	452,893	994,169

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Dedicated Equity 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 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), on June 8, 2021.

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 the 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 Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The Fund commenced its operations from November 28, 2022. The Fund is categorised as a 'Dedicated Equity Fund (DEF)' 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 The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds' invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.

1.4 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [2023: AM2++ (stable outlook) on August 31, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

1.5 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

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as 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 repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), 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 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 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 year 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 years 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 financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

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

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 Pakistani Rupee, 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 / periods 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 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the “Statement of Assets and Liabilities” at fair value, with gains and losses recognised in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at Fair Value through Other Comprehensive Income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

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 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 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 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 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 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 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 five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

3.7 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 / period end.

3.8 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.

3.9 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 year also includes portion of income already paid on units redeemed during the year / period.

Distributions declared subsequent to the year / period 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.

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 Asset 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 year / 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 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, 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 year / period in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Profit on saving accounts with bank is recognised on an accrual basis.

3.12 Expenses

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

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 year / 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 / period after taxation of the Fund by the weighted average number of units outstanding during the year / period.

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 / period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		Note	2024	2023
4	**BALANCES WITH BANKS**		----------(Rupees)----------	
	In savings accounts	4.1	452,893	994,169
			452,893	994,169

4.1 These accounts carry profit rates of 20.5% (2023: 19% to 19.95%) per annum. These include bank balance of Rs. 23,884 (2023: Rs. 7,726) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.5% (2023: 20.5%) per annum.

5 INVESTMENTS

At fair value through profit or loss			
Listed equity securities	5.1	166,095,578	44,751,157
Exchange traded fund	5.2	678,327	457,589
		166,773,905	45,208,746

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 1, 2023	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest-ments	
		---------- (Number of shares) ----------					---------- (Rupees) ----------			----------%----------		
Textile composite												
Gul Ahmed Textile Mills Limited		30,339	23,000	-	30,339	23,000	476,001	485,300	9,299	0.29%	0.29%	0.00%
Interloop Limited		15,132	12,496	-	8,000	19,628	1,127,328	1,390,251	262,923	0.82%	0.83%	0.00%
Towellers Limited		-	8,000	-	-	8,000	1,485,455	1,129,280	(356,175)	0.66%	0.68%	0.05%
Kohinoor Textile Mills Limited		10,490	-	-	5,200	5,290	269,314	438,858	169,544	0.26%	0.26%	0.00%
Nishat Mills Limited		8,625	10,800	-	7,800	11,625	757,001	823,631	66,630	0.48%	0.49%	0.00%
							4,115,099	4,267,320	152,221	2.51%	2.56%	0.06%
Cement												
Cherat Cement Company Limited		10,296	26,300	-	6,600	29,996	4,698,566	4,893,247	194,681	2.88%	2.93%	0.06%
D.G. Khan Cement Company Limited		4,794	19,400	-	6,794	17,400	1,237,531	1,570,698	333,167	0.92%	0.94%	0.00%
Fauji Cement Company Limited		9,474	208,000	-	9,447	208,027	4,310,818	4,765,899	455,081	2.80%	2.86%	0.01%
Flying Cement Company Limited		1,078	-	-	1,078	-	-	-	-	-	-	-
Kohat Cement Company Limited		5,641	-	-	5,641	-	-	-	-	-	-	-
Lucky Cement Limited	5.1.2	3,500	600	-	400	3,700	2,100,278	3,354,901	1,254,623	1.97%	2.01%	0.00%
Maple Leaf Cement Factory Limited		39,564	67,200	-	1,500	105,264	3,666,947	4,000,032	333,085	2.35%	0.01%	0.01%
Pioneer Cement Limited		6,731	12,700	-	2,700	16,731	1,722,983	2,821,683	1,098,700	1.66%	1.69%	0.01%
							17,737,123	21,406,460	3,669,337	12.60%	12.84%	0.05%
Power Generation & Distribution												
The Hub Power Company Limited	5.1.2	23,129	100,600	-	44,000	79,729	8,757,588	13,002,205	4,244,617	7.65%	7.80%	0.01%
Kot Addu Power Company Limited		6,799	8,000	-	14,799	-	-	-	-	-	-	-
Nishat Power Limited		14,349	-	-	14,349	-	-	-	-	-	-	-
Nishat Chunian Power Limited		-	28,000	-	28,000	-	-	-	-	-	-	-
Saif Power Limited		-	14,000	-	14,000	-	-	-	-	-	-	-
							8,757,588	13,002,205	4,244,617	7.65%	7.80%	0.01%

Name of the Investee Company	Note	As at July 1, 2023	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest-ments	
		---------- (Number of shares) ----------					---------- (Rupees) ----------			----------%----------		
Glass And Ceramics												
Tariq Glass Limited		9,055	28,500	-	15,000	22,555	1,991,379	2,628,785	637,406	1.55%	1.58%	0.01%
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited *		1,843	1,800	-	1,843	1,800	4,759,192	4,882,212	123,020	2.87%	2.93%	0.00%
Oil & Gas Development Company Limited *	5.1.2	18,750	63,700	-	28,100	54,350	5,647,849	7,357,360	1,709,511	4.33%	4.41%	0.00%
Pakistan Oilfields Limited *		4,718	4,500	-	2,600	6,618	3,004,666	3,242,423	237,757	1.91%	1.94%	0.00%
Pakistan Petroleum Limited *	5.1.2	19,438	80,600	-	54,500	45,538	3,503,440	5,332,955	1,829,515	3.14%	3.20%	0.00%
							16,915,147	20,814,950	3,899,803	12.25%	12.48%	0.01%
Refinery												
Attock Refinery Limited		3,695	-	-	3,695	-	-	-	-	-	-	-
National Refinery Limited *		13	-	-	-	13	1,950	3,451	1,501	0.00%	0.00%	0.00%
							1,950	3,451	1,501	0.00%	0.00%	0.00%
Commercial Banks												
Askari Bank Limited		16,522	105,000	-	46,522	75,000	1,713,800	1,689,751	(24,049)	0.99%	1.01%	0.01%
Bank Al-Falah Limited	5.1.2	57,740	88,000	-	62,500	83,240	4,506,978	5,661,985	1,155,007	3.33%	3.40%	0.01%
Bank Al-Habib Limited		23,915	46,000	-	8,000	61,915	5,390,248	6,945,625	1,555,377	4.09%	4.16%	0.01%
The Bank of Punjab		101,376	-	-	101,376	-	-	-	-	-	-	-
National Bank of Pakistan *		-	30,000	-	5,000	25,000	856,810	928,750	71,940	0.55%	0.56%	0.00%
Faysal Bank Limited *		41,312	31,500	-	17,000	55,812	1,629,681	2,926,781	1,297,100	1.72%	1.75%	0.00%
Habib Bank Limited *		23,724	21,000	-	13,700	31,024	2,841,317	3,847,907	1,006,590	2.26%	2.31%	0.00%
Habib Metropolitan Bank Limited		-	66,500	-	-	66,500	4,359,280	4,566,555	207,275	2.69%	2.74%	0.01%
MCB Bank Limited *		9,774	28,984	-	8,000	30,758	5,349,863	6,982,681	1,632,818	4.11%	4.19%	0.00%
Meezan Bank Limited *		18,695	14,300	-	11,000	21,995	2,458,546	5,265,383	2,806,837	3.10%	3.16%	0.00%
United Bank Limited *		24,794	42,200	-	22,900	44,094	8,390,472	11,298,647	2,908,175	6.65%	6.77%	0.00%
							37,496,995	50,114,064	12,617,070	29.49%	30.05%	0.04%
Oil and Gas Marketing Companies												
Attock Petroleum Limited		900	-	-	900	-	-	-	-	-	-	-
Hascol Petroleum Limited *	5.1.1	303	-	-	-	303	1,682	1,875	193	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited *		18	-	-	-	18	382	642	260	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited *	5.1.2	5,723	20,400	-	9,000	17,123	2,453,094	2,846,014	392,920	1.67%	1.71%	0.00%
Shell Pakistan Limited		2,800	12,000	-	2,800	12,000	1,637,276	1,609,200	(28,076)	0.95%	0.96%	0.01%
Sui Northern Gas Pipelines Limited		19,796	54,800	-	24,100	50,496	2,807,955	3,204,981	397,026	1.89%	1.92%	0.01%
							6,900,389	7,662,712	762,323	4.51%	4.59%	0.02%
Engineering												
Agha Steel Ind. Limited		22,334	-	-	22,334	-	-	-	-	-	-	-
Amreli Steels Limited		2,402	-	-	2,402	-	-	-	-	-	-	-
International Industries Limited		1,908	-	-	1,908	-	-	-	-	-	-	-
International Steels Limited *		3,011	6,000	-	3,011	6,000	433,938	507,300	73,362	0.30%	0.30%	0.00%
Mughal Iron & Steel Industries Limited *		1,190	31,000	-	19,190	13,000	869,747	1,209,000	339,253	0.71%	0.72%	0.00%
							1,303,685	1,716,300	412,615	1.01%	1.03%	0.01%
Fertilizer												
Engro Corporation Limited *		8,153	15,000	-	13,253	9,900	3,048,431	3,293,829	245,398	1.94%	1.98%	0.00%
Engro Fertilizer Limited *		17,576	44,000	-	11,500	50,076	7,063,422	8,323,632	1,260,210	4.90%	4.99%	0.00%
Fauji Fertilizer Company Limited *		17,388	45,200	-	5,000	57,588	7,521,974	9,408,727	1,886,753	5.54%	5.64%	0.00%
Fauji Fertilizer Bin Qasim Limited		-	25,000	-	25,000	-	-	-	-	-	-	-
							17,633,827	21,026,188	3,392,361	12.37%	12.61%	0.01%

Name of the Investee Company	Note	As at July 1, 2023	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total invest-ments	
		---------- (Number of shares) ----------					---------- (Rupees) ----------			----------%----------		
Chemicals												
Biafo Industries Limited *	5.1.1	6	-	-	-	6	396	612	216	0.00%	0.00%	0.00%
Descon Oxychem Limited		-	25,000	-	25,000	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		8,400	-	-	8,400	-	-	-	-	-	-	-
Agritech Limited		-	81,000	-	37,000	44,000	738,297	900,240	161,943	0.53%	0.54%	0.01%
Nimir Industrial Chemicals Limited		-	9,500	-	-	9,500	929,799	1,149,310	219,511	0.68%	0.69%	0.01%
							1,668,492	2,050,162	381,670	1.21%	1.23%	0.00%
Automobile Parts & Accessories												
Thal Limited		1,133	-	-	1,133	-	-	-	-	-	-	-
Automobile Assemblers												
Sazgar Engineering Works Limited		10,000	13,100	-	14,700	8,400	4,568,347	6,992,664	2,424,317	4.12%	4.19%	0.01%
Millat Tractors Limited *		-	3,205	-	-	3,205	1,797,225	2,038,636	241,411	1.20%	1.22%	0.00%
Pak Suzuki Motor Company Limited		-	5,350	-	5,350	-	-	-	-	-	-	-
							6,365,572	9,031,300	2,665,728	5.31%	5.42%	0.02%
Technology & Communication												
Air Link Communication Limited		12	43,100	-	21,900	21,212	1,021,368	1,884,262	862,894	1.11%	1.13%	0.01%
Avanceon Limited		11,857	-	-	11,857	-	-	-	-	-	-	-
Octopus Digital Limited *		44	-	-	-	44	1,645	3,822	2,177	0.00%	0.00%	0.00%
Systems Limited		5,105	-	-	5,105	-	-	-	-	-	-	-
TRG Pakistan Limited		3,707	-	-	3,707	-	-	-	-	-	-	-
Pharmaceuticals												
AGP Limited		9,616	-	-	9,616	-	1,023,013	1,888,084	865,071	1.11%	1.13%	0.01%
Citi Pharma Limited		19,073	53,000	-	72,073	-	-	-	-	-	-	-
Highnoon Laboratories Limited		1,094	-	-	1,094	-	-	-	-	-	-	-
The Searle Company Limited *		7,337	20,000	-	7,337	20,000	1,202,000	1,142,400	(59,600)	0.67%	0.68%	0.00%
							1,202,000	1,142,400	(59,600)	0.67%	0.68%	0.00%
Insurance												
Adamjee Life Assurance Company Limited *		853	-	-	-	853	11,763	30,068	18,305	0.02%	0.02%	0.00%
TPL Insurance Limited		-	11,500	-	11,500	-	-	-	-	-	-	-
							11,763	30,068	18,305	0.02%	0.02%	0.00%
Foods and Personal Care Products												
National Foods Limited *		6,400	-	-	2,000	4,400	432,960	768,724	335,764	0.45%	0.46%	0.00%
Murree Brewery Company		-	3,000	-	-	3,000	800,040	1,452,150	652,110	0.85%	0.87%	0.01%
The Organic Meat Company Limited		-	35,000	-	-	35,000	1,200,890	1,231,650	30,760	0.72%	0.74%	0.02%
							2,433,890	3,452,524	1,018,634	2.03%	2.07%	0.00%
Synthetic & Rayon												
Image Pakistan Limited		-	156,000	-	56,000	100,000	1,350,000	1,322,000	(28,000)	0.78%	0.79%	0.04%
Transport												
Pakistan national shipping Corporate		-	8,100	-	-	8,100	2,260,733	2,454,381	193,648	1.44%	1.47%	0.01%
Investment Banks / Investment Companies / Securities Companies												
MCB Investment Management Limited		-	29,384	-	-	29,384	969,105	969,966	861	0.57%	0.58%	0.04%
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited *		7,510	15,000	-	7,510	15,000	990,000	1,107,750	117,750	0.65%	0.66%	0.00%
Synthetic Products Limited *		283	-	-	-	283	2,943	4,505	1,562	0.00%	0.00%	0.00%
							992,943	1,112,255	119,312	0.65%	0.67%	0.00%
Total as at June 30, 2024							131,130,693	166,095,578	34,964,885			
Total as at June 30, 2023							46,998,139	44,751,157	(2,246,982)			

* Nill figures due to rounding off

5.1.1 The Finance Act, 2014 introduced amendments 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 the 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 Honourable 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 to 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 Honourable 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 continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. The CISs have filed a fresh constitutional petition vide 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 Fund has 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.

Further, the 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. As at June 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.0029 million (2023: Rs. 0.0021 million).

As at June 30, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	As at June 30, 2024		As at June 30, 2023	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Biafo Industries Limited	6	612	6	396
Hascol Petroleum Limited	303	1,875	303	1,682
	309	2,487	309	2,078

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs: 11,434 million (2023: Rs 0.912 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	June 30, 2024		June 30, 2023	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Lucky Cement Limited	1,000	906,730	1,000	522,090
Oil and Gas Development Company Limited	10,000	1,353,700	10,000	390,000
Bank Alfalah Limited	30,000	2,040,600	-	-
The Hub Power Company Limited	25,000	4,077,000	-	-
Pakistan Petroleum Limited	19,000	2,225,090	-	-
Pakistan State Oil Company Limited	5,000	831,050	-	-
	90,000	11,434,170	11,000	912,090

Name of the fund	As at July 1, 2023	Issued during the year	Redeemed during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	Paid-up capital of investee company
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total invest-ments		
	----------Number of shares----------				----------Rupees----------			----------%----------			Rupees
Alfalah Consumer Index Exchange Traded Fund	72,289	-	10,000	62,289	394,289	678,327	284,038	0.00	0.92%	1.58%	42,962,000
Total as at June 30, 2024					394,289	678,327	284,038				
Total as at June 30, 2023					511,083	457,589	(53,494)				

* Nill figures due to rounding off

		Note	2024	2023
5.3	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'**		----------(Rupees)----------	
	Market value of investments	5.1 & 5.2	166,773,905	45,208,746
	Less: carrying value of investments	5.1 & 5.2	(131,524,982)	(47,509,222)
			35,248,923	(2,300,476)
6	**SECURITY DEPOSITS**			
	Central Depository Company of Pakistan Limited		100,000	100,000
	National Clearing Company of Pakistan Limited		2,500,000	2,500,000
			2,600,000	2,600,000
7	**ADVANCES, DIVIDEND AND PROFIT RECEIVABLE**			
	Advance tax		387,315	357,940
	Dividend receivable		47,368	181,404
	Bank profit receivable		309,858	-
			744,541	539,344
8	**PRELIMINARY EXPENSES AND FLOATATION COST**			
	Balance at the beginning of the year / period		547,422	-
	Preliminary expenses and floatation costs incurred	8.1	-	620,525
	Less: amortised during the year / period		148,515	73,103
	Balance as at year / period end		398,907	547,422

8.1 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	2024	2023
9	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		----------(Rupees)----------	
	Management remuneration payable	9.1	311,168	-
	Sindh sales tax payable on management remuneration	9.2	56,278	-
			367,446	-

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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% till May and 3% in June (2023: 0.7%) per annum of the average net assets of the Fund during the year / period ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13%.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024	2023
			----------(Rupees)----------	
	Trustee remuneration payable	10.1	23,171	8,163
	Sindh sales tax payable on Trustee remuneration	10.2	3,013	1,063
	CDS Charges		870	-
			27,054	9,226

10.1 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 0.2% (2023: 0.2%) per annum of net assets of the Fund.

10.2 Sindh sales tax on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13%.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	2024	2023
		----------(Rupees)----------	
	Fee payable	10,764	5,826

11.1 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 the SECP fee at the rate of 0.095% per annum of the daily net assets during the year / period.

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	2024	2023
		----------(Rupees)----------	
	Auditors' remuneration payable	399,841	314,820
	Brokerage payable	181,394	13,794
	Printing charges payable	6,498	8,467
	FED payable	-	1,728
	Withholding tax payable	27,458	-
	Settlement charges payable	25,658	15,180
		640,849	353,989

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

14	AUDITORS' REMUNERATION	2024	2023
		----------(Rupees)----------	
	Audit fee	159,000	100,000
	Review and other certification	159,000	165,000
	Out of pocket expenses	31,800	26,500
	Sindh sales tax	27,984	23,320
		377,784	314,820

15 TOTAL EXPENSE RATIO (TER)

The annualised Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 4.38% (2023: 4.67%) which includes 0.48% (December 31, 2023: 0.31%) representing government levies on the Fund such as sales taxes, 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 'Equity 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 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 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 pr ovision 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.

17 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 member 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 person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations 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 at year / period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	For the year ended June 30, 2024									
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at July 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund	501,784	360,366	569,744	(235,024)	1,196,869	49,692,420	49,200,000	56,422,305	(31,500,000)	118,527,867

	For the period ended June 30, 2023									
	As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at July 30, 2023	As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2023
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund	-	501,784	-	-	501,784	-	50,147,983	-	-	49,692,280

17.2 Other transactions during the year / period

	2024	2023
	(Rupees)	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	1,909,351	344,581
Sindh sales tax on remuneration of the Management Company	248,216	44,796
Bank Alfalah Limited		
Profit on Bank balances	38,253	46,041
Bank and settlement charges	3,281	5,884
Alfalah Consumer Index Exchange Traded Fund		
Purchase of nil units (2023: 72,289 units)	-	511,083
Sale of 10,000 units (2023: nil)	92,500	-

	2024	2023
	----------(Rupees)----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	174,084	57,816
Sindh sales tax on remuneration of the Trustee	22,631	7,516
CDS Charges	85,977	7,802

17.3 Other Amounts outstanding as at year / period end

	For the year ended June 30, 2024	For the period from November 28, 2022 to June 30, 2023
Associated companies / undertakings	----------(Rupees)----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	311,168	-
Sindh sales tax payable on management remuneration	56,278	-
Receivable from Alfalah Assets Management Limited - Management Company	-	171,781

	For the year ended June 30, 2024	For the period from November 28, 2022 to June 30, 2023
	----------(Rupees)----------	
Bank Alfalah Limited		
Balances with banks	23,884	7,726
Alfalah Consumer Index Exchange Traded Fund		
Investment of 62,289 units (2023: 72,289 units)	678,327	683,933
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	23,171	8,163
Sindh sales tax payable on Trustee remuneration	3,013	1,063
Security deposit	100,000	100,000

18 FINANCIAL INSTRUMENTS BY CATEGORY

	---------- 2024 ----------		
	At amortised cost	At fair value through profit or loss	Total
	----------(Rupees)----------		
Financial assets			
Balances with banks	452,893	-	452,893
Investments	-	166,773,905	166,773,905
Security deposits	2,600,000	-	2,600,000
Dividend and profit receivable	357,226	-	357,226
Receivable from Alfalah Asset Management Limited - Management Company	-	-	-
	3,410,119	166,773,905	170,184,024
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	367,446	-	367,446
Payable to Central Depository Company of Pakistan Limited - Trustee	27,054	-	27,054
Accrued expenses and other liabilities	613,391	-	613,391
	1,007,891	-	1,007,891

	2023		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Balances with banks	994,169	-	994,169
Investments	-	45,208,746	45,208,746
Security deposits	2,600,000	-	2,600,000
Dividend and profit receivable	181,404	-	181,404
Receivable from Alfalah Asset Management Limited - Management Company	171,781		171,781
	3,947,354	45,208,746	49,156,100
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	9,226	-	9,226
Accrued expenses and other liabilities	353,989	-	353,989
	363,215	-	363,215

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

19.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2024, is as follows:

	2024	2023
	(Rupees)	
Variable rate instruments (financial assets)		
Bank balances	452,893	994,169

a) Sensitivity analysis for variable rate instrument

Presently, the Fund has bank balances which expose the Fund to variable rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the impact would have been immaterial. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

The Fund does not have any investment in fixed rate instrument as of June 30, 2024 therefore it is not exposed to any fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	2024					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments		(Rupees)				
Financial assets						
Balances with banks	20.5%	452,893	-	-	-	452,893
Investments		-	-	-	166,773,905	166,773,905
Security deposits		-	-	-	2,600,000	2,600,000
Dividend and profit receivable		-	-	-	357,226	357,226
Receivable from Alfalah Asset Management Company		-	-	-	-	-
Sub total		452,893	-	-	169,731,131	170,184,024
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	367,446	367,446
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	27,054	27,054
Accrued expenses and other liabilities		-	-	-	613,391	613,391
		-	-	-	1,007,891	1,007,891
Sub total		452,893	-	-	168,723,240	169,176,133
On-balance sheet gap		452,893	-	-	168,723,240	169,176,133
Total interest rate sensitivity gap		452,893	452,893	452,893		

	2023					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments		(Rupees)				
Financial assets						
Balances with banks	19% - 19.5%	994,169	-	-	-	994,169
Investments		-	-	-	45,208,746	45,208,746
Security deposits		-	-	-	2,600,000	2,600,000
Dividend and profit receivable		-	-	-	181,404	181,404
Receivable from Alfalah Asset Management Company		-	-	-	171,781	171,781
Sub total		994,169	-	-	48,161,931	49,156,100
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	9,226	9,226
Accrued expenses and other liabilities		-	-	-	353,989	353,989
		-	-	-	363,215	363,215
Sub total		994,169	-	-	47,798,716	48,792,885
On-balance sheet gap		994,169	-	-	47,798,716	48,792,885
Total interest rate sensitivity gap		994,169	994,169	994,169		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2024. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2024, the fair value of equity securities exposed to price risk was disclosed in note 5.1.

Effect due to increase / decrease in KSE 100 index	2024	2023
	---------- (Rupees) ----------	
Investment and net assets	1,667,739	452,087
Income statement	1,667,739	452,087

19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund’s policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets and the credit risk is minimised.

19.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees in '000 ----------			
Balances with banks	452,893	452,893	994,169	994,169
Investments	166,773,905	-	45,208,746	-
Security deposits	2,600,000	2,600,000	2,600,000	2,600,000
Advances, dividend and profit receivable	357,226	357,226	181,404	181,404
Receivable from Alfalah Asset Management Limited - Management Company	-	-	171,781	171,781
	170,184,024	3,410,119	49,156,100	3,947,354

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs. 166.773 million (2023: Rs. 45.209 million) are not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

No financial assets were considered to be past due or impaired as at June 30, 2024.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Bank names	Rating agency	Rating (Short Term / Long Term)	2024	2023
Allied Bank Limited	PACRA	A1+ / AAA	94.73%	0.78%
Bank Alfalah Limited	PACRA	A1+ / AA+	5.27%	99.22%
			100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2024.

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement, the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year / period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year / period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with banks	452,893	-	-	-	-	-	452,893
Investments	-	-	-	-	-	166,773,905	166,773,905
Security deposits	-	-	-	-	-	2,600,000	2,600,000
Dividend and profit receivable						357,226	357,226
Receivable from Alfalah Asset Management company	-	-	-	-	-	-	-
	452,893	-	-	-	-	169,731,131	170,184,024
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	367,446	-	-	-	-	-	367,446
Payable to Central Depository Company of Pakistan Limited - Trustee	27,054	-	-	-	-	-	27,054
Accrued expenses and other liabilities	613,391	-	-	-	-	-	613,391
	1,007,891	-	-	-	-	-	1,007,891
Net financial assets	(554,998)	-	-	-	-	169,731,131	169,176,133

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with banks	994,169	-	-	-	-	-	994,169
Investments	-	-	-	-	-	45,208,746	45,208,746
Security deposits	-	-	-	-	-	2,600,000	2,600,000
Dividend and profit receivable	181,404	-	-	-	-	-	181,404
Receivable from Alfalah Asset Management company	171,781	-	-	-	-	-	171,781
	1,347,354	-	-	-	-	47,808,746	49,156,100
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	9,226	-	-	-	-	-	9,226
Accrued expenses and other liabilities	39,169	314,820	-	-	-	-	353,989
	48,395	314,820	-	-	-	-	363,215
Net financial assets	1,298,959	(314,820)	-	-	-	47,808,746	48,792,885

20 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 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 June 30, 2024, the Fund held the following financial instruments measured at fair values:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit and loss'				
Listed equity securities	166,095,578	-	-	166,095,578
Exchange traded fund	678,327	-	-	678,327
	166,773,905	-	-	166,773,905

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit and loss'				
Listed equity securities	44,751,157	-	-	44,751,157
Exchange traded fund	457,589	-	-	457,589
	45,208,746	-	-	45,208,746

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 during the year / period.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;

- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and

- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. However, the Fund is exempt from any “Minimum Fund Size” requirement as specified under the NBFC Regulations.

22 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.

23 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 year. No significant rearrangements or reclassifications were made in these financial statements.

24 GENERAL

Figures have been rounded off to the nearest Pakistani rupee, unless otherwise stated.

25 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	-	-	-	0%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	3	1,196,869	118,527,831	70%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	1	518,989	51,396,303	30%
	4	1,715,858	169,924,134	100%

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	-	-	-	0%
Associated Co./ Directors	-	-	-	0%
Banks/Dfis	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	3	501,785	49,692,421	100%
	3	501,785	49,692,421	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
AHM Securities Pvt Limited	**20.76%**
Multiline Securities Limited	**14.92%**
Insight Securities (Private) Limited	**12.38%**
Inter Market Securities Limited	**9.22%**
Ismail Iqbal Securities (Pvt.) Limited	**8.14%**
Integrated Equities Limited	**7.41%**
BMA Capital Management Limited	**6.25%**
EFG Hermes Pakistan Limited	**5.70%**
Shajar Capital Pakistan Private Limited	**5.68%**
JS Global Capital Limited	**5.21%**

	30 June 2023 %
Al Habib Capital Markets Limited	22.03%
BMA Capital Management Limited	6.33%
EFG Hermes Pakistan Limited	5.41%
Insight Securities (Private) Limited	8.96%
Inter Market Securities Limited	3.61%
Ismail Iqbal Securities (Pvt.) Limited	19.67%
JS Global Capital Limited	23.89%
Optimus Capital Management (Pvt) Limited	5.09%
Shajar Capital Pakistan Private Limited	5.02%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AGDEF

	30 June 2024	30 June 2023
Net Assets	169,924,133	1,122,370
NAV per unit	99.0316	99.0313
Selling price per unit	101.2697	100.7099
Redemption price per unit	99.0316	99.0313
Highest selling price per unit	196.1050	104.4938
Highest redemption price per unit	191.5718	102.7522
Lowest selling price per unit	101.2697	63.2017
Lowest redemption price per unit	99.0316	62.1483
1st interim distribution per unit	89.9695	Nil
Interim 1st distribution date	28-Jun-24	Nil
Interim 2nd distribution date	Nil	Nil
Interim distribution date	Nil	Nil
Final distribution per unit	Nil	Nil
Final distribution date	Nil	Nil
Annualized returns	82.55%	-0.97%
Income distribution	90.85%	Nil

Return since inception is 44.91%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Summary of Actual Proxy voted by
Alfalah GHP Dedicated Equity Fund

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Tariq Glass Industries Limited							
EOGM	1-Sep-23	To consider agenda other than financial results of the company	24,555	0.00%	✓		
		Election of Directors					
Pak Suzuki Motor Co Limited							
EOGM	9-Feb-24	Special Resolution regarding Buy-Back of 22,145,760 ordinary shares from general public at price of Rs 609 per share as approved by the VDC of PSX	5,350	0.00%	✓		
Bank Alfalah Limited							
AGM	20-Mar-24	To confirm the Minutes of the 30th AGM held on 29th March	65,740	0.00%	✓		
		Approval of audited annual accounts for the year ended December 31, 2023					
		To approve, as recommended by the BOD, Payment of final cash dividend at the rate of Rs. 5 per share					
		Appointment of auditors for the year 2024					
United Bank Limited							
AGM	18-Mar-24	Approval of audited annual accounts for the year ended December 31, 2023	21,954	0.00%	✓		
		Approval of payment of final Cash Dividend					
		Appointment of auditors for the year 2024 & to fix their remuneration					
		Ordinary resolution to approve the sale of up to 55% shares of United National Bank Limited UK (held by United Bank Limited) to Bestway Group ("BG")					
Engro Corporation Limited							
EOGM	26-Jun-24	To consider, and , if thought fit, to pass , with or without modification, the resolution for inter alia , a corporate restructuring / reoragnization of Engro Corporation	5,900	0.00%	✓		

Alfalah Consumer Index Exchange Traded 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, 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 Consumer Index Exchange Traded Fund
Annual Fund Manager`s Report

Type of Fund: Exchange Traded Fund
Category of Fund: Conventional Stock Scheme

Investment Objective

Alfalah Consumer Index Exchange Traded Fund (ACIETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in the offering document in order to provide long-term capital appreciation and dividends yield to the investors.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

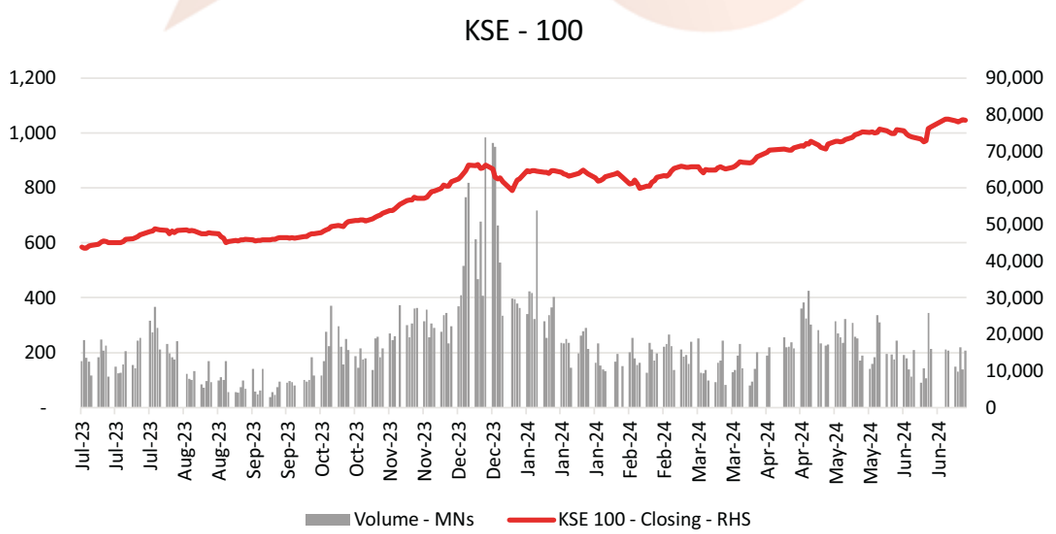
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

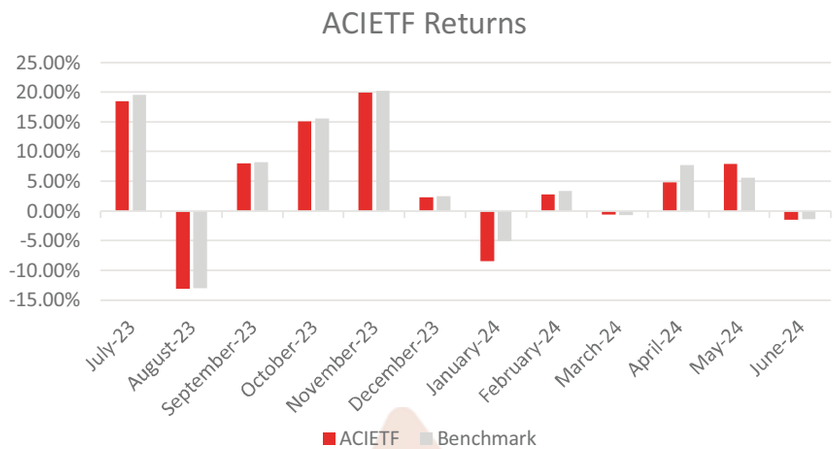
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



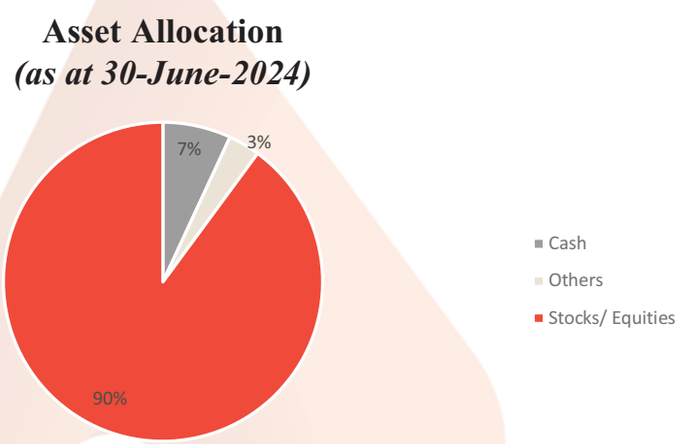
Fund Performance

The fund generated a return from inception to date of 63.60% against the benchmark which generated 74.80%.

Performance comparison with Benchmark



Assets Allocation



⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising: -**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Consumer Index Exchange Traded Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Consumer Index Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Consumer Index Exchange Traded Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 2.999 million and investments aggregated to Rs. 39.069 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

AFEL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR2024106113EqV259HS

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	**2,998,541**	2,304,487
Investments	5	**39,069,026**	40,945,262
Security deposit with Central Depository Company of Pakistan Limited - Trustee		**100,000**	100,000
Advances, dividend and profit receivable	6	**456,076**	426,618
Preliminary expenses and floatation costs	7	**522,485**	728,547
Receivable from Alfalah Asset Management Limited - Management Company	8	**341,765**	-
Total assets		**43,487,893**	44,504,914
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9	**1,182,268**	1,187,424
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**51,435**	45,459
Payable to the Securities and Exchange Commission of Pakistan	11	**3,040**	9,430
Accrued expenses and other liabilities	12	**603,787**	505,877
Dividend payable		**2,880,400**	-
Total liabilities		**4,720,930**	1,748,190
Net assets attributable to the unit holders		**38,766,963**	42,756,724
Unit holders' fund (as per statement attached)		**38,766,963**	42,756,724
Contingencies and commitments	13		
		------- (Number of units) -------	
Number of units in issue		**3,800,000**	6,380,000
		---------- (Rupees) ----------	
Net asset value per unit		**10.20**	6.70

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 CONSUMER INDEX EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees) ----------	
Income			
Dividend income		**1,587,463**	2,261,457
Profit on saving accounts with banks		**204,812**	267,385
Capital gain / (loss) on sale of investments - net		**7,989,488**	(1,182,138)
		9,781,763	1,346,704
Net unrealised appreciation / (diminution) on revaluation of investments 'classified as financial assets at fair value through profit or loss'	5.1.2	**12,276,746**	(8,210,222)
Total income / (loss)		**22,058,509**	(6,863,518)
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**-**	40,503
Sindh sales tax on remuneration of the Management Company	9.2	**-**	5,265
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**42,764**	47,113
Sindh sales tax on remuneration of the Trustee	10.2	**5,559**	6,125
CDS charges		**147,438**	170,774
Fee to Securities and Exchange Commission of Pakistan	11.1	**40,521**	9,430
Auditors' remuneration	14	**682,369**	568,641
Brokerage expense		**78,752**	54,189
Amortisation of formation cost	7	**206,062**	206,058
Legal and professional expense		**130,515**	-
Printing and related costs		**30,006**	89,309
Fees and subscriptions		**46,125**	-
Bank charges and other Expenses		**19,004**	6,686
Reimbursement from Alfalah Asset Management Limited - Management Company	8	**(341,765)**	-
Total expenses		**1,087,350**	1,204,093
Net income / (loss) for the year		**20,971,159**	(8,067,611)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		**(4,790,134)**	89,839
Net income / (loss) for the year before taxation		**16,181,025**	(7,977,772)
Taxation	16	**-**	-
Net income / (loss) for the year after taxation		**16,181,025**	(7,977,772)
Earnings per unit	3.14		
Accounting income available for distribution			
-Relating to capital gains		**16,181,025**	-
-Excluding capital gains		**-**	-
		16,181,025	-

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 CONSUMER INDEX EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	---------- (Rupees) ----------	
Net income / (loss) for the year after taxation	**16,181,025**	(7,977,772)
Other comprehensive income for the year	**-**	-
Total comprehensive income / (loss) for the year	**16,181,025**	(7,977,772)

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 CONSUMER INDEX EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	**65,008,261**	**(22,251,537)**	**42,756,724**	69,700,000	(14,273,765)	55,426,235
Issuance of 50,000 units (2023: 90,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	**335,085**	**-**	**335,085**	715,689	-	715,689
- Element of income / (loss)	**199,415**	**-**	**199,415**	(75,089)	-	(75,089)
Total proceeds on issuance of units	**534,500**	**-**	**534,500**	640,600	-	640,600
Redemption of 2,630,000 units (2023: 680,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	**(17,625,471)**	**-**	**(17,625,471)**	(5,407,428)	-	(5,407,428)
- Element of (loss) / income	**(4,989,549)**	**-**	**(4,989,549)**	164,928	-	164,928
Total payments on redemption of units	**(22,615,020)**	**-**	**(22,615,020)**	(5,242,500)	-	(5,242,500)
Element of loss / (income) and capital losses / (gains) included in price of units issues less those in units redeemed - net	**4,790,134**	**-**	**4,790,134**	(89,839)	-	(89,839)
Total comprehensive income / (loss) for the year	**-**	**16,181,025**	**16,181,025**	-	(7,977,772)	(7,977,772)
Distrubution for the year ended June 30, 2024 @ Rs: 0.76 per unit declared on June 26, 2024	**-**	**(2,880,400)**	**(2,880,400)**	-	-	-
Net assets at end of the year	**47,717,875**	**(8,950,912)**	**38,766,963**	65,008,261	(22,251,537)	42,756,724
Accumulated loss brought forward						
- Relating to capital gains		**(14,041,315)**			9,138	
- Excluding capital gains		**(8,210,222)**			(14,282,903)	
		(22,251,537)			(14,273,765)	
Accounting income available for distribution						
- Relating to capital gains		**16,181,025**			-	
- Excluding capital gains		**-**			-	
		16,181,025			-	
Net loss for the year after taxation		**-**			(7,977,772)	
Distrubution for the year ended June 30, 2024 @ Rs: 0.76 per unit declared on June 26, 2024		**(2,880,400)**			-	
Accumulated loss carried forward		**(8,950,912)**			(22,251,537)	
Accumulated losses carried forward						
- Realised loss		**(21,227,658)**			(14,041,315)	
- Unrealised gain / (loss)		**12,276,746**			(8,210,222)	
		(8,950,912)			(22,251,537)	
		(Rupees)			**(Rupees)**	
Net asset value per unit at beginning of the year		**6.70**			7.95	
Net asset value per unit at end of the year		**10.20**			6.70	

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 CONSUMER INDEX EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		---------- (Rupees)	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the year		**16,181,025**	(7,977,772)
Adjustments for:			
Net unrealised appreciation / (diminution) on revaluation of investments 'classified as financial assets at fair value through profit or loss'	5.1.2	**(12,276,746)**	8,210,222
Element of loss / (income) and capital losses / (gains) included in price of units issues less those in units redeemed - net		**4,790,134**	(89,839)
Amortisation of formation cost	7	**206,062**	206,058
		8,900,475	348,669
Decrease / (increase) in assets			
Investments		**14,152,982**	5,330,288
Security deposit with Central Depository Company of Pakistan Limited - Trustee		**-**	-
Advances, dividend and profit receivable		**(29,458)**	(210,508)
Preliminary expenses and floatation costs			
Receivable from Alfalah Asset Management Limited - Management Company		**(341,765)**	-
		13,781,759	5,119,780
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**(5,156)**	36,857
Payable to Central Depository Company of Pakistan Limited - Trustee		**5,976**	(23,154)
Payable to the Securities and Exchange Commission of Pakistan		**(6,390)**	3,899
Accrued expenses and other liabilities		**97,910**	375,198
		92,340	392,800
Net cash flows generated from operating activities		**22,774,574**	5,861,249
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**534,500**	640,600
Payments against redemption and conversion of units		**(22,615,020)**	(5,242,500)
Dividend Paid		**-**	-
Net cash flows used in financing activities		**(22,080,520)**	(4,601,900)
Net increase in cash and cash equivalents during the year		**694,054**	1,259,349
Cash and cash equivalents at the beginning of the year		**2,304,487**	1,045,138
Cash and cash equivalents at end of the year	4	**2,998,541**	2,304,487

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**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Consumer Index Exchange Traded 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 (formerly : Alfalah GHP Investment 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 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.

1.2 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.3 The Fund commenced its operations from January 17, 2022. The Fund is categorised as a 'Exchange Traded Fund (ETF)' 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. The par value per unit of the Fund is Rs. 10. 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.

1.4 The Fund aims to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies up to a maximum of 20 stocks.

1.5 VIS Credit Rating Company limited (PACRA) has assigned an asset manager rating of AM1 (stable outlook) to the management company on December 29,2023

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) 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 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 year 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 years 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 financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

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

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 Rupee, 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.

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 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the “Statement of Assets and Liabilities” at fair value, with gains and losses recognised in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted around 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 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 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 on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

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 stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

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.

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.

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.

3.7 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.

3.8 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.

3.9 Issue and redemption of units

Authorised Participants (APs) can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the Offering Document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

3.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company.

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.

3.11 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 year.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement.

3.12 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 / (dimunition) 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 year in which they arise;

- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and

- Profit on bank balances is recognised on an accrual basis.

3.13 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.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income for the year 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.

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".

	Note	2024	2023
4 BALANCES WITH BANKS		---------- (Rupees)	----------
Balances with banks in:			
In savings accounts	4.1	2,998,541	2,304,487

4.1 These accounts carry profit rates of 20.50% (2023: 19.50% to 22.95%) per annum. These include bank balance of Rs. 0.090 million (2023: 0.126 million) which is maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 20.50% (2023: 22.95%) per annum.

5 INVESTMENTS

At fair value through profit or loss			
Investment in equity securities - listed	5.1	39,069,026	40,945,262

5.1 Listed equity securities - at fair vale through profit or loss

5.1.1 Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2023	Purchases during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 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 / (dimunition)	net assets of the Fund	total investments	
	---------- (Number of shares) ----------					---------- (Rupees) ----------			----------%----------		
Textile composite											
Gul Ahmed Textile Limited	-	57,954	-	30,974	26,980	489,530	569,278	79,748	1.47%	1.46%	0.00%
Interloop Limited	66,448	23,164	-	48,952	40,660	1,571,713	2,879,948	1,308,235	7.43%	7.37%	0.00%
Nishat Chunian Limited	34,027	2,629	-	22,976	13,680	285,391	358,553	73,162	0.92%	0.92%	0.01%
Nishat Mills Limited	44,299	3,040	-	27,199	20,140	1,162,516	1,426,919	264,403	3.68%	3.65%	0.01%
						3,509,150	5,234,698	1,725,548	13.50%	13.40%	0.02%

Name of the Investee Company	As at July 1, 2023	Purchases during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 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 / (dimunition)	net assets of the Fund	total investments	
	(Number of shares)					(Rupees)			%		
Cement											
Cherat Cement Company Limited	34,847	3,090	-	20,837	17,100	2,124,558	2,789,523	664,965	7.20%	7.14%	0.01%
D. G. Khan Cement Company Limited	69,338	5,297	-	42,715	31,920	1,697,099	2,881,418	1,184,319	7.43%	7.38%	0.01%
Lucky Cement Limited	8,988	538	-	5,346	4,180	2,241,332	3,790,131	1,548,799	9.78%	9.70%	0.00%
Maple Leaf Cement Factory Limited	150,985	11,957	-	92,642	70,300	2,050,508	2,671,400	620,892	6.89%	6.84%	0.01%
						8,113,497	12,132,472	4,018,975	31.30%	31.05%	0.02%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	28,890	8,749	-	17,499	20,140	2,304,039	3,347,469	1,043,430	8.63%	8.57%	0.00%
Sui Northern Gas Pipelines Limited	89,882	6,969	-	55,431	41,420	1,725,134	2,628,928	903,794	6.78%	6.73%	0.01%
						4,029,173	5,976,397	1,947,224	15.42%	15.30%	0.01%
Personal Goods											
Azgard Nine Limited	76,400	2,618	-	79,018	-	-	-	-	-	-	-
Engineering											
International Industries Limited	22,470	1,737	-	14,707	9,500	767,927	1,859,245	1,091,318	4.80%	4.76%	0.01%
International Steels Limited	48,151	3,627	-	29,738	22,040	955,310	1,863,482	908,172	4.81%	4.77%	0.01%
Mughal Iron & Steel Industries Limited	26,322	1,905	-	16,067	12,160	610,537	1,130,880	520,343	2.92%	2.89%	0.00%
Agha Steel Ind. Limited	-	56,772	-	21,812	34,960	393,210	350,299	(42,911)	0.90%	0.90%	0.01%
Amerli Steels Limited	23,112	792	-	23,904	-	-	-	-	-	-	-
						2,726,984	5,203,906	2,476,922	13.42%	13.32%	1.02%
Automobile Assemblers											
Honda Atlas Cars (Pakistan) Limited	-	4,856	-	1,056	3,800	872,590	1,076,996	204,406	2.78%	2.76%	0.00%
Pak Suzuki Motor Company Limited	-	3,480	-	3,480	-	-	-	-	-	-	-
Ghandara Automobile limited	5,778	198	-	5,976	-	-	-	-	-	-	-
Ghandara Industries Limited	3,852	132	-	3,984	-	-	-	-	-	-	-
Sazgar Engineering Works Limited.	-	19,005	-	19,005	-	-	-	-	-	-	-
Dewan Farooque Motors Limited	-	16,615	-	16,615	-	-	-	-	-	-	-
Millat Tractors Limited	-	7,676	-	1,596	6,080	3,537,339	3,867,366	330,027	9.98%	9.90%	0.00%
						4,409,929	4,944,362	534,433	12.75%	12.66%	0.01%
Pharmaceuticals											
AGP Limited	-	-	-	-	-	-	-	-	-	-	-
The Searle Company Limited	55,213	4,768	-	30,341	29,640	1,186,927	1,693,036	506,109	4.37%	4.33%	0.01%
Citi Pharma Limited	25,038	1,851	-	15,489	11,400	247,145	324,900	77,755	0.84%	0.83%	0.00%
						1,434,072	2,017,936	583,864	5.21%	5.17%	0.01%
Foods and Personal Care Products											
Unity Foods Limited	150,866	11,022	-	101,088	60,800	997,244	1,833,120	835,876	4.73%	4.69%	0.01%
National Foods Limited	-	12,276	-	2,396	9,880	1,572,231	1,726,135	153,904	4.45%	4.42%	0.01%
Treet Corporation Limited	-	24,283	-	24,283	-	-	-	-	-	-	-
Fauji Foods Limited	125,185	4,312	-	129,497	-	-	-	-	-	-	-
						2,569,475	3,559,255	989,780	9.18%	9.11%	0.01%
Total as at June 30, 2024						26,792,280	39,069,026	12,276,746			
Total as at June 30, 2023						49,155,484	40,945,262	8,210,222			

5.1.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'

	Note	2024	2023
		(Rupees)	
Market value of investments	5.1	39,069,026	40,945,262
Less: Carrying value of investments	5.1	(26,792,280)	(49,155,484)
		12,276,746	(8,210,222)

6 ADVANCES, DIVIDEND AND PROFIT RECEIVABLE	Note	2024	2023
		---------- (Rupees)	----------
Dividend receivable		26,884	-
Advance tax	6.1	429,192	425,530
Profit receivable		-	1,088
		456,076	426,618

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 151 and 150. However, during the year ended June 30, 2023 withholding tax on dividend 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. The tax withheld on dividends amounts to Rs. 0.429 million (2023: 0.425 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 Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor 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 Honorable 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 dividends has been shown as other receivables as at June 30, 2023 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	2024	2023
		---------- (Rupees)	----------
Balance at the beginning of the year	7.1	728,547	934,605
Less: amortised during the year		(206,062)	(206,058)
Balance as at year end		522,485	728,547

7.1 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 Non-Banking Finance Companies and Notified Entities Regulation, 2008.

8 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the year ended June 30, 2024, the Fund was in breach of the TER ratio of 2.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Fund of fund'. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2024	2023
		---------- (Rupees)	----------
Remuneration payable to Management Company	9.1	5,753	10,316
Sindh sales tax payable on remuneration of Management Company	9.2	765	1,341
Payable against preliminary expenses and floatation costs	7.1	1,027,500	1,027,500
Other payable		148,250	148,267
		1,182,268	1,187,424

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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.5% (2023: 0.5%) of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13%.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024	2023
		---------- (Rupees) ----------	
Trustee remuneration payable	10.1	3,343	3,504
Sindh sales tax payable on Trustee remuneration	10.2	418	456
CDS charges payable		47,674	41,499
		51,435	45,459

10.1 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 0.1% (2023: 0.1%) per annum of net assets of the Fund.

10.2 Sindh sales tax on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13%.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024	2023
		---------- (Rupees) ----------	
Fee payable	11.1	3,040	9,430

11.1 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 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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	579,914	475,987
Withholding tax payable	4,544	8,478
Printing charges payable	19,329	21,412
	603,787	505,877

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023

14 AUDITORS' REMUNERATION

Annual audit fee	287,192	181,500
Review and other certifications	287,192	297,154
Out of pocket expenses	57,438	47,865
Sindh sales tax	50,547	42,122
	682,369	568,641

15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 2.54% (2023: 2.56%) which includes 0.247% (2023: 0.057%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% (2023: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as an index tracking 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 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 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.

17 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 and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. 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.

The 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

		For the year ended June 30, 2024									
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024
	Note	---------- Units ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units	17.1.1	6,380,000	50,000	-	2,630,000	3,800,000	42,756,724	534,500	-	22,615,020	38,766,840

		For the year ended June 30, 2023									
		As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at June 30, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024
	Note	---------- Units ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units	17.1.1	6,970,000	90,000	-	680,000	6,380,000	55,426,235	640,600	-	5,242,500	42,756,724

17.1.1 This reflects the position of related party / connected persons status as at June 30, 2024 and June 30, 2023.

17.2 Other transactions

	2024	2023
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	-	40,503
Sindh sales tax on remuneration of the Management Company	-	5,265
Bank Alfalah Limited		
Profit on bank balances	24,253	20,253
Bank charges	5,444	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	42,764	47,113
Sindh sales tax on remuneration of the Trustee	5,559	6,125
CDS charges	147,438	170,774

17.3 Other balances

Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration payable to Management Company	5,753	10,316
Sindh sales tax payable on remuneration of Management Company	765	1,341
Payable against preliminary expenses and floatation costs	1,027,500	1,027,500
Other payable	148,250	148,267
Bank Alfalah Limited		
Balances with banks	89,735	125,848
Profit receivable on bank balances	-	727
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	3,343	3,504
Sindh sales tax payable on Trustee remuneration	418	456
CDS charges payable	47,674	41,499
Security deposit	100,000	100,000

18 FINANCIAL INSTRUMENTS BY CATEGORY

	---------- 2024 ----------		
	At amortised cost	At fair value through profit or loss	Total
	----------(Rupees) ----------		
Financial assets			
Balances with banks	2,998,541	-	2,998,541
Investments	-	39,069,026	39,069,026
Security deposit with Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000
Dividend and profit receivables	26,884	-	26,884
	3,125,425	39,069,026	42,194,451
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	1,182,268	-	1,182,268
Payable to Central Depository Company of Pakistan Limited - Trustee	51,435	-	51,435
Accrued expenses and other liabilities	599,243	-	599,243
Dividend payable	2,880,400	-	2,880,400
	4,713,346	-	4,713,346

	2023		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Balances with banks	2,304,487	-	2,304,487
Investments	-	40,945,262	40,945,262
Security deposit with Central Depository Company of Pakistan Limited - Trustee	100,000	-	100,000
Dividend and profit receivables	1,088	-	1,088
	2,405,575	40,945,262	43,350,837
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	1,187,424	-	1,187,424
Payable to Central Depository Company of Pakistan Limited - Trustee	45,459	-	45,459
Accrued and other liabilities	497,399	-	497,399
	1,730,282	-	1,730,282

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / profit rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

19.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2024, is as follows:

	2024	2023
	(Rupees)	
Variable rate instruments (financial assets)		
Balances with banks	2,998,541	2,304,487

a) Sensitivity analysis for variable rate instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs 0.030 million (2023: Rs 0.023 million) and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instrument

The Fund does not have any investment in fixed rate instrument as of June 30, 2024 therefore it is not exposed to any fair value profit rate risk.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	2024					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	20.50%	2,998,541	-	-	-	2,998,541
Investments		-	-	-	39,069,026	39,069,026
Security deposit with Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000
Dividend and profit receivables		-	-	-	26,884	26,884
Sub total		2,998,541	-	-	39,195,910	42,194,451
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	1,182,268	1,182,268
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	51,435	51,435
Accrued expenses and other liabilities		-	-	-	599,243	599,243
Dividend payable		-	-	-	2,880,400	2,880,400
		-	-	-	4,713,346	4,713,346
On-balance sheet gap (a)		2,998,541	-	-	34,482,564	37,481,105
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		2,998,541	-	-		
Cumulative profit rate sensitivity gap		2,998,541	2,998,541	2,998,541		

	2023					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments		(Rupees)				
Financial assets						
Balances with banks	19.50% - 22.95%	2,304,487	-	-	-	2,304,487
Investments		-	-	-	40,945,262	40,945,262
Security deposit with Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000
Dividend and profit receivables		-	-	-	1,088	1,088
Sub total		2,304,487	-	-	41,046,350	43,350,837
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	1,187,424	1,187,424
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	45,459	45,459
Accrued expenses and other liabilities		-	-	-	497,399	497,399
		-	-	-	1,730,282	1,730,282
On-balance sheet gap		2,304,487	-	-	39,316,068	41,620,555
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		2,304,487	-	-	39,316,068	41,620,555
Total profit rate sensitivity gap (a+b)		2,304,487	-	-	39,316,068	41,620,555
Cumulative interest rate sensitivity gap		2,304,487	2,304,487	2,304,487		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2024. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2024, the fair value of equity securities exposed to price risk was disclosed in note 5.1.

Effect due to increase / decrease in KSE 100 index	2024	2023
	(Rupees)	
Investment and net assets	390,690	409,453
Income statement	390,690	409,453

19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets and the credit risk is minimised.

19.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and	Maximum exposure to credit risk
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Balances with banks	2,998,541	2,998,541	2,304,487	2,304,487
Investments	39,069,026	-	40,945,262	-
Security deposit with Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend and profit receivables	26,884	26,884	1,088	1,088
	42,194,451	3,125,425	43,350,837	2,405,575

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs 39.069 million (2023: Rs 40.945 million) are not exposed to credit risk.

No financial assets were considered to be past due or impaired as at June 30, 2024.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2024	2023
			% of financial assets exposed to credit risk	
Allied Bank Limited	PACRA	A1+ / AAA	97.01%	94.54%
Bank Alfalah Limited	PACRA	A1+ / AA+	2.99%	5.46%
			100.00%	100.00%

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear profit at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with banks	2,998,541	-	-	-	-	-	2,998,541
Investments	-	-	-	-	-	39,069,026	39,069,026
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	100,000	100,000
Dividend and profit receivables	-	-	-	-	-	26,884	26,884
	2,998,541		-	-	-	39,195,910	42,194,451
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	1,182,268	-	-	-	-	-	1,182,268
Payable to Central Depository Company of Pakistan Limited - Trustee	51,435	-	-	-	-	-	51,435
Accrued expenses and other liabilities	599,243	-	-	-	-	-	599,243
Dividend payable	2,880,400	-	-	-	-	-	2,880,400
	4,713,346	-	-	-	-	-	4,713,346
Net financial assets	(1,714,805)	-	-	-	-	39,195,910	37,481,105

	2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with banks	2,304,487	-	-	-	-	-	2,304,487
Investments	-	-	-	-	-	40,945,262	40,945,262
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	100,000	- 100,000
Dividend and profit receivables	1,088	-	-	-	-	-	1,088
	2,305,575	-	-	-	-	41,045,262	43,350,837
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	1,187,424	-	-	-	-	-	1,187,424
Payable to Central Depository Company of Pakistan Limited - Trustee	45,459	-	-	-	-	-	45,459
Accrued and other liabilities	497,399	-	-	-	-	-	497,399
	1,730,282	-	-	-	-	-	1,730,282
Net financial (liabilities) / assets	575,293	-	-	-	-	41,045,262	41,620,555

20 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.

20.1 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 June 30, 2024, the Fund held the following financial instruments measured at fair values:

	2024			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Investment in listed equity securities	39,069,026	-	-	39,069,026

	2023			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Investment in listed equity securities	40,945,262	-	-	40,945,262

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 during the year.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. However, the Fund is exempt from any “Minimum Fund Size” requirement as specified under the NBFC Regulations.

22 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.

23 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 year. No significant rearrangements or reclassifications were made in these financial statements.

24 GENERAL

Figures have been rounded off to the nearest Pakistani rupee, unless otherwise stated.

25 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	**0**	**-**	**-**	**0%**
Associated Co./ Directors	**0**	**-**	**-**	**0%**
Banks/Dfis	**0**	**-**	**-**	**0%**
Insurance Co.	**0**	**-**	**-**	**0%**
Retirement & Other Funds	**0**	**-**	**-**	**0%**
Others	**1**	**3,800,000**	**38,766,963**	**100%**
	1	**3,800,000**	**38,766,963**	**100%**

Category	As at 30 June 2023			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	0	-	-	0%
Associated Co./ Directors	0	-	-	0%
Banks/Dfis	0	-	-	0%
Insurance Co.	0	-	-	0%
Retirement & Other Funds	0	-	-	0%
Others	1	6,380,000	42,756,724	100%
	1	6,380,000	42,756,724	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024 %
JS Global Capital Limited	**100.00%**

	30 June 2023 %
JS Global Capital Limited	100.00%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

Annexure A

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - ACIETF

	30 June 2024	30 June 2023	30 June 2022
Net Assets	**38,766,963**	42,756,724	55,426,235
NAV per unit	**10.20**	6.70	7.95
Selling price per unit	**N/A**	N/A	N/A
Redemption price per unit	**10.20**	6.70	7.95
Highest selling price per unit	**N/A**	N/A	N/A
Highest redemption price per unit	**11.38**	8.51	10.00
Lowest selling price per unit	**N/A**	N/A	N/A
Lowest redemption price per unit	**6.90**	5.93	7.49
Total interim distribution per unit	**0.76**	Nil	Nil
Interim distribution date	**26-Jun-24**	Nil	Nil
Annualized returns	**63.60%**	-15.08%	-20.50%
Income distribution	**11.34%**	Nil	Nil
Weighted avg. portfolio duration	**N/A**	N/A	N/A

Return since inception is 9.61%

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Summary of Actual Proxy voted by Alfalah Consumer Index Exchange Traded Fund

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Pak Suzuki Motor Co Limited							
EOGM	9-Feb-24	Special Resolution regarding Buy-Back of 22,145,760 ordinary shares from general public at price of Rs 609 per share as approved by the VDC of PSX	3,424	0.00%	✓		

Alfalah
Stable Return 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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:	A+(f) by PACRA

Alfalah Stable Return Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Fixed Return

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in low to mid duration fixed income instruments within the guidelines provided under NBFC rules.

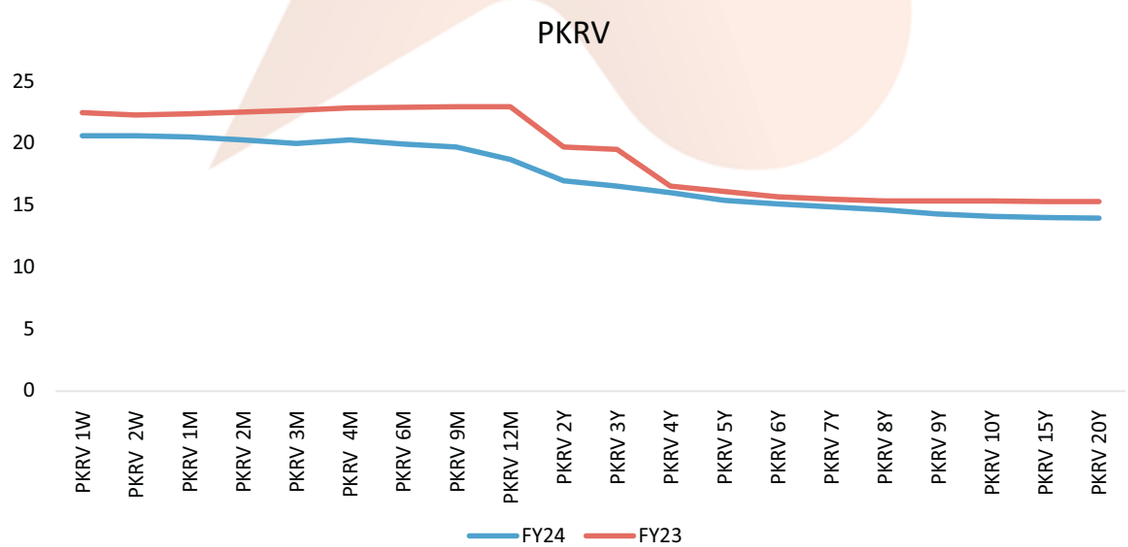
Money Market Review:-

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

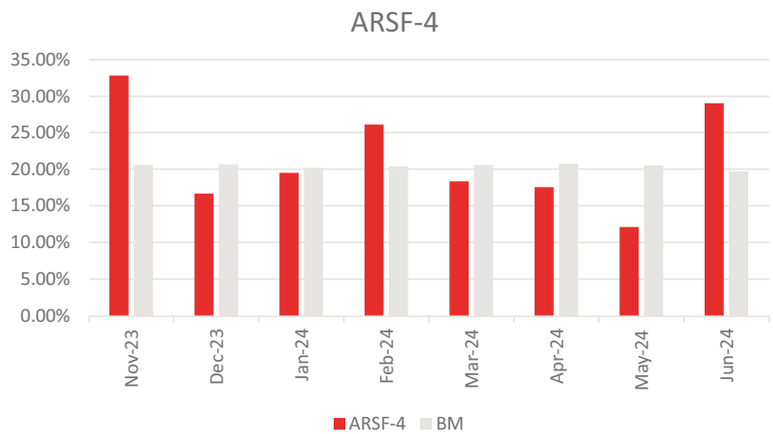
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



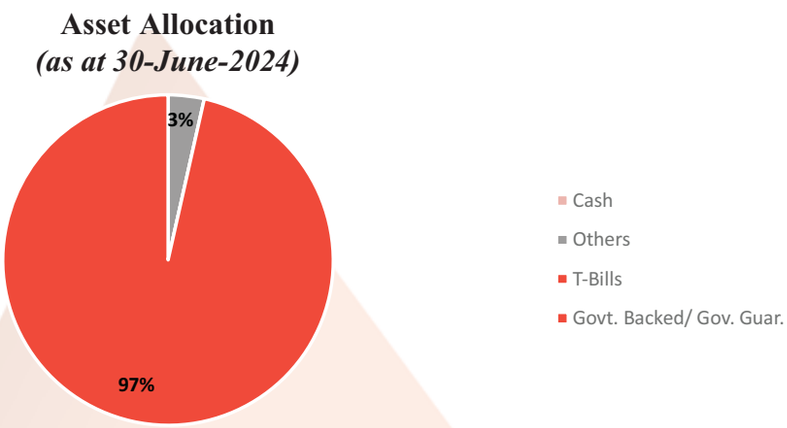
Fund Performance

During FY24, Alfalah Stable return Fund-Plan 4 (ASRF-4) generated a return of 20.97% while the benchmark of the fund generated 20.40%.

Performance comparison with Benchmark



Assets Allocation

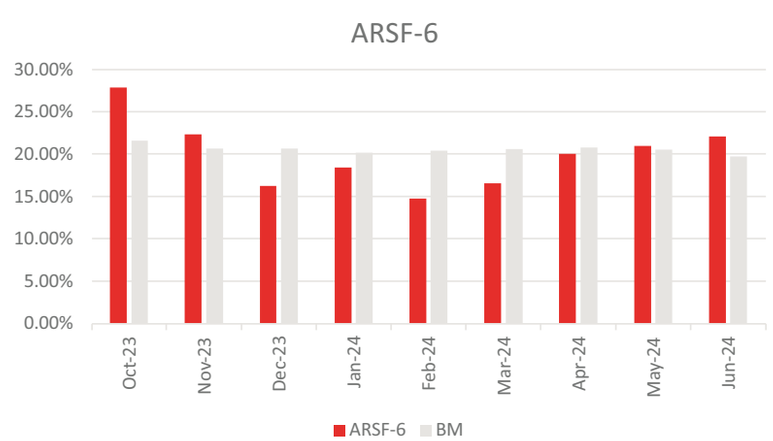


Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	96.49%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.49%

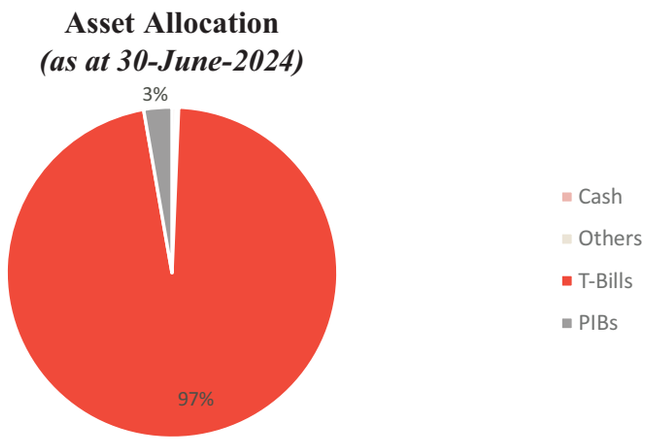
Fund Performance

During FY24, Alfalah Stable return Fund-Plan 6 (ASRF-6) generated a return of 20.27% while the benchmark of the fund generated 20.56%.

Performance comparison with Benchmark



Assets Allocation

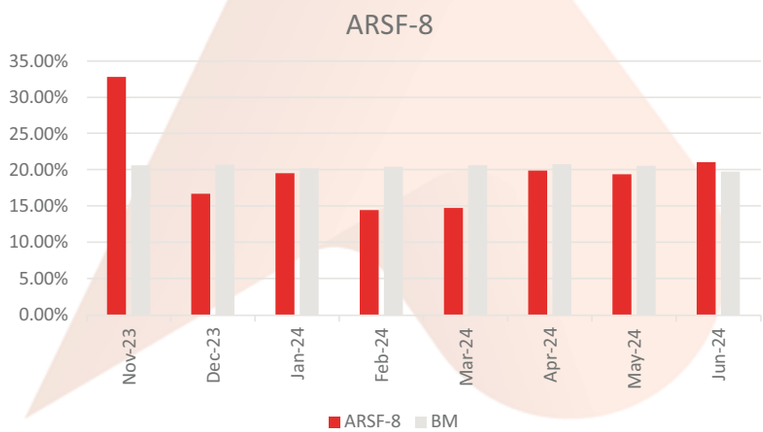


Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.37%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.24%

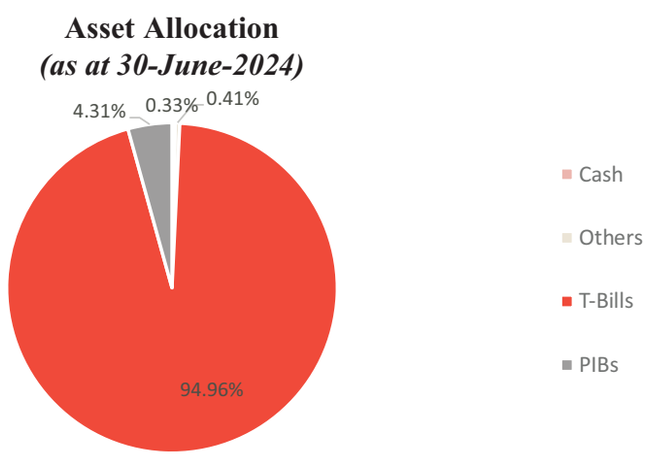
Fund Performance

During FY24, Alfalah Stable return Fund-Plan 8 (ASRF-8) generated a return of 19.50% while the benchmark of the fund generated 20.43%.

Performance comparison with Benchmark



Assets Allocation

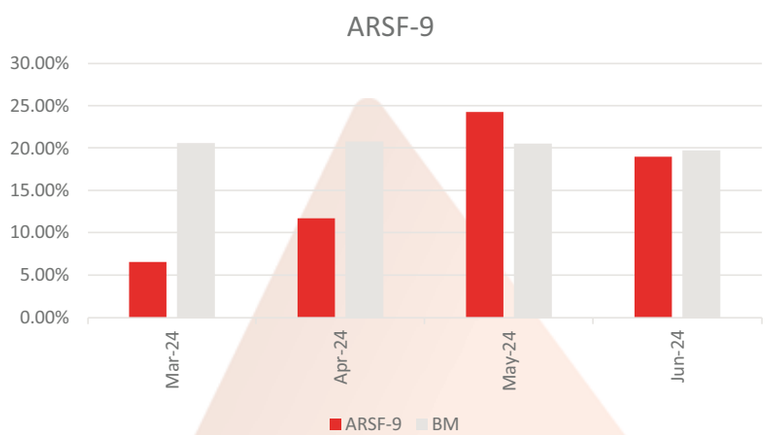


Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.27%	A	0.00%
AAA	0.33%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.41%

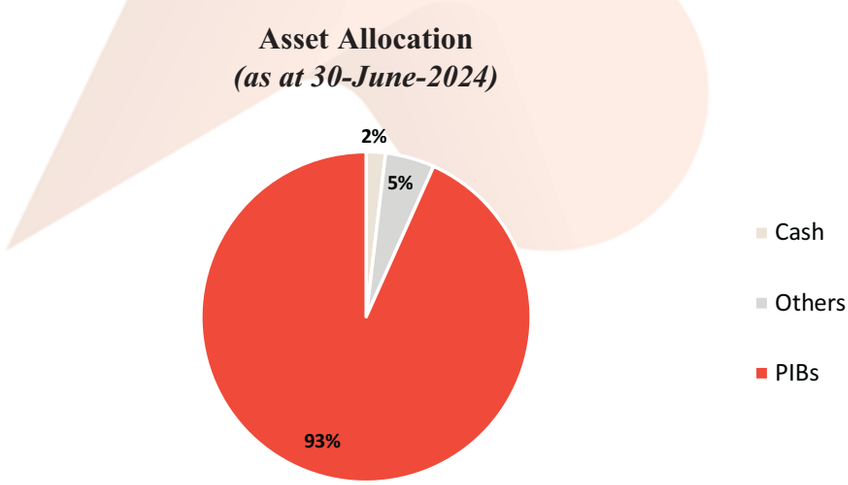
Fund Performance

During FY24, Alfalah Stable return Fund-Plan 9 (ASRF-9) generated a return of 20.84% while the benchmark of the fund generated 20.35%.

Performance comparison with Benchmark



Assets Allocation

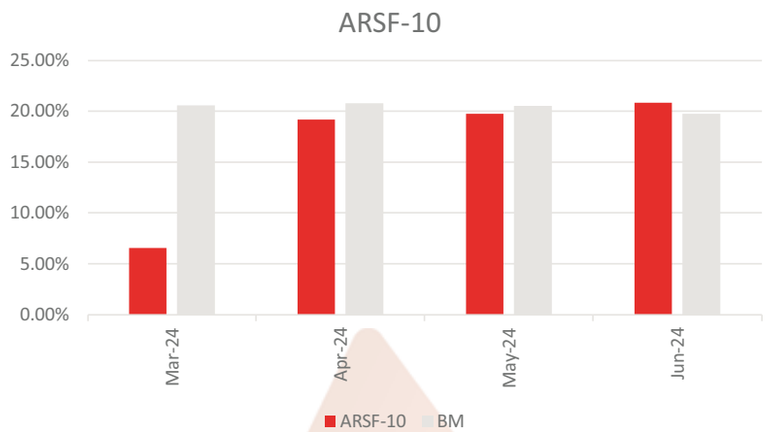


Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	93.25%	A	0.00%
AAA	1.90%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	4.85%

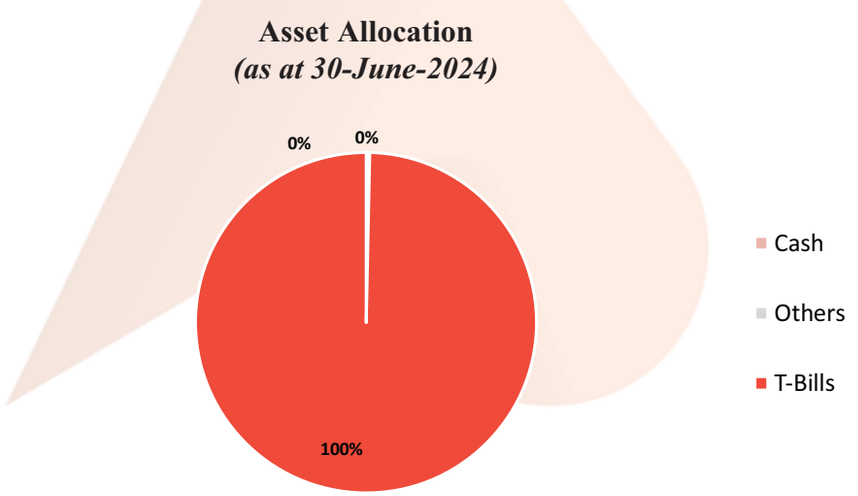
Fund Performance

During FY24, Alfalah Stable return Fund-Plan 10 (ASRF-10) generated a return of 20.27% while the benchmark of the fund generated 20.35%.

Performance comparison with Benchmark



Assets Allocation

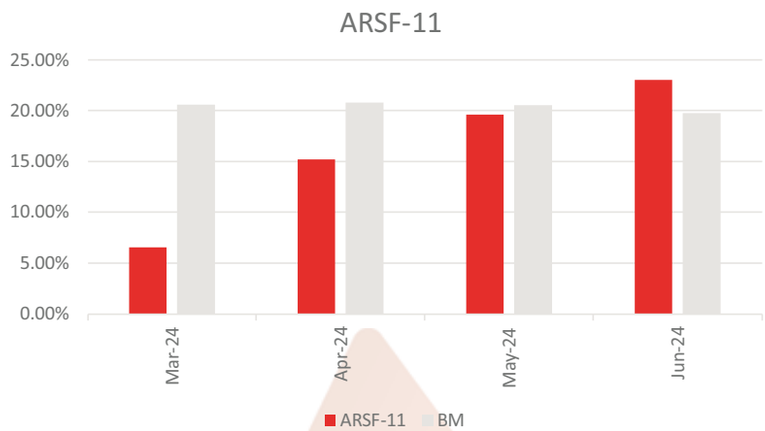


Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.67%	A	0.00%
AAA	0.23%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.10%

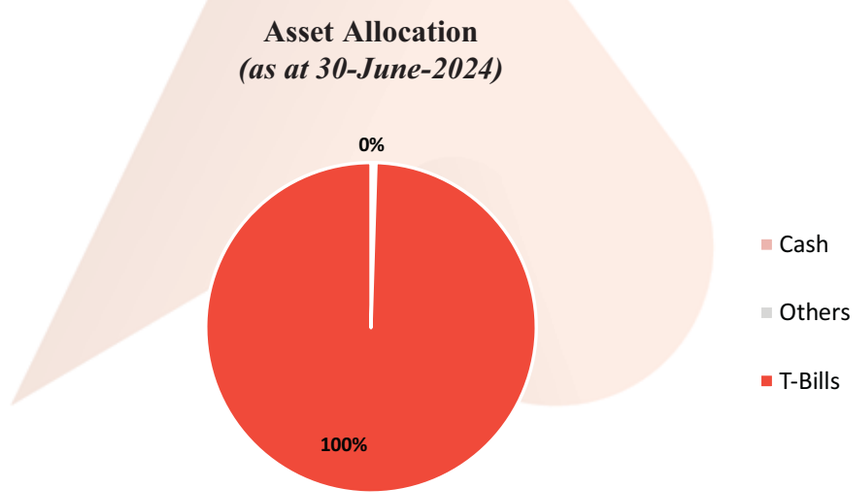
Fund Performance

During FY24, Alfalah Stable return Fund-Plan 11 (ASRF-11) generated a return of 18.32% while the benchmark of the fund generated 20.41%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.48%	A	0.00%
AAA	0.26%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.26%

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

  There were no significant changes in the state of affairs during the year under review.

- **Disclosure on unit split (if any), comprising:-**

  There were no unit splits during the period.

- **Disclosures of circumstances that materially affect any interests of unit holders**

  Investments are subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

  No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH STABLE RETURN FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Stable Return Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Consumer Index Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Consumer Index Exchange Traded Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 2.999 million and investments aggregated to Rs. 39.069 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

AFEL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

▪KARACHI ▪LAHORE ▪ISLAMABAD

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR2024106113EqV259HS

ALFALAH STABLE RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
ASSETS		(Rupees)											
Balances with Banks	4	223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680	1,308,020	3,371,985	43,890,085
Investments	5	-	-	-	3,030,900,000	-	1,393,543,523	-	874,473,685	1,308,555,000	577,055,389	1,310,659,064	8,495,186,661
Advances and profit receivables	6	5,365	1,302	-	109,582,871	-	1,816,537	2,336,954	2,760,325	68,051,469	24,794	62,870	184,642,487
Receivable against sale of investments		-	-	-	-	-	12,521	-	-	-	-	-	12,521
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-	-	-	-	-	-
Total assets		229,358	487,606	233,053	3,141,178,758	2,371,495	1,400,918,835	2,512,332	880,115,046	1,403,203,149	578,388,203	1,314,093,919	8,723,731,753
LIABILITIES													
Payable to Alfalah Asset Management Limited - Management Company	8	200,000	163,974	110,000	3,093,887	588,725	10,364,779	2,156,549	6,899,429	2,659,812	1,508,008	4,551,552	32,296,715
Payable to Central Depository Company of Pakistan Limited - Trustee	9	29,358	-	-	788,678	-	550,847	-	310,999	158,442	83,154	218,318	2,139,796
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	552,712	-	84,099	-	53,076	85,216	35,077	79,625	889,805
Accrued expenses and other liabilities	11	-	323,632	123,053	14,987,735	1,782,770	24,220,030	355,783	14,529,741	6,254,371	3,897,242	9,141,011	75,615,368
Total liabilities		229,358	487,606	233,053	19,423,012	2,371,495	35,219,755	2,512,332	21,793,245	9,157,841	5,523,481	13,990,506	110,941,684
NET ASSETS		-	-	-	3,121,755,746	-	1,365,699,080	-	858,321,801	1,394,045,308	572,864,722	1,300,103,413	8,612,790,070
UNIT HOLDERS' FUND (as per the statement attached)		-	-	-	3,121,755,746	-	1,365,699,080	-	858,321,801	1,394,045,308	572,864,722	1,300,103,413	8,612,790,070
CONTINGENCIES AND COMMITMENTS	12												
		Number of units											
NUMBER OF UNITS IN ISSUE		-	-	-	31,130,913	-	13,549,185	-	8,525,303	13,925,537	5,709,622	12,957,810	
		(Rupees)											
NET ASSET VALUE PER UNIT		-	-	-	100.2783	-	100.7957	-	100.6793	100.1071	100.3332	100.3336	

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 STABLE RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	June 30, 2023				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
ASSETS		---------- (Rupees) ----------				
Balances with Banks	4	1,310,871	261,163	1,085,060,891	839,777	1,087,472,702
Investments	5	1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646
Advances and profit receivables	6	124,740	4,866	1,886,082	283,876	2,299,564
Preliminary expenses and floatation costs	7	141,784	-	-	-	141,784
Total assets		1,087,956,044	858,920,585	1,086,946,973	2,633,545,094	5,667,368,696
LIABILITIES						
Payable to Alfalah Asset Management Limited - Management Company	8	3,921,366	2,011,487	9,785,327	6,561,965	22,280,145
Payable to Central Depository Company of Pakistan Limited - Trustee	9	351,688	305,234	626,332	346,839	1,630,093
Payable to the Securities and Exchange Commission of Pakistan	10	158,804	95,317	201,556	111,619	567,296
Accrued expenses and other liabilities	11	11,028,346	7,109,674	22,843,458	13,873,512	54,854,990
Total liabilities		15,460,204	9,521,712	33,456,673	20,893,935	79,332,524
NET ASSETS		1,072,495,840	849,398,873	1,053,490,300	2,612,651,159	5,588,036,172
UNIT HOLDERS' FUND (as per the statement attached)		1,072,495,840	849,398,873	1,053,490,300	2,612,651,159	5,588,036,172
CONTINGENCIES AND COMMITMENTS	12					
		----------Number of units----------				
NUMBER OF UNITS IN ISSUE		10,698,405	8,493,963	10,534,903	26,126,506	
		---------- (Rupees) ----------				
NET ASSET VALUE PER UNIT		100.248	100.000	100.000	100.000	

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 STABLE RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7,	For the period from Feburary 6, 2024 to June 30, 2024	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to June 30, 2024	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to June	For the period from April 23, 2024 to June 30, 2024	For the period from April 4, 2024 to June 30, 2024	For the period from March 21, 2024 to June 30, 2024	Total
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	
INCOME		(Rupees)										
Profit on balances with banks		842,770	916,719	804,970	-	449,392	18,096,031	1,689,484	1,723,947	717,732	1,822,613	27,063,658
Income from government securities		22,632,202	62,321,697	259,774,482	9,450,400	184,121,957	52,672,165	100,091,098	54,623,051	27,255,482	68,841,266	841,783,799
Realised gain / (loss) on sale of investments - net		13,224,496	20,871,057	-	(42,458)	313,800	112,719	2,652,155	-	-	-	37,131,769
Unrealised appreciation / (diminuition) on re-measurement of investments classified 'at fair value through profit or loss' - net	5.4	-	-	600,000	-	(4,228,099)	-	(3,995,440)	(903,715)	380,258	(2,294,388)	(10,441,384)
Total income		36,699,468	84,109,473	261,179,451	9,407,942	180,657,050	70,880,915	100,437,297	55,443,283	28,353,472	68,369,491	895,537,842
EXPENSES												
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	737,980	1,720,884	380,710	53,849	5,303,377	2,347,939	3,752,905	1,884,482	1,003,446	2,634,500	19,820,072
Sindh Sales Tax on remuneration of the Management Company	8.2	95,987	223,716	49,492	7,000	689,439	305,228	487,878	244,983	130,448	342,485	2,576,655
Allocated expenses	8.3	55,284	27,000	453	-	17,256	1,142,137	-	-	-	-	1,242,130
Selling and marketing expenses	8.4	-	53,654	2,553,232	478,725	4,255,698	904,412	2,558,650	430,347	274,115	1,474,567	12,983,400
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	90,245	234,095	697,945	23,683	487,475	172,184	275,220	140,214	73,588	193,202	2,387,851
Sindh Sales Tax on remuneration of the Trustee	9.2	11,732	30,432	90,733	3,079	63,372	22,384	35,779	18,228	9,566	25,116	310,421
Fee to the Securities and Exchange Commission of Pakistan	10.1	123,059	283,250	951,741	32,296	664,724	234,897	375,290	191,196	100,345	263,450	3,220,248
Auditor's remuneration	13	148,836	156,480	346,800	10,715	355,441	216,884	402,257	223,400	184,378	294,200	2,339,391
Amortisation of preliminary expenses and floatation costs	7.1	141,784	-		-	-	-	-	-	-	-	141,784
Printing and publication charges		4,601	7,257	5,949	-	1,785	3,819	9,093	2,732	3,485	6,120	44,841
Brokerage expense		-	-	-	-	22,600	6,975	42,968	45,200	1,416	-	119,159
Bank charges		-	2,100	4,238	-	-	32,165	34	-	-	-	38,537
Total expenses		1,409,508	2,738,868	5,081,292	609,347	11,861,166	5,389,024	7,940,075	3,180,782	1,780,788	5,233,641	45,224,490
Net income for the period before taxation		35,289,960	81,370,605	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352
Taxation	15	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		35,289,960	81,370,605	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352
Earnings per unit	3.14											
Allocation of net income for the period												
Net income for the period after taxation		35,289,960	81,370,605	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352
Income already paid on units redeemed		(14,280,113)	(81,370,605)	-	(8,798,595)	-	(65,491,891)	-	-	-	-	(169,941,204)
		21,009,847	-	256,098,159	-	168,795,884	-	92,497,222	52,262,501	26,572,684	63,135,850	680,372,148
Accounting income available for distribution												
- Relating to capital gains		13,224,496	-	600,000	-	-	-	-	-	380,258	-	13,224,496
- Excluding capital gains		7,785,351	-	255,498,159	-	168,795,884	-	92,497,222	52,262,501	26,192,426	63,135,850	269,078,456
		21,009,847	-	256,098,159	-	168,795,884	-	92,497,222	52,262,501	26,572,684	63,135,850	282,302,952

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 STABLE RETURN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from September 1, 2022 to June 30, 2023	For the period from December 8, 2022 to June 30, 2023	For the period from March 9, 2023 to June 30, 2023	For the period from April 13, 2023 to June 30, 2023	Total
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	
INCOME		----------(Rupees)----------				
Profit on balances with banks		265,331	5,771,659	3,167,396	1,376,449	10,580,835
Income on Investments		130,073,378	92,664,574	203,739,146	121,532,605	548,009,703
Realised (loss) / gain on sale of investments - net		(898,144)	(2,022,540)	(5,349)	282,449	(2,643,584)
Unrealised appreciation / (diminuition) on re-measurement of investments classified 'at fair value through profit or loss' - net	5.4	(13,525,763)	(37,269,236)	-	(4,105,260)	(54,900,259)
Other Income		37,350	20,570	962	1,136	60,018
Total income		115,952,152	59,165,027	206,902,155	119,087,379	501,106,713
EXPENSES						
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	3,785,488	2,076,883	6,046,749	3,809,851	15,718,971
Sindh Sales Tax on remuneration of the Management Company	8.2	492,769	269,991	786,077	495,282	2,044,119
Allocated expenses	8.3	331,485	-	-	-	331,485
Selling and marketing expenses	8.4	10,201	182,500	2,842,501	2,156,832	5,192,034
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	552,533	342,788	554,277	306,938	1,756,536
Sindh Sales Tax on remuneration of the Trustee	9.2	71,829	44,563	72,055	39,901	228,348
Fee to the Securities and Exchange Commission of Pakistan	10.1	158,804	95,317	201,556	111,619	567,296
Auditors' remuneration	14	142,392	112,772	139,869	346,874	741,906
Annual rating fee		-	-	101,331	94,025	195,356
Amortisation of preliminary expenses and floatation costs	7.1	693,216	-	-	-	693,216
Printing and publication charges		24,889	58,305	-	-	83,194
Brokerage expense		738	2,144	33,571	108,777	145,230
Settlement charges		906	-	-	-	906
Bank charges		12,154	58	2,749	-	14,961
Total expenses		6,277,404	3,185,321	10,780,735	7,470,099	27,713,559
Net income for the period before taxation		109,674,748	55,979,706	196,121,420	111,617,280	473,393,154
Taxation	15	-	-	-	-	-
Net income for the period after taxation		109,674,748	55,979,706	196,121,420	111,617,280	473,393,154
Earnings per unit	3.14					
Allocation of net income for the period						
Net income for the period after taxation		109,674,748	55,979,706	196,121,420	111,617,280	473,393,154
Income already paid on units redeemed		(3,790,443)	(11,968,279)	(140,017,749)	(74,370,581)	(230,147,052)
		105,884,305	44,011,428	56,103,671	37,246,699	243,246,103
Accounting income available for distribution						
- Relating to capital gains		-	-	-	-	-
- Excluding capital gains		105,884,305	44,011,428	56,103,671	37,246,699	243,246,103
		105,884,305	44,011,428	56,103,671	37,246,699	243,246,103

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 STABLE RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the period from Feburary 6, 2024 to June 30, 2024	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to June 30, 2024	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to June 30, 2024	For the period from April 23, 2024 to June 30, 2024	For the period from April 4, 2024 to June 30, 2024	For the period from March 21, 2024 to June 30, 2024	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	
	(Rupees)										
Net income for the period after taxation	35,289,960	81,370,605	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	35,289,960	81,370,605	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352

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 STABLE RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from September 1, 2022 to June 30, 2023	For the period from December 8, 2022 to June 30, 2023	For the period from March 9, 2023 to June 30, 2023	For the period from April 13, 2023 to June 30, 2023	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	
	(Rupees)				
Net income for the period after taxation	109,674,748	55,979,706	196,121,420	111,617,280	473,393,154
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	109,674,748	55,979,706	196,121,420	111,617,280	473,393,154

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 STABLE RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 1, 2023 to August 25, 2023			For the period from July 1, 2023 to December 7, 2023			For the year ended June 30, 2024		
	Stable Return Plan - I			Stable Return Plan - II			Stable return Plan - III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the year	1,069,709,933	2,785,907	1,072,495,840	847,858,775	1,540,098	849,398,873	1,053,490,288	12	1,053,490,300
Issuance of units:									
- ASRP - I: 178,011 units / ASRP - II: 1,577 units / ASRP - III: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	17,845,443	-	17,845,443	157,700	-	157,700	-	-	-
Element of income	-	-	-	5,627	-	5,627	-	-	-
Total proceeds on issuance of units	17,845,443	-	17,845,443	163,327	-	163,327	-	-	-
Redemption of units:									
- ASRP - I: 10,876,416 units / ASRP - II: 8,495,540 units / ASRP - III: 10,534,903 units									
Capital value (at net asset value per unit at the beginning of the period)	(1,090,341,126)	-	(1,090,341,126)	(849,554,000)	-	(849,554,000)	(1,053,490,300)	-	(1,053,490,300)
Element of loss	(157)	(14,280,113)	(14,280,270)	(8,200)	(81,370,605)	(81,378,805)	-	-	-
Total payments on redemption of units	(1,090,341,283)	(14,280,113)	(1,104,621,396)	(849,562,200)	(81,370,605)	(930,932,805)	(1,053,490,300)	-	(1,053,490,300)
Total comprehensive income for the period	-	35,289,960	35,289,960	-	81,370,605	81,370,605	-	-	-
Distribution for the period							-	-	-
(ASRP - I: Rs. 3.3066 per unit on August 24, 2023)	-	(21,009,847)	(21,009,847)	-	-	-	-	-	-
Net assets at the end of the period	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-	(12)	12	-
Undistributed income brought forward									
- Realised income		16,311,670			38,809,334			12	
- Unrealised loss		(13,525,763)			(37,269,236)			-	
		2,785,907			1,540,098			12	
Accounting income available for distribution									
- Relating to capital gains		13,224,496			-			-	
- Excluding capital gains		7,785,351			-			-	
		21,009,847			-			-	
Distributions made		(21,009,847)			-			-	
Undistributed income carried forward		2,785,907			1,540,098			12	
Undistributed income carried forward									
- Realised income		2,785,907			1,540,098			12	
- Unrealised Income / (loss)		-			-			-	
		2,785,907			1,540,098			12	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.248			100.000			-	
Net asset value per unit at the end of the period		-			-			-	

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 STABLE RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from October 26, 2023 to June 30, 2024			For the period from July 1, 2023 to July 5, 2023			For the period from October 26, 2023 to June 30, 2024		
	Stable return Plan - IV			Stable Return Plan - V			Stable Return Plan - VI		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the year	-	-	-	2,612,651,475	(316)	2,612,651,159	-	-	-
Issuance of units:									
- ASRP - IV: 32,981,089 units / ASRP - V: 22,442 units / ASRP - VI: 13,549,185 units									
Capital value (at net asset value per unit at the beginning of the period)	3,298,108,864	-	3,298,108,864	2,244,200	-	2,244,200	1,354,918,516	-	1,354,918,516
Element of income	140,331	-	140,331	(559)	-	(559)	919,368	-	919,368
Total proceeds on issuance of units	3,298,249,195	-	3,298,249,195	2,243,641	-	2,243,641	1,355,837,884	-	1,355,837,884
Redemption of units:									
- ASRP - IV: 1,850,176 units ASRP - V: 26,148,948 units / ASRP - VI: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	(185,017,611)	-	(185,017,611)	(2,614,894,800)	-	(2,614,894,800)	-	-	-
Element of loss	-	-	-	-	(8,798,595)	(8,798,595)	-	-	-
Total payments on redemption of units	(185,017,611)	-	(185,017,611)	(2,614,894,800)	(8,798,595)	(2,623,693,395)	-	-	-
Total comprehensive income for the period	-	256,098,159	256,098,159	-	8,798,595	8,798,595	-	168,795,884	168,795,884
Distribution for the period									
(ASRP - IV : Rs. 4.6654 per unit on April 29, 2024)	-	(150,007,428)	(150,007,428)	-	-	-	-	-	-
(ASRP - IV : Rs. 3.2197 per unit on June 28, 2024)	-	(97,566,569)	(97,566,569)	-	-	-	-	-	-
(ASRP - VI : Rs. 13.0195 per unit on June 28, 2024)	-	-	-	-	-	-	-	(158,934,687)	(158,934,687)
Net assets at the end of the period	3,113,231,584	8,524,162	3,121,755,746	316	(316)	-	1,355,837,884	9,861,197	1,365,699,080
Undistributed income brought forward									
- Realised income		-			4,104,944			-	
- Unrealised loss		-			(4,105,260)			-	
		-			(316)			-	
Accounting income available for distribution									
- Relating to capital gains		600,000			-			-	
- Excluding capital gains		255,498,159			-			168,795,884	
		256,098,159			-			168,795,884	
Distributions made		(247,573,997)			-			(158,934,687)	
Undistributed income carried forward		8,524,162			(316)			9,861,197	
Undistributed income carried forward									
- Realised income / (loss)		7,924,162			(316)			14,089,296	
- Unrealised Income / (loss)		600,000			-			(4,228,099)	
		8,524,162			(316)			9,861,197	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		-			100.000			-	
Net asset value per unit at the end of the period		100.278			-			100.796	

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 STABLE RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from July 19, 2023 to October 20, 2023			For the period from November 22, 2023 to June 30, 2024			For the period from April 23, 2024 to June 30, 2024		
	Stable Return Plan - VII			Stable Return Plan - VIII			Stable Return Plan - IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the year	-	-	-	-	-	-	-	-	-
Issuance of units:									
-ASRP - VII: 12,091,822 units / ASRP - VIII: 9,124,964 units / ASRP - IX: 14,025,537 units									
Capital value (at net asset value per unit at the beginning of the period)	1,209,182,200	-	1,209,182,200	912,496,400	-	912,496,400	1,402,553,695	-	1,402,553,695
Element of income	-	-	-	460,946	-	460,946	66,815	-	66,815
Total proceeds on issuance of units	1,209,182,200	-	1,209,182,200	912,957,346	-	912,957,346	1,402,620,510	-	1,402,620,510
Redemption of units:									
-ASRP - VII: 12,091,822 units / ASRP - VIII: 599,661 units / ASRP - IX: 100,000 units									
Capital value (at net asset value per unit at the beginning of the period)	(1,209,182,200)	-	(1,209,182,200)	(59,966,119)	-	(59,966,119)	(10,000,000)	-	(10,000,000)
Element of loss	-	(65,491,891)	(65,491,891)	(33,881)	-	(33,881)	-	-	-
Total payments on redemption of units	(1,209,182,200)	(65,491,891)	(1,274,674,091)	(60,000,000)	-	(60,000,000)	(10,000,000)	-	(10,000,000)
Total comprehensive income for the period	-	65,491,891	65,491,891	-	92,497,222	92,497,222	-	52,262,501	52,262,501
Distribution for the period									
(ASRP - VIII : Rs. 11.1723 per unit on June 28, 2024)	-	-	-	-	(87,132,767)	(87,132,767)			
(ASRP - IX : Rs. 3.7722 per unit)	-	-	-	-	-	-	-	(50,837,703)	(50,837,703)
Net assets at the end of the period	-	-	-	852,957,346	5,364,455	858,321,801	1,392,620,510	1,424,798	1,394,045,308
Undistributed income brought forward									
- Realised income		-			-			-	
- Unrealised loss		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			92,497,222			52,262,501	
		-			92,497,222			52,262,501	
Distributions made		-			(87,132,767)			(50,837,703)	
Undistributed income carried forward		-			5,364,455			1,424,798	
Undistributed income carried forward									
- Realised income		-			9,359,895			2,328,513	
- Unrealised loss		-			(3,995,440)			(903,715)	
		-			5,364,455			1,424,798	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.000			-			-	
Net asset value per unit at the end of the period		-			100.679			100.107	

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 STABLE RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from April 4, 2024 to June 30, 2024			For the period from March 21, 2024 to June 30, 2024			Total		
	Stable Return Plan - X			Stable Return Plan - XI					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the year	-	-	-	-	-	-	5,583,710,472	4,325,701	5,588,036,173
Issuance of units:									
- ASRP - X:5,709,622 units / ASRP - XI: 12,957,810 units									
Capital value (at net asset value per unit at the beginning of the period)	570,962,191	-	570,962,191	1,295,781,046	-	1,295,781,046	10,064,250,254	-	10,064,250,254
Element of income	49,597	-	49,597	124,460	-	124,460	1,766,584	-	1,766,584
Total proceeds on issuance of units	571,011,788	-	571,011,788	1,295,905,505	-	1,295,905,505	10,066,016,838	-	10,066,016,838
Redemption of units:									
- ASRP - X: Nil units / ASRP - XI: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(7,072,446,156)	-	(7,072,446,156)
Element of loss	-	-	-	-	-	-	(42,238)	(169,941,204)	(169,983,442)
Total payments on redemption of units	-	-	-	-	-	-	(7,072,488,394)	(169,941,204)	(7,242,429,598)
Total comprehensive income for the period	-	26,572,684	26,572,684	-	63,135,850	63,135,850	-	850,313,352	850,313,352
Distribution for the period									
(ASRP - X : Rs. 4.4944 per unit)	-	(24,719,750)	(24,719,750)	-	-	-	-	-	-
(ASRP - XI : Rs. 4.7329 per unit on june 28, 2024)	-	-	-	-	(58,937,943)	(58,937,943)	-	(499,139,266)	(499,139,266)
Net assets at the end of the period	571,011,788	1,852,934	572,864,722	1,295,905,505	4,197,907	1,300,103,413	8,577,238,916	35,551,155	8,612,790,070
Undistributed income brought forward									
- Realised income		-			-				
- Unrealised loss		-			-				
		-			-				
Accounting income available for distribution									
- Relating to capital gains		380,258			-				
- Excluding capital gains		26,192,426			63,135,850				
		26,572,684			63,135,850				
Distributions made		(24,719,750)			(58,937,943)				
Undistributed income carried forward		1,852,934			4,197,907				
Undistributed income carried forward									
- Realised income		1,472,676			6,492,295				
- Unrealised (loss) / Income		380,258			(2,294,388)				
		1,852,934			4,197,907				
		(Rupees)			**(Rupees)**				
Net asset value per unit at the beginning of the period		-			-				
Net asset value per unit at the end of the period		100.333			100.334				

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 STABLE RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from September 1, 2022 to June 30, 2023			For the period from December 8, 2022 to June 30, 2023			For the period from March 9, 2023 to June 30, 2023			For the period from April 13, 2023 to June 30, 2023			Total		
	Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III			Stable Return Plan - V					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Issuance of units:															
- ASRP - I: 11,999,334 / ASRP - II: 10,683,357															
ASRP - V: 61,792,690 / ASRP - III: 35,688,825 units															
Capital value (at net asset value per unit at the beginning of the period)	1,199,933,358	-	1,199,933,358	1,068,335,696	-	1,068,335,696	3,568,882,464	-	3,568,882,464	6,179,268,958	-	6,179,268,958	12,016,420,476	-	12,016,420,476
Element of income	5,444,630	-	5,444,630	10,429,518	-	10,429,518	(8,142,202)	-	(8,142,202)	73,773,522	-	73,773,522	81,505,469	-	81,505,469
Total proceeds on issuance of units	1,205,377,988	-	1,205,377,988	1,078,765,214	-	1,078,765,214	3,560,740,262	-	3,560,740,262	6,253,042,480	-	6,253,042,480	12,097,925,945	-	12,097,925,945
Redemption of units:															
- ASRP - I: 1,300,929 / ASRP - II: 2,189,394															
ASRP - V: 35,666,184 / ASRP - III:25,634,585 units															
Capital value (at net asset value per unit at the beginning of the period)	(130,092,896)	-	(130,092,896)	(218,939,402)	-	(218,939,402)	(2,502,035,155)	-	(2,502,035,155)	(3,566,618,395)	-	(3,566,618,395)	(6,417,685,848)	-	(6,417,685,848)
Element of loss	(1,916,008)	(3,790,443)	(5,706,451)	1,241	(11,968,279)	(11,967,037)	(5,214,819)	(140,017,749)	(145,232,568)	1,131	(74,370,581)	(74,369,450)	(7,128,454)	(230,147,052)	(237,275,506)
Total payments on redemption of units	(132,008,904)	(3,790,443)	(135,799,347)	(218,938,160)	(11,968,279)	(230,906,439)	(2,507,249,974)	(140,017,749)	(2,647,267,723)	(3,566,617,264)	(74,370,581)	(3,640,987,845)	(6,424,814,303)	(230,147,052)	(6,654,961,354)
Total comprehensive income for the period	-	109,674,748	109,674,748	-	55,979,706	55,979,706	-	196,121,420	196,121,420	-	111,617,280	111,617,280	-	473,393,154	473,393,154
Distributions for the period															
Interim Distribution during the period (Rs. 3.6974 per unit declared on December 26, 2022	(63,688)	(36,523,587)	(36,587,275)	-	-	-	-	-	-	-	-	-	(63,688)	(36,523,587)	(36,587,275)
Distributions for the period															
- ASRP - I: Rs. 6.9315 / ASRP - II: Rs. 6.7834 / ASRP - V: Rs. 4.127 / ASRP - III:Rs. 5.5801 per unit on June 23, 2023	(3,595,463)	(66,574,811)	(70,170,274)	(11,968,279)	(42,471,329)	(54,439,608)	-	(56,103,659)	(56,103,659)	(71,807,977)	(31,671,968)	(103,479,945)	(87,371,718)	(196,821,767)	(284,193,486)
- ASRP - V: Rs.0.2894 per unit on June 30, 2023	-	-	-	-	-	-	-	-	-	(1,965,764)	(5,575,047)	(7,540,811)	(1,965,764)	(5,575,047)	(7,540,811)
Net assets at the end of the period	1,069,709,933	2,785,907	1,072,495,840	847,858,775	1,540,098	849,398,873	1,053,490,288	12	1,053,490,300	2,612,651,475	(316)	2,612,651,159	5,583,710,472	4,325,701	5,588,036,173
Accounting income available for distribution															
- Relating to capital gains		-			-			-			-				
- Excluding capital gains		105,884,305			44,011,428			56,103,671			37,246,699				
		105,884,305			44,011,428			56,103,671			37,246,699				
Distributions for the period															
Interim Distribution during the period (Rs. 3.6974 per unit declared on December 26, 2022		(36,523,587)			-			-			-				
- ASRP - I: Rs. 6.9315 / ASRP - II: Rs. 6.7834 / ASRP - V: Rs. 4.127 / ASRP - III:Rs. 5.5801 per unit on June 23, 2023		(66,574,811)			(42,471,329)			(56,103,659)			(31,671,968)				
- ASRP - V: Rs.0.2894 per unit on June 30, 2023		-			-			-			(5,575,047)				
Undistributed income carried forward		2,785,907			1,540,098			12			(316)				
Undistributed income carried forward															
- Realised income		16,311,670			38,809,334			12			4,104,944				
- Unrealised loss		(13,525,763)			(37,269,236)			-			(4,105,260)				
		2,785,907			1,540,098			12			(316)				
		(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit at the end of the period		100.248			100.000			100.000			100.000				

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 STABLE RETURN FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the year ended June 30, 2024	For the period from Feburary 6, 2024 to June 30, 2024	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to June 30, 2024	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to June 30, 2024	For the period from April 23, 2024 to June 30, 2024	For the period from April 4, 2024 to June 30, 2024	For the period from March 21, 2024 to June 30, 2024	Total
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	
		(Rupees)											
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the period before taxation		35,289,960	81,370,605	-	256,098,159	8,798,595	168,795,884	65,491,891	92,497,222	52,262,501	26,572,684	63,135,850	850,313,352
Adjustments for:													
Unrealised appreciation / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	-	-	-	(600,000)	-	4,228,099	-	3,995,440	903,715	(380,258)	2,294,388	10,441,384
Amortisation of preliminary expenses and floatation costs		141,784	-	-	-	-	-	-	-	-	-	-	141,784
		35,431,744	81,370,605	-	255,498,159	8,798,595	173,023,983	65,491,891	96,492,662	53,166,216	26,192,426	65,430,238	860,896,520
Decrease / (increase) in assets													
Investments - net		1,086,378,649	858,654,556	-	(3,030,300,000)	-	(1,397,771,622)	-	(878,469,126)	(1,309,458,715)	(576,675,131)	(1,312,953,452)	(6,560,594,841)
Receivable against sale of investments		-	-	-	-	-	(12,521)	-	-	-	-	-	(12,521)
Advances and profit receivables		119,375	3,564	1,886,082	(109,582,871)	283,876	(1,816,537)	(2,336,954)	(2,760,325)	(68,051,469)	(24,794)	(62,870)	(182,342,923)
		1,086,498,024	858,658,120	1,886,082	(3,139,882,871)	283,876	(1,399,600,680)	(2,336,954)	(881,229,451)	(1,377,510,184)	(576,699,925)	(1,313,016,322)	(6,742,950,284)
Increase / (decrease) in liabilities													
Payable to Alfalah Asset Management Limited - Management Company		(3,721,366)	(1,847,513)	(9,675,327)	3,093,887	(5,973,240)	10,364,779	2,156,549	6,899,429	2,659,812	1,508,008	4,551,552	10,016,570
Payable to Central Depository Company of Pakistan Limited - Trustee		(322,330)	(305,234)	(626,332)	788,678	(346,839)	550,847	-	310,999	158,442	83,154	218,318	509,703
Payable to the Securities and Exchange Commission of Pakistan		(158,804)	(95,317)	(201,556)	552,712	(111,619)	84,099	-	53,076	85,216	35,077	79,625	322,509
Accrued expenses and other liabilities		(11,028,346)	(6,786,042)	(22,720,405)	14,987,735	(12,090,742)	24,220,030	355,783	14,529,741	6,254,371	3,897,242	9,141,011	20,760,378
		(15,230,846)	(9,034,106)	(33,223,620)	19,423,012	(18,522,440)	35,219,755	2,512,332	21,793,245	9,157,841	5,523,481	13,990,506	31,609,160
Net cash generated from / (used in) operating activities		1,106,698,922	930,994,619	(31,337,538)	(2,864,961,700)	(9,439,969)	(1,191,356,942)	65,667,269	(762,943,544)	(1,315,186,127)	(544,984,018)	(1,233,595,577)	(5,850,444,605)
CASH FLOWS FROM FINANCING ACTIVITIES													
Dividend paid		(21,009,847)	-	-	(247,573,997)	-	(158,934,688)	-	(87,132,766)	(50,837,703)	(24,719,749)	(58,937,943)	(649,146,693)
Receipts against issuance and conversion of units		17,845,443	163,327	-	3,298,249,195	2,243,641	1,355,837,884	1,209,182,200	912,957,346	1,402,620,510	571,011,788	1,295,905,505	10,066,016,838
Payments against redemption and conversion of units		(1,104,621,396)	(930,932,805)	(1,053,490,300)	(185,017,611)	(2,623,693,395)	-	(1,274,674,091)	(60,000,000)	(10,000,000)	-	-	(7,242,429,598)
Net cash (used in) / generated from financing activities		(1,107,785,800)	(930,769,478)	(1,053,490,300)	2,865,657,587	(2,621,449,754)	1,196,903,196	(65,491,891)	765,824,580	1,341,782,807	546,292,039	1,236,967,562	2,174,440,547
Net increase in cash and cash equivalents during the period		(1,086,878)	225,141	(1,084,827,838)	695,887	(2,630,889,723)	5,546,254	175,378	2,881,036	26,596,680	1,308,021	3,371,985	(3,676,004,058)
Cash and cash equivalents at beginning of the period		1,310,871	261,163	1,085,060,891	-	2,633,261,218	-	-	-	-	-	-	3,719,894,143
Cash and cash equivalents at end of the period	16	223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680	1,308,021	3,371,985	43,890,086

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 STABLE RETURN FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from September 1, 2022 to June 30, 2023	For the period from December 8, 2022 to June 30, 2023	For the period from March 9, 2023 to June 30, 2023	For the period from April 13, 2023 to June 30, 2023	Total
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	
		(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		109,674,748	55,979,706	196,121,420	111,617,280	473,393,154
Adjustments for:						
Net unrealised diminution on re-measurement of investments classified at fair value through profit or loss	5.4	13,525,763	37,269,236	-	4,105,260	54,900,259
Amortisation of preliminary expenses and floatation costs		693,216	-	-	-	693,216
		123,893,727	93,248,942	196,121,420	115,722,540	528,986,629
Increase in assets						
Investments - net		(1,099,904,412)	(895,923,792)	-	(4,105,260)	(1,999,933,464)
Advances and profit receivable		(124,740)	(4,866)	(1,886,082)	(283,876)	(2,299,564)
Preliminary expenses and floatation costs		(835,000)	-	-	-	(835,000)
		(1,100,864,152)	(895,928,658)	(1,886,082)	(4,389,136)	(2,003,068,028)
Increase in liabilities						
Payable to Alfalah Asset Management Limited - Management Company		3,921,366	2,011,487	9,785,327	6,561,965	22,280,145
Payable to Central Depository Company of Pakistan Limited - Trustee		351,688	305,234	626,332	346,839	1,630,093
Payable to the Securities and Exchange Commission of Pakistan		158,804	95,317	201,556	111,619	567,296
Accrued expenses and other liabilities		11,028,346	7,109,674	22,843,458	13,873,512	54,854,990
		15,460,204	9,521,712	33,456,673	20,893,935	79,332,524
Net cash (used in) / generated from operating activities		(961,510,221)	(793,158,004)	227,692,011	132,227,339	(1,394,748,875)
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid		(106,757,549)	(54,439,608)	(56,103,659)	(111,020,756)	(328,321,571)
Receipts against issuance and conversion of units		1,205,377,988	1,078,765,214	3,560,740,262	6,253,042,480	12,097,925,945
Payments against redemption and conversion of units		(135,799,347)	(230,906,439)	(2,647,267,723)	(3,640,987,846)	(6,654,961,355)
Net cash generated from financing activities		962,821,092	793,419,167	857,368,880	2,501,033,879	5,114,643,018
Net Increase in cash and cash equivalents during the period		1,310,871	261,163	1,085,060,891	2,633,261,218	3,719,894,144
Cash and cash equivalents at beginning of the period		-	-	-	-	
Cash and cash equivalents at end of the period	16	1,310,871	261,163	1,085,060,891	2,633,261,218	3,719,894,144

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**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Stable Return 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 April 15, 2022, 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 June 3, 2022.

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 1, 2022. The Fund is categorised as a 'Stable Return Fund (SRF) 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 generate returns on investment as per the respective Investment Plan by investing in authorised investment avenues such as Government Securities, cash in bank account, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following return plans are offered:

a. Alfalah Stable Return Plan - IV
b. Alfalah Stable Return Plan - VI
c. Alfalah Stable Return Plan - VIII
d. Alfalah Stable Return Plan - IX
e. Alfalah Stable Return Plan - X
f. Alfalah Stable Return Plan - XI

1.4 The duration of the Fund is perpetual, however, return plans may have a set time frame. The issue and maturity dates of the return plans are as follows

Plans	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
Issue date	September 1, 2022	December 8, 2022	March 9, 2023	February 6, 2024	April 13, 2023	October 26, 2023	July 19, 2023	November 22, 2023	April 23, 2024	April 4, 2024	March 21, 2024
Maturity date	August 25, 2023	December 7, 2023	June 30, 2023	February 6, 2027	July 5, 2023	October 26, 2024	October 20, 2023	November 22, 2024	October 23, 2024	April 4, 2025	March 21, 2025

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2++ dated August 31, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

1.6 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.

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 Regulation) Rules, 2003 (the NBFC Rules), 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 requirements of IFRS Acounting Statndards, 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 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 the 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, the results of which form the basis of making judgments about the carrying values of assets and liabilities. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized 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.

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 measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICIES 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.

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)
- 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 FVTPL. 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 FVTPL.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

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.

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.
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.

3.7 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 the period lower of 5 years or maturity of fund in accordance with the requirements set out in the Trust Deed of the Fund.

3.8 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 on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to 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 day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.9 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 a 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.

3.10 Element of income / (loss) and capital gains / (losses) included in the 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.

3.11 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.

3.12 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 remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.

- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijarah sukuks is recognized 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.

- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year 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.

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.

3.7 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 the period lower of 5 years or maturity of fund in accordance with the requirements set out in the Trust Deed of the Fund.

3.8 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 on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to 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 day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.9 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 a 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.

3.10 Element of income / (loss) and capital gains / (losses) included in the 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.

3.11 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.

3.12 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 remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.

- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijarah sukuks is recognized 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.

- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year 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.

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.

4 BANK BALANCES

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan- X	Stable Return Plan - XI	Total
		(Rupees)											
Balances with banks in:													
Savings accounts	4.1	223,322	486,304	233,053	695,887	2,370,882	5,546,254	175,378	2,881,036	26,596,680	1,308,020	3,371,985	43,888,801
Current accounts	4.2	671	-	-	-	613	-	-	-	-	-	-	1,284
		223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680	1,308,020	3,371,985	43,890,085

	Note	June 30, 2023				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Balances with banks in:						
Savings accounts	4.1	1,310,200	261,163	1,085,060,891	839,594	1,087,471,848
Current accounts	4.2	671	-	-	183	854
		1,310,871	261,163	1,085,060,891	839,777	1,087,472,702

4.1 These accounts carry profit rate of 20.50%, for ASRP - I, ASRP - II, ASRP – IV, ASRP-V, ASRP - VI ,ASRP- VII, ASRP - VIII, ASRP - IX , ASRP – X and ASRP - XI (June 30, 2023: 13.50% to 22.95% in ASRP- I, ASRP- II, ASRP - III and ASRP V) per annum. These include bank balance of Rs. 10.06 million for ASRP - I, Rs. 0.29 million for ASRP - II, Rs 0.695 million for ASRP - IV, Rs. 2.37 million for ASRP – V, Rs. 5.55 million for ASRP - VI, Rs. 2.88 million for ASRP - VIII, Rs. 26.60 million for ASRP - IX, Rs. 1.31 million for ASRP - X and Rs. 3.38 million for ASRP - XI (June 30, 2023: Rs. 1.248 million for ASRP - I, Rs. 0.046 million for ASRP - II, Rs. 1,085.008 million for ASRP – III and Rs. 0.801 million for ASRP - V), maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.50% (June 30, 2023: 20.25%) per annum.

4.2 These include an amount held with a related party (Central Depository Company) amounting to Rs. 0.001 million for ASRP - I and ASRP - V (June 30, 2023: Rs. 0.001 million for ASRP - I and Rs. 0.0002 million for ASRP - V) for the year ended June 30, 2024.

5 INVESTMENTS

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
		(Rupees)											
At fair value through profit and loss													
Market treasury bills	5.1	-	-	-	-	-	1,354,843,523	-	836,567,053	-	577,055,389	1,310,659,064	4,079,125,029
Pakistan investment bonds	5.2	-	-	-	-	-	38,700,000	-	37,906,632	1,308,555,000	-	-	1,385,161,632
Government of Pakistan ijarah sukuks certificates	5.3	-	-	-	3,030,900,000	-	-	-	-	-	-	-	3,030,900,000
		-	-	-	3,030,900,000	-	1,393,543,523	-	874,473,685	1,308,555,000	577,055,389	1,310,659,064	8,495,186,661

	June 30, 2023				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
At fair value through profit and loss					
Market treasury bills	1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646
	1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646

5.1 Market treasury bills

Alfalah Stable Retun Plan - I

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised 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 June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 12 months	August 25, 2022	August 24, 2023	15.87%	1,122,510,000	-	1,122,510,000	-	-	-	-	-	-
As at June 30, 2024								-	-	-		
As at June 30, 2023								1,099,904,412	1,086,378,649	(13,525,763)		

Alfalah Stable Return Plan - II

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised 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 June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 12 months	August 25, 2022	August 24, 2023	22.50%	3,900,000	-	3,900,000	-	-	-	-	-	-
Market treasury bills - 12 months	December 15, 2022	December 14, 2023	23.29%	943,770,000	3,730,000	947,500,000	-	-	-	-	-	-
As at June 30, 2024								-	-	-		
As at June 30, 2023								895,923,792	858,654,556	(37,269,236)		

Alfalah Stable Return Plan - V

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised 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 June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 3 months	June 23, 2023	September 15, 2023	21.78%	2,743,000,000	-	2,743,000,000	-	-	-	-	-	-
As at June 30, 2024								-	-	-		
As at June 30, 2023								2,636,526,701	2,632,421,441	(4,105,260)		

Alfalah Stable Return Plan - VI

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
				As at October 26, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 12 months	October 26, 2023	October 17, 2024	22.03%	-	1,200,000,000	-	1,200,000,000	1,135,633,089	1,132,539,107	(3,093,982)	81.27	82.93
Market treasury bills - 12 months	December 7, 2023	November 14, 2024	21.41%	-	239,000,000	-	239,000,000	223,127,719	222,304,416	(823,303)	15.95	16.28
As at June 30, 2024								1,358,760,808	1,354,843,523	(3,917,285)		
As at June 30, 2023								-	-	-		

Alfalah Stable Retun Plan - VII

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
				As at July 19, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 12 months	October 19, 2023	October 17, 2024	17.80%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	August 25, 2022	August 24, 2023	22.50%	-	3,900,000	3,900,000	-	-	-	-	-	-
Market treasury bills - 3 months	May 4, 2023	July 25, 2023	21.50%	-	1,010,000,000	1,010,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	May 4, 2023	July 25, 2023	21.50%	-	200,000,000	200,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	June 15, 2023	September 7, 2023	22.00%	-	1,239,000,000	1,239,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	September 21, 2023	December 14, 2023	22.75%	-	25,000,000	25,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	September 21, 2023	December 14, 2023	22.75%	-	475,000,000	475,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	July 25, 2023	October 19, 2023	21.79%	-	356,000,000	356,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	July 25, 2023	October 19, 2023	21.80%	-	875,500,000	875,500,000	-	-	-	-	-	-
Market treasury bills - 3 months	July 25, 2023	October 19, 2023	22.10%	-	30,000,000	30,000,000	-	-	-	-	-	-
As at June 30, 2024								-	-	-		
As at June 30, 2023								-	-	-		

Alfalah Stable Retun Plan - VIII

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
				As at November 22,2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.43%	-	400,000,000	400,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.43%	-	350,000,000	350,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.42%	-	450,000,000	450,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	November 30, 2023	November 28, 2024	21.26%	-	430,000,000	-	430,000,000	399,006,698	397,234,191	1,772,507	45.43	46.28
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.41%	-	179,000,000	-	179,000,000	167,112,392	166,495,801	616,591	19.04	19.40
Market treasury bills - 12 months	January 11, 2024	January 9, 2025	20.79%	-	250,000,000	-	250,000,000	227,352,572	226,329,853	1,022,718	25.88	26.37
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.42%	-	50,000,000	-	50,000,000	46,700,648	46,507,207	193,441	5.32	5.42
As at June 30, 2024				-				840,172,309	836,567,053	3,605,256		
As at June 30, 2023								-	-	-		

Alfalah Stable Retun Plan - X

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
				As at April 4, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 12 months	November 2, 2023	October 31, 2024	21.03%	-	55,000,000	-	55,000,000	51,504,491	51,515,839	11,348	8.93	8.99
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.40%	-	490,000,000	-	490,000,000	455,447,608	455,770,629	323,021	78.98	79.56
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.35%	-	75,000,000	-	75,000,000	69,723,032	69,768,921	45,889	12.09	12.18
As at June 30, 2024								576,675,131	577,055,389	380,258		
As at June 30, 2023								-	-	-		

Alfalah Stable Retun Plan - XI

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
				As at March 21, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				(Rupees)							(%)	
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.26%	-	100,000,000	-	100,000,000	87,893,723	87,650,731	(242,992)	6.69	6.74
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.26%	-	100,000,000	-	100,000,000	87,898,054	87,610,703	(287,351)	6.68	6.74
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.25%	-	100,000,000	-	100,000,000	87,900,147	87,610,703	(289,445)	6.68	6.74
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.25%	-	300,000,000	-	300,000,000	263,654,050	262,832,108	(821,942)	20.05	20.22
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.71%	-	500,000,000	-	500,000,000	438,278,622	438,053,513	(225,109)	33.42	33.69
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.60%	-	366,000,000	-	366,000,000	321,020,259	320,606,088	(414,172)	24.46	24.66
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.60%	-	30,000,000	-	30,000,000	26,308,596	26,295,219	(13,377)	2.01	2.02
As at June 30, 2024								1,312,953,452	1,310,659,064	(2,294,388)		
As at June 30, 2023								-	-	-		

5.2 Government securities - Pakistan investment bonds

Alfalah Stable Return Plan - VI

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
				As at October 26, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				---------- (Rupees) ----------							----------%----------	
Pakistan investment bonds												
- 05 years	October 19, 2023	October 19, 2028	22.85%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 05 years	October 19, 2023	October 19, 2028	22.85%	-	40,000,000	-	40,000,000	39,010,814	38,700,000	(310,814)	2.83	2.78
Total as at June 30, 2024								39,010,814	38,700,000	(310,814)		

Alfalah Stable Return Plan - VII

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
				As at July 19, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				---------- (Rupees) ----------							----------%----------	
Pakistan investment bonds												
- 02 years	December 30, 2021	December 30, 2023	22.75%	-	1,192,000,000	1,192,000,000	-	-	-	-	-	-
- 05 years	September 21, 2023	September 21, 2028	24.79%	-	900,000,000	900,000,000	-	-	-	-	-	-
Total as at June 30, 2024								-	-	-		

Alfalah Stable Return Plan - VIII

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Market value as a percentage of	
				As at November 22, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				---------- (Rupees) ----------							----------%----------	
Pakistan investment bonds												
- 05 years	October 19, 2023	October 19, 2028	22.85%	-	377,000,000	377,000,000	-	-	-	-	-	-
- 05 years	January 17, 2024	January 17, 2029	14.00%	-	40,000,000	-	40,000,000	38,296,816	37,906,632	390,184	4.42	4.33
Total as at June 30, 2024								38,296,816	37,906,632	390,184		

Alfalah Stable Return Plan - VIII

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution) / appreciation as at June 30, 2024	Market value as a percentage of	
				As at April 3, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2024				total investments of the Plan	net assets of the Plan
				---------- (Rupees) ----------							----------%----------	
Pakistan investment bonds												
- 05 years	April 6, 2023	April 6, 2028	21.30%	-	300,000,000	-	300,000,000	291,098,639	290,790,000	(308,639)	22.22	20.86
- 05 years	April 6, 2023	April 6, 2028	21.30%	-	100,000,000	-	100,000,000	97,032,880	96,930,000	(102,880)	7.41	6.95
- 05 years	April 6, 2023	April 6, 2028	21.30%	-	300,000,000	-	300,000,000	291,595,241	290,790,000	(805,241)	22.22	20.86
- 05 years	April 6, 2023	April 6, 2028	21.30%	-	650,000,000	-	650,000,000	629,731,955	630,045,000	313,045	48.15	45.20
Total as at June 30, 2024								1,309,458,715	1,308,555,000	(903,715)		

5.3 Government of Pakistan ijarah sukuks

Alfalah Stable return plan - IV

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Market value as a percentage of	
			As at February 6, 2024	Purchased during the period	Sold during the period	As at June 30, 2024				total investments of the Plan	net assets of the Plan
			---------- (Rupees) ----------							----------%----------	
Government of Pakistan Ijara Sukuk Certificates - VRR	October 29, 2021	October 29, 2026	-	6,000,000,000	-	6,000,000,000	3,030,300,000	3,030,900,000	600,000	100	97
Total as at June 30, 2024							3,030,300,000	3,030,900,000	600,000		

Alfalah Stable return plan - VII

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
			As at July 19, 2023	Purchased during the period	Sold during the period	As at June 30, 2024				total investments of the Plan	net assets of the Plan
			(Rupees)							%-	
Government of Pakistan Ijara Sukuk Certificates - VRR	September 20, 2023	September 20, 2024	-	125,000,000	125,000,000	-	-	-	-	-	-
Total as at June 30, 2024							-	-	-		

5.4 Unrealised appreciation / diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
		(Rupees)											
Market value of investments	5.1, 5.2 & 5.3	-	-	-	3,030,900,000	-	1,393,543,523	-	874,473,685	1,308,555,000	577,055,389	1,310,659,064	8,495,186,661
Less: carrying value of investments	5.1, 5.2 & 5.3	-	-	-	3,030,300,000	-	1,397,771,622	-	878,469,125	1,309,458,715	576,675,131	1,312,953,452	8,505,628,045
		-	-	-	600,000	-	(4,228,099)	-	(3,995,440)	(903,715)	380,258	(2,294,388)	(10,441,384)

	Note	June 30, 2023				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Market value of investments	5.1, 5.2 & 5.3	1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646
Less: carrying value of investments	5.1, 5.2 & 5.3	1,099,904,412	895,923,792	-	2,636,526,701	4,632,354,905
		(13,525,763)	(37,269,236)	-	(4,105,260)	(54,900,259)

6 ADVANCES AND PROFIT RECEIVABLE

	June 30, 2024											
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
	(Rupees)											
Profit receivable on:												
- Balances with banks	-	-	-	20,707	-	84,806	-	206,479	454,279	24,794	62,870	853,935
- Pakistan investment bonds	-	-	-	-	-	1,731,731	-	2,553,846	67,597,190	-	-	71,882,767
- Government of Pakistan ijara sukuks certificates	-	-	-	109,562,164	-	-	-	-	-	-	-	109,562,164
Advance tax	5,365	1,302		-	-	-	2,336,954	-	-	-	-	2,343,621
	5,365	1,302	-	109,582,871	-	1,816,537	2,336,954	2,760,325	68,051,469	24,794	62,870	184,642,487

	June 30, 2023				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
Profit receivable on balances with banks	119,376	4,681	1,885,836	283,876	2,293,769
Advance tax	5,364	185	246	-	5,795
	124,740	4,866	1,886,082	283,876	2,299,564

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
		(Rupees)											
Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	141,784	-	-	-	-	-	-	-	-	-	-	141,784
Less: amortised during the year		141,784	-	-	-	-	-	-	-	-	-	-	141,784
Balance as at year end		-	-	-	-	-	-	-	-	-	-	-	-

	Note	June 30, 2023				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	835,000	-	-	-	835,000
Less: amortised during the year		693,216	-	-	-	693,216
Balance as at year end		141,784	-	-	-	141,784

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.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
		(Rupees)											
Management remuneration payable	8.1	-	285	-	381,054	-	5,303,377	-	3,752,905	1,884,482	1,003,446	2,634,500	14,960,049
Sindh Sales Tax payable on management remuneration	8.2	-	34	-	49,148	-	689,439	-	487,878	244,983	130,448	342,485	1,944,415
Allocated expenses payable	8.3	-	-	-	453	-	-	1,142,137	-	-	-	-	1,142,590
Selling and marketing expenses payable	8.4	-	163,655	-	2,553,232	478,725	4,255,698	904,412	2,548,646	430,347	274,114	1,474,567	13,083,396
Payable against preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-	-	-	-
Other payable		200,000	-	110,000	110,000	110,000	116,265	110,000	110,000	100,000	100,000	100,000	1,166,265
		200,000	163,974	110,000	3,093,887	588,725	10,364,779	2,156,549	6,899,429	2,659,812	1,508,008	4,551,552	32,296,715

	Note	June 30, 2023				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Management remuneration payable	8.1	2,249,817	1,521,231	6,046,749	3,809,851	13,627,648
Sindh Sales Tax payable on management remuneration	8.2	294,863	1 97,756	786,077	495,282	1,773,978
Allocated expenses payable	8.3	331,485	-	-	-	331,485
Selling and marketing expenses payable	8.4	10,201	182,500	2,842,501	2,156,832	5,192,034
Payable against preliminary expenses and floatation costs		835,000	-	-	-	835,000
Other payable		200,000	110,000	110,000	100,000	520,000
		3,921,366	2,011,487	9,785,327	6,561,965	22,280,145

8.1 As per regulation 61 of the NBFC Regulations, 2008, 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 0.45% for ASRP - I and ASRP - II, 0.003% for ASRP – IV and 0.75% for ASRP - V, ASRP - VI, ASRP - VII, ASRP - VIII, ASRP - IX, ASRP -X and ASRP - XI (June 30, 2023: 0.75% for ASRP-I, ASRP-II, ASRP-III and ASRP-V) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 During the period an amount of Rs. 0.096 million for ASRP - I, Rs. 0.224 million for ASRP - II, Rs.0.049 million for ASRP – IV, Rs. 0.007 million for ASRP - V, Rs. 0.689 million for ASRP - VI, Rs. 0.305 million for ASRP - VII, Rs. 0.488 million for ASRP – VIII, Rs. 0.245 million for ASRP – IX, Rs. 0.13 million for ASRP – X and Rs. 0.342 million for ASRP- XI (June 30, 2023: Rs. 0.492 million for ASRP - I, Rs. 0.27 million for ASRP - II, Rs. 0.786 million for ASRP – III and Rs.0.495 million for ASRP - V) was charged on account of sales tax on remuneration of Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.0387% from July 1, 2023 to August 24, 2023 in ASRP - I, 0.007% from July 1, 2023 to December 7,2023 for ASRF - II, 0.364% from July 20,2023 to October 20, 2023 for ASRP - VII of the average annual net assets of the Fund.

8.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates

Management Company has charged selling and marketing expenses to the Fund subject to not being higher than actual expense at the rate of 0.014% from July 1, 2023 to December 7, 2023 for ASRP - II, 0.21% from February 7, 2024 to June 30, 2024 for ASRP - IV, 1.112% from July 1, 2023 to July 6, 2023 for ASRP- V, 0.482% from October 26, 2023 to June 30, 2024 for ASRP - VI, 0.288% from July 20,2023 to October 20, 2023 for ASRP VII, 0.514% from November 22, 2023 to June 30, 2024 for ASRP - VIII, 0.23% from April 24, 2024 to June 30, 2024 for ASRP - IX, 0.29% from April 5,2024 to June 30, 2024 for ASRP - X, 0.48% from March 22, 2024 to May 31, 2024, 0.27% from June 1, 2024 to June 27 2024, 0.48% from June 28,2024 to June 30 2024 for ASRP- XI of the average net assets of the Fund. 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.

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 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.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
		(Rupees)											
Trustee remuneration payable	9.1	25,339	-	-	698,576	-	487,475	-	275,220	140,214	73,588	193,202	1,893,614
Sindh Sales Tax payable on trustee remuneration	9.2	4,019	-	-	90,102	-	63,372	-	35,779	18,228	9,566	25,116	246,182
		29,358	-	-	788,678	-	550,847	-	310,999	158,442	83,154	218,318	2,139,796

	Note	June 30, 2023				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Trustee remuneration payable	9.1	310,587	270,118	554,277	306,938	1,441,920
Sindh Sales Tax payable on trustee remuneration	9.2	41,101	35,116	72,055	39,901	188,173
		351,688	305,234	626,332	346,839	1,630,093

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% (June 30, 2023: 0.075%) per annum of average daily net assets of the Fund.

9.2 During the period an amount of Rs. 0.012 million for ASRP - I, Rs. 0.030 million for ASRP - II, Rs.0.091 million for ASRP-IV, Rs. 0.003 for ASRP - V, Rs. 0.063 million for ASRP - VI, Rs. 0.022 for ASRP - VII, Rs. 0.036 million for ASRP - VIII, Rs. 0.018 million for ASRP IX, Rs.0.010 million for ASRP-X and Rs.0.025 million for ASPR-XI (June 30, 2023: Rs. 0.07 million for ASRP - I, Rs. 0.04 million for ASRP II, Rs. 0.07 million for ASRP III and Rs. 0.04 million for ASRP V) was charged on account of sales tax on remuneration of Trustee Fee levied through the Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%)

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	June 30, 2024											
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
		(Rupees)											
Fee payable	10.1	-	-	-	552,712	-	84,099	-	53,076	85,216	35,077	79,625	889,805

	Note	June 30, 2023				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Fee payable	10.1	158,804	95,317	201,556	111,619	567,296

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 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2024											
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
	(Rupees)											
Auditor's remuneration payable	-	185,914	-	346,800	-	355,441	216,884	402,257	223,400	184,378	294,200	2,209,274
Printing charges payable	-	10,366	-	5,949	-	1,785	3,819	9,093	2,732	3,485	6,120	43,349
Withholding tax payable	-	-	-	14,634,986	1,468,199	23,840,203	128,105	14,075,423	5,983,039	3,707,963	8,840,691	72,678,609
Capital gain tax payable	-	52,774	-	-	-	-	-	-	-	-	-	52,774
Annual listing fee payable	-	1,016	-	-	-	-	-	-	-	-	-	1,016
Brokerage expense payable	-	23,662	21,722	-	314,571	22,601	6,975	42,968	45,200	1,416	-	479,115
Rating fee payable	-	-	101,331	-	-	-	-	-	-	-	-	101,331
Other payable	-	49,900	-	-	-	-	-	-	-	-	-	49,900
	-	323,632	123,053	14,987,735	1,782,770	24,220,030	355,783	14,529,741	6,254,371	3,897,242	9,141,011	75,615,368

	June 30, 2023				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
Auditor's remuneration payable	142,393	112,772	139,869	346,874	741,908
Printing charges payable	16,771	58,306	-	-	75,077
Withholding tax payable	10,867,664	6,936,452	22,580,536	13,323,836	53,708,488
Rating fee payable	-	-	101,331	94,025	195,356
Brokerage expense payable	1,518	2,144	21,722	108,777	134,161
	11,028,346	7,109,674	22,843,458	13,873,512	54,854,990

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

13 AUDITORS' REMUNERATION

	June 30, 2024											
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
	(Rupees)											
Annual audit fee	100,226	105,374	-	251,919	9,019	199,193	82,562	238,600	148,047	115,200	207,643	1,457,783
Half year review fee	12,529	13,172	-	-	-	60,000	60,000	60,000	-	-	-	205,700
Other certifications	12,529	13,172	-	40,000	-	40,000	40,000	40,000	40,000	40,000	40,000	305,700
	125,283	131,717	-	291,919	9,019	299,193	182,562	338,600	188,047	155,200	247,643	1,969,183
Out of pocket expenses	12,528	13,172	-	29,192	902	29,919	18,256	33,860	18,805	15,520	24,764	196,920
Sindh Sales Tax	11,025	11,591	-	25,689	794	26,329	16,065	29,797	16,548	13,658	21,793	173,288
	148,836	156,480	-	346,800	10,715	355,441	216,884	402,257	223,400	184,378	294,200	2,339,391

	June 30, 2023				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
Annual audit fee	54,603	43,245	53,636	133,016	284,500
Other certifications	65,255	51,681	64,099	158,965	340,000
Out of pocket expenses	10,867,664	6,936,452	22,580,536	13,323,836	53,708,488
Sindh Sales Tax	11,986	9,493	11,773	29,198	62,450
	10,548	8,353	10,361	25,694	54,956
	11,010,056	7,049,224	22,720,405	13,670,709	54,450,394

14 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of ASRP - I, ASRP - II,ASRP- IV, ASRP - V, ASRP - VI, ASRP - VII, ASRP – VIII, ASRP-IX, ASRP-X and ASRP- XI for the period ended June 30, 2024 is 0.87%, 0.71%, 0.46%, 1.63%, 1.45%,1.72% , 1.75%,1.76%,1.74% and 1.89% (2023:0.73% for ASRP-I, 0.67% for ASRP - II, 0.93% for ASRP- III, 1.34% for ASRP-V) which includes 0.14% for ASRP-I, 0.14% for ASRP-II, 0.10% for ASRP-IV, 0.10% for ASRP-V, 0.17% for ASRP-VI, 0.18% for ASRP-VII, 0.2% for ASRP- VIII, 0.25% for ASRP-IX,0.23% for ASRP-X ,0.23% for ASRP-XI (2023: 0.08% for ASRP- I, 0.09% for ASRP - II, 0.09% for ASRP- III and 0.12% for ASRP- V) representing government levies on the Fund such as sales taxes, fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorized as a 'Fixed Rate 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 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.The Fund has not recorded any tax liability in respect of income relating to the current year as the Management Company has distributed at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its 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 of the Income Tax Ordinance, 2001.

16 CASH AND CASH EQUIVALENTS

	June 30, 2024											
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
	(Rupees)											
Balances with Banks	223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680	1,308,020	3,371,985	43,890,085

	June 30, 2023				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
Balances with Banks	1,310,871	261,163	1,085,060,891	839,777	1,087,472,702
Market Treasury Bills (original maturity of 3 months or less)	-	-	-	2,632,421,441	2,632,421,441
	1,310,871	261,163	1,085,060,891	2,633,261,218	3,719,894,143

17 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 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 also 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 at period end 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

		June 30,2024									
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at July 30, 2024
Associated Companies / Undertakings	Note	(Units)					(Rupees)				
Alfalah Stable Return Plan - I :											
Alfalah Asset Management Limited - Management Company	17.1.1	873,758	-	-	873,758	-	87,592,667	-	-	89,705,310	-
Unit holder holding 10% or more units	17.1.1	5,460,179	-	-	5,460,179	-	547,373,116	-	-	547,373,069	-
Alfalah Stable Return Plan - II :											
Unit holder holding 10% or more units	17.1.1	6,810,453	-	-	6,810,453	-	682,735,689	-	-	682,735,689	-
Key Management Personnel:											
Business Head Retail Sales & Spouse	17.1.1	211	-	-	211	-	21,194	-	-	23,042	-
Alfalah Stable Return Plan - IV :											
Unit holder holding 10% or more units	17.1.1	-	32,153,176	827,913	1,850,176	31,130,913	-	3,321,069,407	82,931,584	312,523,925	3,121,755,794
Alfalah Stable Return Plan - VI :											
Unit holder holding 10% or more units	17.1.1	-	4,050,000	445,146	-	4,495,146	-	405,000,000	44,819,628	-	453,091,214
Alfalah Stable Return Plan - VII :											
Unit holder holding 10% or more units	17.1.1	-	4,837,738	-	4,837,738	-	-	506,447,345	-	506,447,345	-
Alfalah Stable Return Plan - VIII :											
Unit holder holding 10% or more units	17.1.1	-	500,000	472,047	-	972,047	-	50,000,000	47,482,275	-	97,865,044
Alfalah Stable Return Plan - IX :											
Unit holder holding 10% or more units	17.1.1	-	10,583,536	348,307	-	10,931,843	-	1,058,353,621	34,830,845	-	1,094,355,248
Alfalah Stable Return Plan - X :											
Unit holder holding 10% or more units	17.1.1	-	5,000,000	190,565	-	5,190,565	-	500,000,000	19,101,625	-	520,786,074
Alfalah Stable Return Plan - XI :											
Unit holder holding 10% or more units	17.1.1	-	3,500,000	140,395	-	3,640,395	-	350,000,000	14,074,428	-	365,253,848

	Note	June 30,2023							
		Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2023
		(Units)				(Rupees)			
Alfalah Stable Return Plan - I :									
Associated companies / undertakings									
Alfalah Asset Management Limited	17.1.1	800,000	73,758	-	873,758	80,000,000	7,375,785	-	87,592,667
Alfalah Stable Return Plan - I :									
Unit holder holding 10% or more units	17.1.1	4,999,260	460,918	-	5,460,179	499,926,018	46,091,835	-	547,373,069
Alfalah Stable Return Plan - II :									
Unit holder holding 10% or more units	17.1.1	7,819,041	384,680	1,393,268	6,810,453	791,355,215	38,467,968	148,777,848	682,735,689

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

Transactions during the year	July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the year ended June 30, 2024	For the period from Feburary 6, 2024 to June 30, 2024	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to June 30, 2024	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to June 30, 2024	For the period from April 23, 2024 to June 30, 2024	For the period from April 4, 2024 to June 30, 2024	For the period from March 21, 2024 to June 30, 2024	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	
	(Rupees)											
Alfalah Asset Management Limited - Management Company												
Remuneration of Alfalah Asset Management Limited - Management Company	737,980	1,720,884	-	380,710	53,849	5,303,377	2,347,939	3,752,905	1,884,482	1,003,446	2,634,500	19,820,072
Sindh Sales Tax on remuneration of the Management Company	95,987	223,716	-	49,492	7,000	689,439	305,228	487,878	244,983	130,448	342,485	2,576,655
Allocated expenses	55,284	27,000	-	453	-	17,256	1,142,137	-	-	-	-	1,242,130
Selling and marketing expenses	-	53,654	-	2,553,232	478,725	4,255,698	904,412	2,558,650	430,347	274,115	1,474,567	12,983,400
Transactions during the year												
Bank Alfalah Limited												
Profit on savings account with banks	842,770	916,719	-	804,970	-	449,392	18,096,031	1,689,484	1,723,947	717,732	1,822,613	27,063,658
Government of Pakistan ijarah sukuk - purchased	-	-	-	-	-	-	125,000,000	-	-	-	-	125,000,000
Market treasury bills - purchased	-	-	-	-	-	-	-	291,455,700	-	-	-	291,455,700
Alfalah GHP Money Market Fund												
Market treasury bills - sold	25,830,014	20,965,121	- -		2,642,024,684	-	-	-	-	-	-	2,688,819,819
Alfalah GHP Cash Fund												
Market treasury bills - sold	1,095,326	-	-	-	-	-	-	-	-	-	-	1,095,326
Alfalah GHP Pension Money Market Sub - Fund												
Market treasury bills - sold	-	15,141,296	-	-	-	-	-	-	-	-	-	15,141,296
Other related party												
Central Depository Company of Pakistan Limited - Trustee												
Remuneration of Central Depository Company of Pakistan Limited - Trustee	90,245	234,095	-	697,945	23,683	487,475	172,184	275,220	140,214	73,588	193,202	2,387,851
Sindh Sales Tax on remuneration of the Trustee	11,732	30,432	-	90,733	3,079	63,372	22,384	35,779	18,228	9,566	25,116	310,421

17.2 Transactions during the year

	For the period from September 1, 2022 to June 30, 2023	For the period from December 8, 2022 to June 30, 2023	For the period from April 13, 2023 to June 30, 2023	For the period from March 9, 2023 to June 19, 2023	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - V	Stable Return Plan - III	
	(Rupees)				
Associated Companies / Undertakings					
Alfalah Asset Management Limited					
Remuneration of the Management Company	3,785,488	2,076,883	3,809,851	6,046,749	15,718,971
Sindh sales tax on remuneration of the Management Company	492,769	269,991	495,282	786,077	2,044,119
Allocated expenses	331,485	-	-	-	331,485
Selling and marketing expenses	10,201	182,500	2,156,832	2,842,501	5,192,034
Bank Alfalah Limited					
Profit on savings account with banks	265,331	5,771,659	1,376,449	3,167,396	10,580,835
Bank charges	12,154	58	-	2,749	14,961
Alfalah GHP Sovereign Fund					
Market Treasury Bills - sold (Face value : Rs 5,600,000)	5,024,732	-	-	-	5,024,732
Alfalah GHP Income Fund					
Pakistan Investment bonds - sold	-	-	-	7,664,218	7,664,218
Alfalah GHP Money Market Fund					
Market Treasury Bills - sold (Face value: Rs 2,610,000 for ASRP - I , and Rs. 1,230,000 for ASRP - 2)	2,507,466	1,111,525	-	-	3,618,991
Pakistan Investment Bonds - sold (Face value Rs. 240,000,000 For ASRP - I , and Rs. 2,800,000 for ASRP - II)	-	-	237,525,600	2,783,497	240,309,097
Alfalah Stable Return Plan I					
Market Treasury Bills - purchased (Face value Rs 3,900,000)	-	3,577,981	-	-	3,577,981
Market treasury bills - sold		-	-	-	-
Alfalah Stable Return Plan II					
Market treasury bills - purchased	-	-	-	-	-
Market Treasury Bills - sold (Face value Rs 3,900,000)	3,577,981	-	-	-	3,577,981
Alfalah Cash Fund					
Pakistan Investment Bonds - sold (Face value Rs. 650,000,000)	-	-	-	642,296,650	642,296,650
Other related party					
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	552,533	342,788	306,938	554,277	1,756,536
Sindh sales tax on remuneration of the Trustee	71,829	44,563	39,901	72,055	228,348

17.3 Amounts outstanding as at year end

	June 30, 2024											
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
Associated Companies / Undertakings	(Rupees)											
Alfalah Asset Management Limited - Management Company												
Management remuneration payable	-	285	-	381,054	-	5,303,377	-	3,752,905	1,884,482	1,003,446	2,634,500	14,960,049
Sindh sales tax on remuneration of the Management Company	-	34	-	49,148	-	689,439	-	487,878	244,983	130,448	342,485	1,944,415
Allocated expenses payable	-	-	-	453	-	-	1,142,137	-	-	-	-	1,142,590
Selling and marketing expenses	-	163,655	-	2,553,232	478,725	4,255,698	904,412	2,548,646	430,347	274,114	1,474,567	13,083,396
Other payable	200,000	-	-	110,000	110,000	116,265	110,000	110,000	100,000	100,000	100,000	1,056,265
Payable against preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited												
Balances with Banks	91,460	269,317	-	689,916	2,279,174	5,537,971	175,378	-	26,596,679	1,308,020	3,371,871	40,319,786
Profit on balances with banks	-	-	-	20,707	-	84,806	-	206,479	454,279	24,794	62,870	853,935
Other related party												
Central Depository Company of Pakistan Limited - Trustee												
Trustee remuneration payable	25,339	-	-	698,576	-	487,475	-	275,220	140,214	73,588	193,202	1,893,614
Sindh sales tax on remuneration of the Trustee	4,019	-	-	90,102	-	63,372	-	35,779	18,228	9,566	25,116	246,182

	June 30, 2023				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
Associated Companies / Undertakings	(Rupees)				
Alfalah Asset Management Limited - Management Company					
Management remuneration payable	2,249,817	1,521,231	6,046,749	3,809,851	13,627,648
Sindh sales tax on remuneration of the Management Company	294,863	197,756	786,077	495,282	1,773,978
Allocated expenses payable	331,485	182,500	2,842,501	2,156,832	5,513,318
Selling and marketing expenses payable	10,201	10,201	10,201	10,201	40,804
Other payable	200,000	110,000	110,000	100,000	520,000
Bank Alfalah Limited					
Balances with Banks	1,248,338	45,778	1,085,007,875	839,594	1,087,141,585
Profit receivable on bank balances	117,380	30,505	1,885,557	283,876	2,317,318
Other related party					
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	310,587	270,118	554,277	306,938	1,441,920
Sindh sales tax on remuneration of the Trustee	41,101	35,116	72,055	39,901	188,173

18 FINANCIAL INSTRUMENTS BY CATEGORY

	Alfalah Stable return plan - I			Alfalah Stable return plan - II			Alfalah Stable return plan - III			Alfalah Stable return plan - IV		
	2024			2024			2024			2024		
Alfalah Stable return plan - I	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Financial assets												
Balances with Banks	223,993	-	223,993	486,304	-	486,304	233,053	-	233,053	695,887	-	695,887
Investments	-	-	-	-	-	-	-	-	-	-	3,030,900,000	3,030,900,000
Profit receivables	-	-	-	-	-	-	-	-	-	109,582,871	-	109,582,871
	223,993	-	223,993	486,304	-	486,304	233,053	-	233,053	110,278,758	3,030,900,000	3,141,178,758
Financial liabilities												
Payable to Alfalah Asset Management Limited - Management Company	200,000	-	200,000	163,974	-	163,974	110,000	-	110,000	3,093,887	-	3,093,887
Payable to Central Depository Company of Pakistan Limited - Trustee	29,358	-	29,358	-	-	-	-	-	-	788,678	-	788,678
Accrued expenses and other liabilities	-	-	-	270,858	-	270,858	123,053	-	123,053	352,749	-	352,749
	229,358	-	229,358	434,832	-	434,832	233,053	-	233,053	4,235,314	-	4,235,314

	Alfalah Stable return plan - V			Alfalah Stable return plan - VI			Alfalah Stable return plan - VII			Alfalah Stable return plan - VIII		
	2024			2024			2024			2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Financial assets												
Balances with Banks	2,371,495	-	2,371,495	5,546,254	-	5,546,254	175,378	-	175,378	2,881,036	-	2,881,036
Investments	-	-	-	-	1,393,543,523	1,393,543,523	-	-	-	-	874,473,685	874,473,685
Profit receivables	-	-	-	1,816,537	-	1,816,537	-	-	-	2,760,325	-	2,760,325
Receivable against sale of Investment	-	-	-	12,521	-	12,521	-	-	-	-	-	-
	2,371,495	-	2,371,495	7,375,312	1,393,543,523	1,400,918,835	175,378	-	175,378	5,641,361	874,473,685	880,115,046
Financial liabilities												
Payable to Alfalah Asset Management Limited - Management Company	588,725	-	588,725	10,364,779	-	10,364,779	2,156,549	-	2,156,549	6,899,429	-	6,899,429
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	550,847	-	550,847	-	-	-	310,999	-	310,999
Accrued expenses and other liabilities	314,571	-	314,571	379,827	-	379,827	227,678	-	227,678	454,318	-	454,318
	903,296	-	903,296	11,295,453	-	11,295,453	2,384,227	-	2,384,227	7,664,746	-	7,664,746

	Alfalah Stable return plan - IX			Alfalah Stable return plan - X			Alfalah Stable return plan - XI		
	2024			2024			2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)			(Rupees)		
Financial assets									
Balances with Banks	26,596,680	-	26,596,680	1,308,020	-	1,308,020	3,371,985	-	3,371,985
Investments	-	1,308,555,000	1,308,555,000	-	577,055,389	577,055,389	-	1,310,659,064	1,310,659,064
Profit receivables	68,051,469	-	68,051,469	24,794	-	24,794	62,870	-	62,870
	94,648,149	1,308,555,000	1,403,203,149	1,332,814	577,055,389	578,388,203	3,434,855	1,310,659,064	1,314,093,919
Financial liabilities									
Payable to Alfalah Asset Management Limited - Management Company	2,659,812	-	2,659,812	1,508,008	-	1,508,008	4,551,552	-	4,551,552
Payable to Central Depository Company of Pakistan Limited - Trustee	158,442	-	158,442	83,154	-	83,154	218,318	-	218,318
Accrued expenses and other liabilities	271,332	-	271,332	189,279	-	189,279	300,320	-	300,320
	3,089,586	-	3,089,586	1,780,441	-	1,780,441	5,070,190	-	5,070,190

	Alfalah Stable return plan - I			Alfalah Stable return plan - II			Alfalah Stable return plan - III			Alfalah Stable return plan - V		
	2023			2023			2023			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Financial assets												
Balances with Banks	1,310,871	-	1,310,871	261,163	-	261,163	1,085,060,891	-	1,085,060,891	839,777	-	839,777
Investments	-	1,086,378,649	1,086,378,649	-	858,654,556	858,654,556	-	-	-	-	2,632,421,441	2,632,421,441
Profit receivables	119,376	-	119,376	4,681	-	4,681	1,885,835	-	1,885,835	283,876	-	283,876
	1,430,247	1,086,378,649	1,087,808,896	265,844	858,654,556	858,920,400	1,086,946,726	-	1,086,946,726	1,123,653	2,632,421,441	2,633,545,094
Financial liabilities												
Payable to Alfalah Asset Management Limited - Management Company	3,921,366	-	3,921,366	2,011,487	-	2,011,487	9,785,327	-	9,785,327	6,561,965	-	6,561,965
Payable to Central Depository Company of Pakistan Limited - Trustee	351,688	-	351,688	305,234	-	305,234	626,332	-	626,332	346,839	-	346,839
Accrued expenses and other liabilities	160,682	-	160,682	173,222	-	173,222	262,922	-	262,922	549,676	-	549,676
	4,433,736	-	4,433,736	2,489,943	-	2,489,943	10,674,581	-	10,674,581	7,458,480	-	7,458,480

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

19.1.2 Profit rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

a) Sensitivity analysis for variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in savings accounts on which interest rate is 15% - 20.5% per annum.

In case of 100 basis points increase / decrease in interest rates on June 30, 2024, with all other variables held constant, the net income for the period and the net assets would have been higher / lower by Rs. 0.102 million (2023: Rs. 0.013 million) for ASRP - I, Rs. 0.131 million (2023: Rs 0.003 million) for ASRP - II, Rs. Nil (2023: Rs. 10.851 million) for ASRP - III, Rs. 30.316 million for ASRP IV, Rs. 0.024 million (2023: Rs. 0.008 million for ASRP - V), Rs. 0.442 million for ASRP - VI, Rs. 0.002 million for ASRP - VII, Rs. 0.408 million for ASRP VIII, Rs. 13.352 million for ASRP IX, Rs. 0.013 million for ASRP X, Rs. 0.034 million for ASRP. XI.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 and June 30, 2024 can be determined as follows:

Particulars	Alfalah Stable Return Plan - I					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	20.50%	223,993	-	-	-	223,993
Sub total		223,993	-	-	-	223,993
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	200,000	200,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	29,358	29,358
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	229,358	229,358
On-balance sheet gap (a)		223,993	-	-	(229,358)	(5,365)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		223,993	-	-		
Cumulative profit rate sensitivity gap		223,993	223,993	223,993		

Particulars	Alfalah Stable Return Plan - II					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	20.50%	486,304	-	-	-	486,304
Sub total		486,304	-	-	-	486,304
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	163,974	163,974
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	270,858	270,858
Sub total		-	-	-	434,832	434,832
On-balance sheet gap (a)		486,304	-	-	(434,832)	51,472
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		486,304	-	-		
Cumulative profit rate sensitivity gap		486,304	486,304	486,304		

Particulars	Alfalah Stable Return Plan - III					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	13.50% - 22.95%	233,053	-	-	-	233,053
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		233,053	-	-	-	233,053
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	110,000	110,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	123,053	123,053
Sub total		-	-	-	233,053	233,053
On-balance sheet gap (a)		233,053	-	-	(233,053)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		233,053	-	-		
Cumulative profit rate sensitivity gap		233,053	233,053	233,053		

Particulars	Alfalah Stable Return Plan - IV					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	15% - 20.5%	695,887	-	-	-	695,887
Investments	21.22% - 23.2%	-	-	3,030,900,000	-	3,030,900,000
Profit receivable		20,707	109,562,164	-	-	109,582,871
Sub total		716,594	109,562,164	3,030,900,000	-	3,141,178,758
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	3,093,887	3,093,887
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	788,678	788,678
Accrued expenses and other liabilities		-	-	-	352,749	352,749
Sub total		-	-	-	4,235,314	4,235,314
On-balance sheet gap (a)		716,594	109,562,164	3,030,900,000	(4,235,314)	3,136,943,444
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		716,594	109,562,164	3,030,900,000		
Cumulative profit rate sensitivity gap		716,594	110,278,758	3,141,178,758		

Particulars	Alfalah Stable Return Plan - V					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	20.50%	2,370,882	-	-	613	2,371,495
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Receivable against sale of Investments		-	-	-	-	-
Sub total		2,370,882	-	-	613	2,371,495
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	588,725	588,725
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	314,571	314,571
Sub total		-	-	-	903,296	903,296
On-balance sheet gap (a)		2,370,882	-	-	(902,683)	1,468,199
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		2,370,882	-	-		

Particulars	Alfalah Stable Return Plan - VI					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	20.50%	5,546,254	-	-	-	5,546,254
Investments	21.41% - 22.85%	-	1,354,843,523	38,700,000	-	1,393,543,523
Profit receivable		84,806	1,731,731	-	-	1,816,537
Receivable against sale of Investments		12,521	-	-	-	12,521
Sub total		5,643,581	1,356,575,254	38,700,000	-	1,400,918,835
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	10,364,779	10,364,779
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	550,847	550,847
Accrued expenses and other liabilities		-	-	-	379,827	379,827
Sub total		-	-	-	11,295,453	11,295,453
On-balance sheet gap (a)		5,643,581	1,356,575,254	38,700,000	(11,295,453)	1,389,623,382
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		5,643,581	1,356,575,254	38,700,000		
Cumulative profit rate sensitivity gap		5,643,581	1,362,218,835	1,400,918,835		

Particulars	Alfalah Stable Return Plan - VII					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	20.50%	175,378	-	-	-	175,378
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
Sub total		175,378	-	-	-	175,378
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	2,156,549	2,156,549
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	227,678	227,678
Sub total		-	-	-	2,384,227	2,384,227
On-balance sheet gap (a)		175,378	-	-	(2,384,227)	(2,208,849)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		175,378	-	-		
Cumulative profit rate sensitivity gap		175,378	175,378	175,378		

Particulars	Alfalah Stable Return Plan - VIII					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	15% - 20.5%	2,881,036	-	-	-	2,881,036
Investments	14% - 21.42%	836,567,053	-	37,906,632	-	874,473,685
Profit receivable		206,479	2,553,846	-	-	2,760,325
Sub total		839,654,568	2,553,846	37,906,632	-	880,115,046
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	6,899,429	6,899,429
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	310,999	310,999
Accrued expenses and other liabilities		-	-	-	454,318	454,318
Sub total		-	-	-	7,664,746	7,664,746
On-balance sheet gap (a)		839,654,568	2,553,846	37,906,632	(7,664,746)	872,450,300
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		839,654,568	2,553,846	37,906,632		
Cumulative profit rate sensitivity gap		839,654,568	839,654,568	877,561,200		

Particulars	Alfalah Stable Return Plan - IX					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	15% - 20.5%	26,596,680	-	-	-	26,596,680
Investments	21.30%	-	-	1,308,555,000	-	1,308,555,000
Profit receivable		454,279	67,597,190	-	-	68,051,469
Sub total		27,050,959	67,597,190	1,308,555,000	-	1,403,203,149
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	2,659,812	2,659,812
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	158,442	158,442
Accrued expenses and other liabilities		-	-	-	271,332	271,332
Sub total		-	-	-	3,089,586	3,089,586
On-balance sheet gap (a)		27,050,959	67,597,190	1,308,555,000	(3,089,586)	1,400,113,563
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		27,050,959	67,597,190	1,308,555,000		
Cumulative profit rate sensitivity gap		27,050,959	94,648,149	1,403,203,149		

Particulars	Alfalah Stable Return Plan - X					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	20.50%	1,308,020	-	-	-	1,308,020
Investments	21.03% - 21.4%	-	577,055,389	-	-	577,055,389
Profit receivable		24,794	-	-	-	24,794
Sub total		1,332,814	577,055,389	-	-	578,388,203
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	1,508,008	1,508,008
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	83,154	83,154
Accrued expenses and other liabilities		-	-	-	189,279	189,279
Sub total		-	-	-	1,780,441	1,780,441
On-balance sheet gap (a)		1,332,814	577,055,389	-	(1,780,441)	576,607,762
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		1,332,814	577,055,389	-		
Cumulative profit rate sensitivity gap		1,332,814	578,388,203	578,388,203		

Particulars	Alfalah Stable Return Plan - XI					
	June 30, 2024					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	19% - 20.5%	3,371,985	-	-	-	3,371,985
Investments	20.25% - 20.71%	-	1,310,659,064	-	-	1,310,659,064
Profit receivable		62,870	-	-	-	62,870
Sub total		3,371,985	1,310,659,064	-	-	1,314,093,919
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	4,551,552	4,551,552
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	218,318	218,318
Accrued expenses and other liabilities		-	-	-	300,320	300,320
Sub total		-	-	-	5,070,190	5,070,190
On-balance sheet gap (a)		3,371,985	1,310,659,064	-	(5,070,190)	1,309,023,729
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		3,371,985	1,310,659,064	-		
Cumulative profit rate sensitivity gap		3,371,985	1,314,031,049	1,314,031,049		

Particulars	Alfalah Stable Return Plan - I					
	June 30, 2023					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	13.50% - 22.95%	1,310,200	-	-	671	1,310,871
Investments	15.87%	1,086,378,649	-	-	-	1,086,378,649
Profit receivable		119,376	-	-	-	119,376
Sub total		1,087,808,225	-	-	671	1,087,808,896
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	3,921,366	3,921,366
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	351,688	351,688
Accrued expenses and other liabilities		-	-	-	160,682	160,682
Sub total		-	-	-	4,433,736	4,433,736
On-balance sheet gap (a)		1,087,808,225	-	-	(4,433,065)	1,083,375,160
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		1,087,808,225	-	-		
Cumulative profit rate sensitivity gap		1,087,808,225	1,087,808,225	1,087,808,225		

Particulars	Alfalah Stable Return Plan - II					
	June 30, 2023					
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial assets						
Balances with Banks	13.50% - 22.95%	261,163	-	-	-	261,163
Investments	21.78%	858,654,556	-	-	-	858,654,556
Profit receivable		4,681	-	-	-	4,681
Sub total		858,920,400	-	-	-	858,920,400
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	2,011,487	2,011,487
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	305,234	305,234
Accrued expenses and other liabilities		-	-	-	173,222	173,222
Sub total		-	-	-	7,458,480	2,489,943
On-balance sheet gap (a)		858,920,400	-	-	(7,458,480)	856,430,457
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		858,920,400	-	-		
Cumulative profit rate sensitivity gap		858,920,400	858,920,400	858,920,400		

Particulars	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Alfalah Stable Return Plan - III				
		June 30, 2023				
		(Rupees)				
Financial assets						
Balances with Banks	13.50% - 22.95%	1,085,060,891	-	-	-	1,085,060,891
Investments		-	-	-	-	-
Profit receivable		1,885,835	-	-	-	1,885,835
Sub total		1,086,946,726	-	-	-	1,086,946,726
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	9,785,327	9,785,327
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	626,332	626,332
Accrued expenses and other liabilities		-	-	-	262,922	262,922
Sub total		-	-	-	10,674,581	10,674,581
On-balance sheet gap (a)		1,086,946,726	-	-	(10,674,581)	1,076,272,145
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		1,086,946,726	-	-		
Cumulative profit rate sensitivity gap		1,086,946,726	1,086,946,726	1,086,946,726		

Particulars	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Alfalah Stable Return Plan - V				
		June 30, 2023				
		(Rupees)				
Financial assets						
Balances with Banks	13.50% - 22.95%	839,777	-	-	-	839,777
Investments	21.78%	2,632,421,441	-	-	-	2,632,421,441
Profit receivable		283,876	-	-	-	283,876
Sub total		2,633,545,094	-	-	-	2,633,545,094
Financial liabilities						
Payable to Alfalah Asset Management Company		-	-	-	6,561,965	6,561,965
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	346,839	346,839
Accrued expenses and other liabilities		-	-	-	549,676	549,676
Sub total		-	-	-	7,458,480	7,458,480
On-balance sheet gap (a)		2,633,545,094	-	-	(7,458,480)	2,626,086,614
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		2,633,545,094	-	-		
Cumulative profit rate sensitivity gap		2,633,545,094	2,633,545,094	2,633,545,094		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

	Alfalah Stable Return Plan - I						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	223,993	-	-	-	-	-	223,993
Sub total	223,993	-	-	-	-	-	223,993
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	200,000	-	-	-	-	-	200,000
Payable to Central Depository Company of Pakistan Limited - Trustee	29,358	-	-	-	-	-	29,358
Accrued expenses and other liabilities	-	-	-	-	-	-	-
	229,358	-	-	-	-	-	229,358
Net financial liabilities	(5,365)	-	-	-	-	-	(5,365)

	Alfalah Stable Return Plan - II						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	486,304	-	-	-	-	-	486,304
Sub total	486,304	-	-	-	-	-	486,304
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	163,974	-	-	-	-	-	163,974
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	84,944	185,914	-	-	-	-	270,858
	248,918	185,914	-	-	-	-	434,832
Net financial liabilities	237,386	(185,914)	-	-	-	-	51,472

	Alfalah Stable Return Plan - III						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	233,053	-	-	-	-	-	233,053
Investments	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-
Sub total	233,053	-	-	-	-	-	233,053
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	110,000	-	-	-	-	-	110,000
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	123,053	-	-	-	-	-	123,053
	233,053	-	-	-	-	-	233,053
Net financial assets	-	-	-	-	-	-	-

	Alfalah Stable Return Plan - IV						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	695,887	-	-	-	-	-	695,887
Investments	-	-	-	3,030,900,000	-	-	3,030,900,000
Profit receivable	109,582,871	-	-	-	-	-	109,582,871
Sub total	110,278,758	-	-	3,030,900,000	-	-	3,141,178,758
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	3,093,887	-	-	-	-	-	3,093,887
Payable to Central Depository Company of Pakistan Limited - Trustee	788,678	-	-	-	-	-	788,678
Accrued expenses and other liabilities	5,949	346,800	-	-	-	-	352,749
	3,888,514	346,800	-	-	-	-	4,235,314
Net financial assets	106,390,244	(346,800)	-	3,030,900,000	-	-	3,136,943,444

	Alfalah Stable Return Plan - V						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	2,371,495	-	-	-	-	-	2,371,495
Investments	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-
Receivable against sale of Investments	-	-	-	-	-	-	-
Sub total	2,371,495	-	-	-	-	-	2,371,495
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	588,725	-	-	-	-	-	588,725
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	314,571	-	-	-	-	-	314,571
	903,296	-	-	-	-	-	903,296
Net financial assets	1,468,199	-	-	-	-	-	1,468,199

	Alfalah Stable Return Plan - VI						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	5,546,254	-	-	-	-	-	5,546,254
Investments	-	1,354,843,523	-	38,700,000	-	-	1,393,543,523
Profit receivable	1,816,537	-	-	-	-	-	1,816,537
Receivable against sale of Investments	12,521	-	-	-	-	-	12,521
Sub total	7,362,791	1,354,843,523	-	38,700,000	-	-	1,400,918,835
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	10,364,779	-	-	-	-	-	10,364,779
Payable to Central Depository Company of Pakistan Limited - Trustee	550,847	-	-	-	-	-	550,847
Accrued expenses and other liabilities	24,386	355,441	-	-	-	-	379,827
	10,940,012	355,441	-	-	-	-	11,295,453
Net financial assets	(3,577,221)	1,354,488,082	-	38,700,000	-	-	1,389,623,382

	Alfalah Stable Return Plan - VII						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	175,378	-	-	-	-	-	175,378
Investments	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-
Sub total	175,378	-	-	-	-	-	175,378
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	2,156,549	-	-	-	-	-	2,156,549
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10,794	216,884	-	-	-	-	227,678
	2,167,343	216,884	-	-	-	-	2,384,227
Net financial liabilities	(1,991,965)	(216,884)	-	-	-	-	(2,208,849)

	Alfalah Stable Return Plan - VIII						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	2,881,036	-	-	-	-	-	2,881,036
Investments	-	836,567,053	-	37,906,632	-	-	874,473,685
Profit receivable	2,760,325	-	-	-	-	-	2,760,325
Sub total	5,641,361	836,567,053	-	37,906,632	-	-	880,115,046
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	6,899,429	-	-	-	-	-	6,899,429
Payable to Central Depository Company of Pakistan Limited - Trustee	310,999	-	-	-	-	-	310,999
Accrued expenses and other liabilities	52,061	402,257	-	-	-	-	454,318
	7,262,489	402,257	-	-	-	-	7,664,746
Net financial liabilities	(1,621,128)	836,164,796	-	37,906,632	-	-	872,450,300

	Alfalah Stable Return Plan - IX						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	26,596,680	-	-	-	-	-	26,596,680
Investments	-	-	-	1,308,555,000	-	-	1,308,555,000
Profit receivable	68,051,469	-	-	-	-	-	68,051,469
Sub total	94,648,149	-	-	1,308,555,000	-	-	1,403,203,149
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	2,659,812	-	-	-	-	-	2,659,812
Payable to Central Depository Company of Pakistan Limited - Trustee	158,442	-	-	-	-	-	158,442
Accrued expenses and other liabilities	47,932	223,400	-	-	-	-	271,332
	2,866,186	223,400	-	-	-	-	3,089,586
Net financial assets / (liabilities)	91,781,963	(223,400)	-	1,308,555,000	-	-	1,400,113,563

	Alfalah Stable Return Plan - X						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	1,308,020	-	-	-	-	-	1,308,020
Investments	-	-	577,055,389	-	-	-	577,055,389
Profit receivable	24,794	-		-	-	-	24,794
Sub total	1,332,814	-	577,055,389	-	-	-	578,388,203
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	1,508,008	-	-	-	-	-	1,508,008
Payable to Central Depository Company of Pakistan Limited - Trustee	83,154	-	-	-	-	-	83,154
Accrued expenses and other liabilities	4,901	184,378	-	-	-	-	189,279
	1,596,063	184,378	-	-	-	-	1,780,441
Net financial assets / (liabilities)	(263,249)	(184,378)	577,055,389	-	-	-	576,607,762

	Alfalah Stable Return Plan - XI						
	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	3,371,985	-	-	-	-	-	3,371,985
Investments	-	-	1,310,659,064	-	-	-	1,310,659,064
Profit receivable	62,870	-	-	-	-	-	62,870
Sub total	3,434,855	-	1,310,659,064	-	-	-	1,314,093,919
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	4,551,552	-	-	-	-	-	4,551,552
Payable to Central Depository Company of Pakistan Limited - Trustee	218,318	-	-	-	-	-	218,318
Accrued expenses and other liabilities	6,120	294,200	-	-	-	-	300,320
	4,775,990	294,200	-	-	-	-	5,070,190
Net financial (liabilities) / assets	(1,341,135)	(294,200)	1,310,659,064	-	-	-	1,309,023,729

	Alfalah Stable Return Plan - I						
	June 30, 2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	1,310,871	-	-	-	-	-	1,310,871
Investments	-	1,086,378,649	-	-	-	-	1,086,378,649
Profit receivable	119,376	-	-	-	-	-	119,376
Sub total	1,430,247	1,086,378,649	-	-	-	-	1,087,808,896

	Alfalah Stable Return Plan - II						
	June 30, 2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	261,163	-	-	-	-	-	261,163
Investments	-	858,654,556	-	-	-	-	858,654,556
Profit receivable	4,681	-	-	-	-	-	4,681
Sub total	265,844	858,654,556	-	-	-	-	858,920,400

	Alfalah Stable Return Plan - I						
	June 30, 2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	3,921,366	-	-	-	-	-	3,921,366
Payable to Central Depository Company of Pakistan Limited - Trustee	351,688	-	-	-	-	-	351,688
Accrued expenses and other liabilities	18,289	142,393	-	-	-	-	160,682
	4,291,343	142,393	-	-	-	-	4,433,736
Net financial (liabilities) / assets	(2,861,096)	1,086,236,256	-	-	-	-	1,083,375,160

	Alfalah Stable Return Plan - II						
	June 30, 2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	2,011,487	-	-	-	-	-	2,011,487
Payable to Central Depository Company of Pakistan Limited - Trustee	305,234	-	-	-	-	-	305,234
Accrued expenses and other liabilities	60,450	112,772	-	-	-	-	173,222
	2,377,171	112,772	-	-	-	-	2,489,943
Net financial (liabilities) / assets	(2,111,327)	858,541,784	-	-	-	-	856,430,457

	Alfalah Stable Return Plan - III						
	June 30, 2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	1,085,060,891	-	-	-	-	-	1,085,060,891
Investments	-	-	-	-	-	-	-
Profit receivable	1,885,835	-	-	-	-	-	1,885,835
Sub total	1,086,946,726	-	-	-	-	-	1,086,946,726
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	9,785,327	-	-	-	-	-	9,785,327
Payable to Central Depository Company of Pakistan Limited - Trustee	626,332	-	-	-	-	-	626,332
Accrued expenses and other liabilities	123,053	139,869	-	-	-	-	262,922
	10,534,712	139,869	-	-	-	-	10,674,581
Net financial assets / (liabilities)	1,076,412,014	(139,869)	-	-	-	-	1,076,272,145

	Alfalah Stable Return Plan - V						
	June 30, 2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Balances with Banks	839,777	-	-	-	-	-	839,777
Investments	-	2,632,421,441	-	-	-	-	2,632,421,441
Profit receivable	283,876	-	-	-	-	-	283,876
Sub total	1,123,653	2,632,421,441	-	-	-	-	2,633,545,094
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	6,561,965	-	-	-	-	-	6,561,965
Payable to Central Depository Company of Pakistan Limited - Trustee	346,839	-	-	-	-	-	346,839
Accrued expenses and other liabilities	202,802	346,874	-	-	-	-	549,676
	7,111,606	346,874	-	-	-	-	7,458,480
Net financial assets / (liabilities)	(5,987,953)	2,632,074,567	-	-	-	-	2,626,086,614

19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The table below analyses the Fund's maximum exposure to credit risk:

	Alfalah Stable Return Plan - I			Alfalah Stable Return Plan - II			Alfalah Stable Return Plan - III			Alfalah Stable Return Plan - IV		
	June 30, 2024			June 30, 2024			June 30, 2024			June 30, 2024		
Banks	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk
Bank Alfalah Limited	PACRA	AAA	41%	PACRA	AAA	55%	PACRA	AAA	100%	PACRA	AAA	99%
Allied Bank Limited	PACRA	AAA	1%	PACRA	AAA	45%	PACRA	AAA	-	-	-	-
Bank Al Habib Limited	-	-	-	-	-	-	-	-	-	PACRA	AAA	1%
Soneri Bank Limited	-	-	-	PACRA	AA-	-	-	-	-	-	-	-
Bank of Punjab -		-	-	-	-	-	-	-	-	PACRA	AA+	-
Central Depository Company of Pakistan Limited	N/A	N/A	-	-	-	-	-	-	-	-	-	-

	Alfalah Stable Return Plan - V			Alfalah Stable Return Plan - VI			Alfalah Stable Return Plan - VII			Alfalah Stable Return Plan - VIII		
	June 30, 2024			June 30, 2024			June 30, 2024			June 30, 2024		
Banks	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk
Bank Alfalah Limited	PACRA	AAA	100%	PACRA	AAA	100%	-	-	-	PACRA	AAA	100%
Allied Bank Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bank Al Habib Limited	-	-	-	PACRA	AAA	-	PACRA	AAA	100%	-	-	-
Soneri Bank Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Punjab -	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited	N/A	N/A	-	-	-	-	-	-	-	-	-	-

Banks	Alfalah Stable Return Plan - IX			Alfalah Stable Return Plan - X			Alfalah Stable Return Plan - XI		
	June 30, 2024			June 30, 2024			June 30, 2024		
	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk
Bank Alfalah Limited	PACRA	AAA	100%	PACRA	AAA	100%	PACRA	AAA	100%
Allied Bank Limited	-	-	-	-	-	-	-	-	-
Bank Al Habib Limited	-	-	-	-	-	-	-	-	-
Soneri Bank Limited	-	-	-	-	-	-	-	-	-
Bank of Punjab -	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited	-	-	-	-	-	-	N/A	N/A	-

Banks	Alfalah Stable Return Plan - I			Alfalah Stable Return Plan - II			Alfalah Stable Return Plan - III			Alfalah Stable Return Plan - V		
	June 30, 2023			June 30, 2023			June 30, 2023			June 30, 2023		
	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk
Bank Alfalah Limited	PACRA	A1+ / AA+	95%	PACRA	A1+ / AA+	18%	PACRA	A1+ / AA+	100%	PACRA	A1+ / AA+	100%
Allied Bank Limited	PACRA	A1+ / AAA	5%	PACRA	A1+ / AAA	82%	PACRA	A1+ / AAA	-	-	-	-
Bank Al Habib Limited	-	-	-	-	-	-	-	-	-	-	-	-
Soneri Bank Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Punjab -	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited	N/A	N/A	-	-	-	-	-	-	-	-	-	-

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

20 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 market prices prevailing on the date of the statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

	Alfalah Stable Return Plan - I				Alfalah Stable Return Plan - II				Alfalah Stable Return Plan - IV			
	June 30, 2024				June 30, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)				(Rupees)			
Investments 'at fair value through profit or loss'												
Government of Pakistan ijara sukuks certificates	-	-	-	-	-	-	-	-	-	3,030,900,000	-	3,030,900,000
	-	-	-	-	-	-	-	-	-	3,030,900,000	-	3,030,900,000

	Alfalah Stable Return Plan - V				Alfalah Stable Return Plan - VI				Alfalah Stable Return Plan - VIII			
	June 30, 2024				June 30, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)				(Rupees)			
Investments 'at fair value through profit or loss'												
Market treasury bills	-	-	-	-	-	1,354,843,523	-	1,354,843,523	-	836,567,053	-	836,567,053
Pakistan investment bonds	-	-	-	-	-	38,700,000	-	38,700,000	-	37,906,632	-	37,906,632
	-	-	-	-	-	1,393,543,523	-	1,393,543,523	-	874,473,685	-	874,473,685

	Alfalah Stable Return Plan - IX				Alfalah Stable Return Plan - X				Alfalah Stable Return Plan - XI			
	June 30, 2024				June 30, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)				(Rupees)			
Investments 'at fair value through profit or loss'												
Market treasury bills	-	-	-	-	-	577,055,389	-	577,055,389	-	1,310,659,064	-	1,310,659,064
Pakistan investment bonds	-	1,308,555,000	-	1,308,555,000	-	-	-	-	-	-	-	-
	-	1,308,555,000	-	1,308,555,000	-	577,055,389	-	577,055,389	-	1,310,659,064	-	1,310,659,064

	Alfalah Stable Return Plan - I				Alfalah Stable Return Plan - II				Alfalah Stable Return Plan - V			
	June 30, 2023				June 30, 2023				June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)				(Rupees)			
Investments 'at fair value through profit or loss'												
Market treasury bills	-	1,086,378,649	-	1,086,378,649	-	858,654,556	-	858,654,556	-	2,632,421,441	-	2,632,421,441
	-	1,086,378,649	-	1,086,378,649	-	858,654,556	-	858,654,556	-	2,632,421,441	-	2,632,421,441

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions 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’s objectives when managing unit holders' fund are to safeguard the Fund’s ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund’s policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions.

The Fund manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of ‘Assets under Management’. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

22 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.

23 GENERAL

Figures have been rounded off to the nearest rupee.

24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

Alfalah Stable Rturn Fund Plan IV

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	1	31,130,913	3,121,755,746	100%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	-	-	-	0%
	1	31,130,913	3,121,755,746	100%

Alfalah Stable Rturn Fund Plan VI

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	23	12,878,751	1,298,122,264	95%
Associated Co./ Directors	-	-	-	-
Insurance Co.	-	-	-	-
Retirement & Other Funds	0	-	-	-
Others	2	670,434	67,576,816	5%
	25	13,549,185	1,365,699,080	100%

Alfalah Stable Rturn Fund Plan VIII

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	12	2,220,557	223,564,170	26%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	3	6,304,746	634,757,631	74%
	15	8,525,303	858,321,801	100%

Alfalah Stable Rturn Fund Plan IX

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	9	2,858,975	286,203,721	21%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	2	1,357,579	135,903,347	10%
Others	4	9,708,983	971,938,240	70%
	15	13,925,537	1,394,045,308	100%

Alfalah Stable Rturn Fund Plan X

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	3	5,500,000	572,864,722	100%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	-	-	-	0%
	3	5,500,000	572,864,722	100%

Alfalah Stable Rturn Fund Plan XI

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	14	9,026,184	905,629,313	70%
Associated Co./ Directors	-	-	-	0%
Insurance Co.	-	-	-	0%
Retirement & Other Funds	-	-	-	0%
Others	2	3,931,626	394,474,100	30%
	16	12,957,811	1,300,103,413	100%

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited.

His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.
Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - ASRF

	ASRF IV	ASRF VI	ASRF VIII	ASRF IX	ASRF X	ASRF XI	ASRF I	ASRF II
	30 June 2024 (Rupees in '000)	30 June 2024 (Rupees in '000)	30 June 2024 (Rupees in '000)	30 June 2024 (Rupees in '000)	30 June 2024 (Rupees in '000)	30 June 2024 (Rupees in '000)	30 June 2023 (Rupees in '000)	30 June 2023 (Rupees in '000)
Net Assets	3,121,756	1,365,699	858,322	1,394,045	572,865	1,300,103	1,072,496	849,399
NAV per unit	100.2783	100.7957	100.6793	100.1071	100.3332	100.3336	100.2482	100.0003
Selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Redemption price per unit	100.2783	100.7957	100.6793	100.1071	100.3332	100.3336	100.2482	100.0003
Highest selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	106.9315	106.7834
Highest redemption price per unit	104.6532	113.6278	111.6962	103.6161	104.6719	104.9034	106.9315	106.7834
Lowest selling price per unit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	100.0000	99.8328
Lowest redemption price per unit	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	99.8328
1st interim distribution per unit	4.6654	13.0195	11.1723	3.7722	4.4945	4.7329	3.6974	6.7834
1st interim distribution date	29-Apr-24	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	26-Dec-22	26-Dec-22
2nd interim distribution per unit	3.2197	NIL	NIL	NIL	NIL	NIL	6.3915	NIL
2nd interim distribution date	28-Jun-24	NIL	NIL	NIL	NIL	NIL	23-Jun-23	NIL
Final distribution per unit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Final distribution date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Annualized returns %	20.97%	20.27%	19.50%	20.84%	21.26%	18.32%	13.42%	12.08%
Income distribution %	7.89%	13.02%	11.17%	3.77%	4.49%	4.73%	10.09%	6.78%
Weighted avg. portfolio duration (Days)	0.74	0.37	0.28	3.53	0.37	0.72	0.15	0.46

ASRF IV Return since inception is 20.97 %
ASRF VI Return since inception is 20.27 %
ASRF VIII Return since inception is 19.50 %
ASRF IX Return since inception is 20.84 %
ASRF X Return since inception is 21.26 %
ASRF XI Return since inception is 18.32 %

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

Alfalah
Financial Sector Income 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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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

Alfalah GHP Financial Sector Income Fund
Annual Fund Manager`s Report

Type of Fund: Open-end Scheme
Category of Fund: Income Scheme

Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in low duration fixed income instruments within the guidelines provided under NBFC rules.

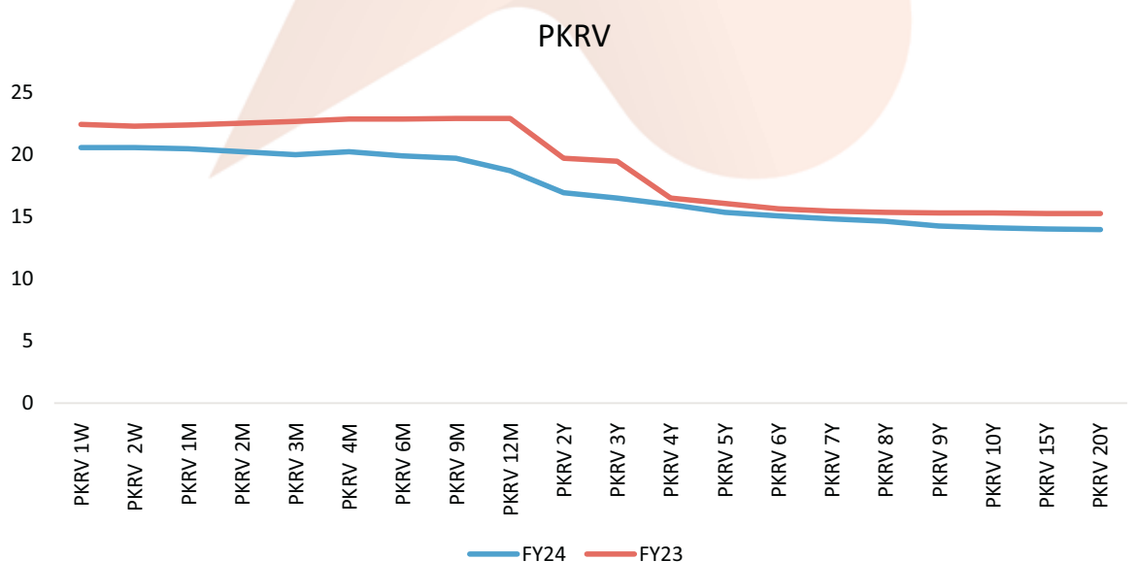
Money Market Review

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

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

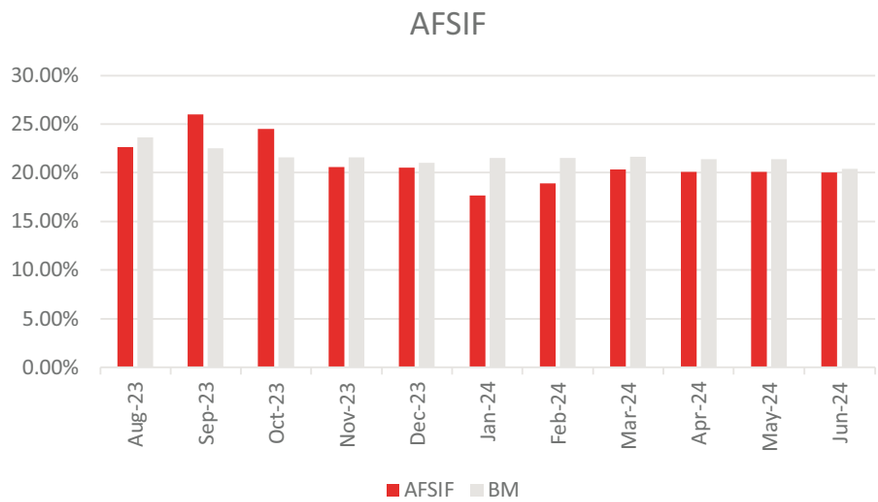
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



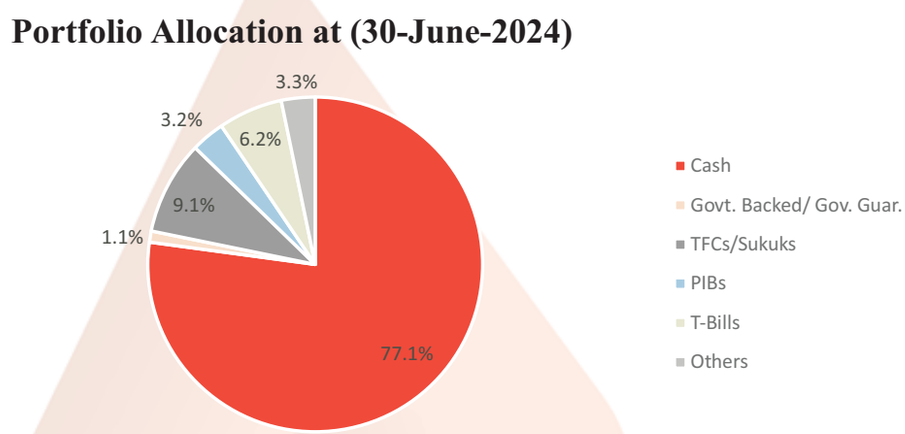
Fund Performance

The fund's return stood at 23.16% against the benchmark return of 21.78%.

Performance comparison with Benchmark



Assets Allocation



⇨ **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

⇨ **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

⇨ **Disclosures of circumstances that materially affect any interests of unit holders**

Investments are subject to market risk.

⇨ **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL SECTOR INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Sector Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund from August 02, 2023 to June 30, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Financial Sector Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Financial Sector Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period from August 2, 2023 to June 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the period from August 2, 2023 to June 30, 2024, in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 2,880.66 million and investments aggregated to Rs. 738.24 million. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

AFFL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 30, 2024
Karachi
UDIN: AR202410611893ewBvLJ

ALFALAH FINANCIAL SECTOR INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
As AT JUNE 30, 2024

	Note	June 30, 2024 AFSIF-I (Rupees)
ASSETS		
Balances with banks	4	2,880,655,803
Investments	5	738,236,063
Advances, deposit, prepayments and other receivable	6	117,592,684
Receivable against sale of investments		498,380
Preliminary expenses and floatation costs	7	1,229,605
Total assets		3,738,212,535
LIABILITIES		
Payable to Alfalah Asset Management Limited - Management Company	8	14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee	9	203,758
Payable to the Securities and Exchange Commission of Pakistan	10	186,841
Accrued expenses and other liabilities	11	35,871,416
Total liabilities		50,449,016
NET ASSETS		3,687,763,519
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		3,687,763,519
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		36,790,017
		---- (Rupees) ----
NET ASSET VALUE PER UNIT		100.2382

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from August 2, 2023 to June 30, 2024
		AFSIF-I
INCOME		(Rupees)
Profit on balances with banks		394,960,354
Income from Government securities		164,482,382
Income from term finance certificates		45,600,062
Capital gain on sale of investments - net		5,564,814
Unrealised appreciation on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net	5.5	2,237,455
Other income		1,244,311
Total income		614,089,378
EXPENSES		
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	17,780,191
Sindh sales tax on remuneration of the Management Company	8.2	2,311,425
Selling and marketing expenses	8.3	17,662,104
Allocated expenses	8.4	1,055,393
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,052,007
Sindh sales tax on remuneration of the Trustee	9.2	266,763
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	2,058,783
Auditors' remuneration	13	772,200
Printing charges		14,985
Bank and settlement charges		32,444
Fee and subscription		128,190
Amortisation of preliminary expenses and floatation costs	7	270,395
Total expenses		44,404,880
Net income for the period before taxation		569,684,498
Taxation	15	-
Net income for the period after taxation		569,684,498
Earnings per unit	3.14	
Allocation of net income for the period		
Net income for the period after taxation		569,684,498
Income already paid on units redeemed		(463,129,825)
		106,554,673
Accounting income available for distribution		
- Relating to capital gains		7,802,269
- Excluding capital gains		98,752,404
		106,554,673

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from August 2, 2023 to June 30, 2024
	AFSIF-I
	(Rupees)
Net income for the period after taxation	569,684,498
Other comprehensive income for the period	-
Total comprehensive income for the period	569,684,498

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	For the period from August 2, 2023 to June 30, 2024		
	AFSIF-I		
	Capital value	Undistributed Income	Total
	(Rupees)		
Issuance of 127,645,996 units			
- Capital value (at par value per unit)	12,764,599,600	-	12,764,599,600
- Element of income	1,170,436,721	-	1,170,436,721
Total proceeds on issuance of units	13,935,036,321	-	13,935,036,321
Redemption of 90,855,979 units			
- Capital value (at par value per unit)	(9,085,597,900)	-	(9,085,597,900)
- Element of loss	(645,072,216)	(463,129,825)	(1,108,202,041)
Total payments on redemption of units	(9,730,670,116)	(463,129,825)	(10,193,799,941)
Total comprehensive income for the period	-	569,684,498	569,684,498
Distribution for the period ended June 30, 2024 @ Re. 0.41 / unit declared on August 10, 2023	(1,185)	(417,596)	(418,781)
Distribution for the period ended June 30, 2024 @ Rs. 20.3442 / unit declared on June 25, 2024.	(525,259,886)	(97,478,692)	(622,738,578)
Net assets at the end of the period	3,679,105,134	8,658,385	3,687,763,519
Accounting income available for distribution			
- Relating to capital gains		7,802,269	
- Excluding capital gains		98,752,404	
		106,554,673	
Distribution for the period		(97,896,288)	
Undistributed income carried forward		8,658,385	
Undistributed income carried forward			
- Realised income		6,420,930	
- Unrealised income		2,237,455	
		8,658,385	
Net assets value per unit at end of the period		100.2382	

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH FINANCIAL SECTOR INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from August 2, 2023 to June 30, 2024
		AFSIF-I
		(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		569,684,498
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net	5.5	(2,237,455)
Amortisation of preliminary expenses and floatation costs	7	270,395
		567,717,438
Increase in assets		
Investments - net		(735,998,608)
Advances, deposit, prepayments and other receivable		(117,592,684)
Receivable against sale of investments		(498,380)
Preliminary expenses and floatation costs		(1,500,000)
		(855,589,672)
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee		203,758
Payable to the Securities and Exchange Commission of Pakistan		186,841
Accrued expenses and other liabilities		35,871,416
		50,449,016
Net cash used in operating activities		(237,423,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units - net of refund of capital		13,409,775,250
Payments made against redemption of units		(10,193,799,941)
Dividend paid		(97,896,288)
Net cash generated from financing activities		3,118,079,021
Net increase in cash and cash equivalents during the period		2,880,655,803
Cash and cash equivalents at end of the period	4	2,880,655,803

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Sector Income 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 4, 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.

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 is categorized as a Fixed Income 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 Financial Sector Income Fund (AFSIF-I) is an Open-ended Fund. The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023. PACRA has assigned the stability rating to the Fund as A+(f) on December 29, 2023.

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 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 first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from August 2, 2023.

1.8 These are the first financial statements of the Fund for the period from August 2, 2023 to June 30, 2024, therefore, comparative figures have not been presented.

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 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 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 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.

2.3 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 the 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, the results of which form the basis of making judgments about the carrying values of assets and liabilities. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized 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.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5); and
- Impairment of financial assets (note 3.2.3)

2.4 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.

2.5 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

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.

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)
- 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 FVTPL. 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 FVTPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The Fund recognises a loss allowance 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.

3.2.3.1 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 also been placed on the Management Company's website as required under the SECP's Circular.

3.2.4 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.

3.2.5 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 on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

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 stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

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.

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.

3.7 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 the period lower of 5 years or maturity of fund in accordance with the requirements set out in the Trust Deed of the Fund.

3.8 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 on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to 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 day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.9 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 a 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 year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in the 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.

3.11 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.

3.12 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 remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.

- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijara sukuks is recognized 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.

- Interest income on bank balances is recognised on an accrual basis.

3.13 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.

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year 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.

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".

	Note	June 30, 2024 AFSIF-I (Rupees)
4. BALANCES WITH BANKS		
Savings account	4.1	2,880,655,803
		2,880,655,803

4.1 These accounts carry profit rates ranging between 20.50% to 22.75% per annum. These include bank balance of Rs 138.17 million maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.50% per annum.

	Note	June 30, 2024 AFSIF-I (Rupees)
5. INVESTMENTS		
At fair value through profit or loss		
Market Treasury Bills	5.1	232,875,123
Government of Pakistan Ijara sukuks certificates	5.2	41,313,825
Pakistan Investment Bonds	5.3	120,725,000
Term Finance Certificates	5.4	343,322,115
		738,236,063

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised diminution	Market value as a percentage of	
			As at August 2, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	As at June 30, 2024			net assets	total investments
			(Rupees)							%	
Treasury Bills - 03 months	5-Oct-23	28-Dec-23	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	19-Oct-23	11-Jan-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	2-Oct-23	25-Jan-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	16-Nov-23	7-Feb-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	30-Nov-23	22-Feb-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	25-Jan-24	18-Apr-24	-	375,000,000	375,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	7-Mar-24	30-May-24	-	375,000,000	375,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	11-Jan-24	4-Apr-24	-	125,000,000	125,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	16-Nov-23	16-May-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	2-Nov-23	2-May-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	19-Oct-23	18-Apr-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	16-Nov-23	14-Nov-24	-	600,000,000	600,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	19-Oct-23	17-Oct-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	30-Nov-23	28-Nov-24	-	500,000,000	400,000,000	100,000,000	92,791,861	92,377,380	(414,481)	2.50%	12.51%
Treasury Bills - 12 months	16-Nov-23	14-Nov-24	-	440,000,000	440,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	2-Nov-23	31-Oct-24	-	700,000,000	550,000,000	150,000,000	140,935,669	140,497,743	(437,926)	3.81%	19.03%
Treasury Bills - 12 months	21-Mar-24	20-Mar-25	-	522,000,000	522,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	11-Jan-24	9-Jan-25	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	14-Dec-23	12-Dec-24	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at June 30, 2024						250,000,000	233,727,530	232,875,123	(852,407)		

5.2 Government of Pakistan Ijara sukuks certificates

Name of security	Coupon Rate	Issue Date	Maturity Date	As at August 2, 2023	Purchased during the period	Sold / matured during the period	As at June, 2024	Balance as at June 30, 2024			Market value as percentage of	
								Carrying value	Market value	Unrealised diminuition	net assets of the fund	total investments
				---------- Face value ----------				---------- Rupees ----------			---------- (%) ----------	
GOP Ijara Sukuk (1 year)	20.33%	4-Dec-23	4-Dec-28	-	25,000,000	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (1 year)	22.49%	9-Oct-23	9-Oct-24	-	175,000,000	175,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (1 year)	22.79%	20-Sep-23	20-Sep-24	-	125,000,000	125,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (5 year)	21.23%	4-Dec-23	4-Dec-28	-	275,000,000	275,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (3 year)	21.12%	4-Dec-23	4-Dec-28	-	325,000,000	325,000,000	-	-	-	-	-	-
GOP Ijara Sukuk I - FRR	19.58%	11-Dec-23	9-Dec-24	-	44,625,000	-	44,625,000	41,411,362	41,313,825	(97,537)	1.00%	6.00%
Total as at June 30, 2024								41,411,362	41,313,825	(97,537)		

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijara sukuk certificates I - FRR having nominal value of Rs. 5,000 each.

5.3 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at August 02, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	net assets	total investment
				---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds												
- 03 years	4-Jul-23	4-Jul-26	12.00%	-	340,000,000	340,000,000	-	-	-	-	-	-
- 05 years	17-Jan-24	17-Jan-29	14.00%	-	700,000,000	700,000,000	-	-	-	-	-	-
- 05 years	21-Sep-23	21-Sep-28	24.79%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
- 05 years	19-Oct-23	19-Oct-28	22.85%	-	2,750,000,000	2,750,000,000	-	-	-	-	-	-
- 05 years	18-Apr-24	18-Apr-29	21.30%	-	125,000,000	-	125,000,000	120,859,716	120,725,000	(134,716)	3.27%	16.35%
Total as at June 30, 2024				-	4,915,000,000	4,790,000,000	125,000,000	120,859,716	120,725,000	(134,716)		

5.4 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at August 2, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised appreciation	net assets	total investments	
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			----------%----------		
Kashf Foundation-TFC 2 (A , PACRA)	Semi-annually	3M Kibor +1.5%	10-Oct-23	10-Oct-26	-	155	-	155	155,000,000	158,322,115	3,322,115	4.20%	21.00%	6.24%
TPL Properties Limited - TFC (A+ , PACRA)	Semi-annually	3M Kibor +2%	26-Oct-23	26-Oct-24	-	185	-	185	185,000,000	185,000,000	-	5.02%	25.06%	7.45%
Total as at June 30, 2024									340,000,000	343,322,115	3,322,115			

	Note	June 30, 2024 AFSIF-I (Rupees)
5.5 Unrealised appreciation on re-measurement of investments classified at 'financial assets at fair value through profit or loss' - net		
Market value of investments	5.1, 5.2, 5.3 & 5.4	738,236,063
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(735,998,608)
		2,237,455

6. ADVANCES, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLE

Profit receivable on:		
Pakistan Investment Bonds		5,397,345
Term finance certificates		2,295,245
Balances with banks		104,767,691
Security deposit with Central Depository Company of Pakistan Limited		100,000
Fees and subscriptions		120,915
Advance tax	6.1	4,911,488
		117,592,684

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 period ended June 30, 2024, withholding tax on dividend and profit on debt 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 profit on debt amounts to Rs. 4.91 million during the period.

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. PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	June 30, 2024 AFSIF-I (Rupees)
Preliminary expenses and floatation costs incurred	7.1	1,500,000
Less: amortised during the period		(270,395)
Balance as at period end		1,229,605

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	June 30, 2024 AFSIF-I (Rupees)
Management remuneration payable	8.1	2,698,434
Sindh sales tax payable on management remuneration	8.2	350,796
Selling and marketing expenses	8.3	9,400,253
Allocated expenses	8.4	-
Sales load payable		7,518
Other payable to Management Company		1,730,000
		14,187,001

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. Accordingly, the Management Company has charged its remuneration between 0.61% to 1.07% of average annual net assets during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sales tax on management remuneration has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

8.3 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 subject to not being higher than actual expense at the rate of 0.64% of the average net assets of the Fund. 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.

8.4 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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.10% of the average annual net assets of the Fund for the period from August 02, 2023 to December 31, 2023 whereas no expense has been charged for the period from January 1, 2024 to June 30, 2024, subject to total expense charged being lower than actual expense incurred.

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 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.

	Note	June 30, 2024 AFSIF-I (Rupees)
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Trustee remuneration payable	9.1	180,316
Sindh sales tax payable on Trustee remuneration	9.2	23,442
		203,758

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 0.075% per annum from August 2, 2023 till June 30, 2024 of average annual net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

		June 30, 2024 AFSIF-I (Rupees)
10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	10.1	186,841

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 year ended June 30, 2024.

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

	June 30, 2024 AFSIF-I (Rupees)
Capital gain tax payable	20,674,353
Withholding tax payable	14,424,863
Auditors' remuneration payable	772,200
	35,871,416

12. CONTINGENCIES AND COMMITMENTS

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

13. AUDITORS' REMUNERATION

	For the period from August 2, 2023 to June 30, 2024 AFSIF-I (Rupees)
Annual audit fee	275,000
Half year review fee	225,000
Other certifications	150,000
Out of pocket expenses	65,000
	715,000
Sindh sales tax	57,200
	772,200

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.61% which includes 0.17% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as am income scheme.

15. TAXATION

The income of the Fund is exempt from income tax as per 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 to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is require to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense 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.

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

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, Alfalah CLSA Securities (Private) Limted, 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also 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:

16.1 Unit Holders' Fund

	Note	June 30, 2024									
		As at 02 August 2023	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 June 2024	As at 02 August 2023	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 June 2024
		Units					(Rupees)				
Associated Companies / Undertakings											
CDC-Trustee Alfalah GHP Conservative Allocation Plan	16.1.1	-	177,367	36,084	-	213,451	-	20,968,900	3,608,394	-	21,395,944
Alfalah Asset Management Limited	16.1.1	-	19,330,209	983,775	(14,415,677)	5,898,307		2,150,233,932	99,213,849	(1,599,108,390)	591,235,677
Key management personal											
Chief Executive officer	16.1.1	-	212,461	19,797	(115,149)	117,109	-	25,210,946	1,979,737	(13,815,280)	11,738,795
Director - REIT	16.1.1	-	173,594	17,590	(87,133)	104,051	-	20,082,954	1,758,984	(10,405,104)	10,429,885
Regional Head - Central	16.1.1	-	49,098	1,287	(42,769)	7,616	-	5,396,814	128,743	(4,818,015)	763,414
Business Head Retail Sales	16.1.1	-	24,355	-	(24,355)	-	-	2,500,000	-	(2,592,655)	-
Section Head - Registrar	16.1.1	-	77,802	-	(77,802)	-	-	8,634,881	-	(8,793,276)	-
Deputy Head Operations	16.1.1	-	89,252	3,835	(70,402)	22,685	-	9,918,459	383,483	(8,077,690)	2,273,904
Director Private Equity	16.1.1	-	5,338	-	(5,338)	-	-	550,000	-	(598,990)	-
Regional Head - South	16.1.1	-	6,164	625	(3,091)	3,698	-	719,814	62,517	(369,814)	370,681
Director - Advisory	16.1.1	-	174,340	14,653	(102,313)	86,680	-	19,268,034	1,465,332	(11,974,510)	8,688,647
Section Head AMC - Finance	16.1.1	-	51,261	5,180	(25,801)	30,640	-	5,963,975	517,965	(3,063,975)	3,071,298
Chief Operating Officer	16.1.1	-	5	1	-	6	-	500	85	-	601
Section Head - UHA	16.1.1	-	950	-	(950)	-	-	100,000	-	(100,680)	-
SVP Corporate Sales	16.1.1	-	6,164	625	(3,091)	3,698	-	724,822	62,517	(369,814)	370,681
Regional Sales Manager	16.1.1	-	109,256	6,715	(71,752)	44,219	-	12,837,173	671,488	(8,525,065)	4,432,433
Unit holder holding 10% or more Units	16.1.1	-	-	-	-	-	-	-	-	-	-

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

16.2 Transactions during the period

	For the period from August 2, 2023 to June 30, 2024
Associated companies / undertakings	**AFSIF-I**
	(Rupees)
Alfalah Asset Management Limited - Management Company	
Remuneration of Alfalah Asset Management Limited - Management Company	17,780,191
Sindh sales tax on remuneration of the Management Company	2,311,425
Selling and marketing expenses	17,662,104
Allocated expenses	1,055,393
Bank Alfalah Limited	
Profit on balances with banks	15,446,361
Purchase of Pakistan Investment Bonds	300,000,000
Sale of Pakistan Investment Bonds	350,000,000
Purchase of GOP Ijara Sukuk	100,000,000
Sale of GOP Ijara Sukuk	100,000,000
Alfalah GHP Income Multiplier Fund	
Purchase of Term Finance Certificates	185,000,000
Other related party	
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,052,007
Sindh sales tax on remuneration of the Trustee	266,763

16.3 Balances outstanding

Associated companies / undertakings	June 30, 2024 AFSIF-I (Rupees)
Alfalah Asset Management Limited - Management Company	
Management remuneration payable	2,698,434
Sindh sales tax payable on management remuneration	350,796
Selling and marketing expenses	9,400,253
Sales load payable	7,518
Other payable to Management Company	1,730,000
Bank Alfalah Limited	
Profit on balances with banks	1,287,013
Other related party	
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	180,316
Sindh sales tax payable on Trustee remuneration	23,442

17. FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Balances with banks	2,880,655,803	-	2,880,655,803
Investments	-	738,236,063	738,236,063
Deposit and other receivable	112,560,281	-	112,560,281
	2,993,216,084	738,236,063	3,731,452,147
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	14,187,001	-	14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee	203,758	-	203,758
Accrued and other liabilities	772,200	-	772,200
	15,162,959	-	15,162,959

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2024, is as follows:

Variable rate instruments (financial assets)	June 30, 2024 AFSIF-I (Rupees)
Balances with banks	2,880,655,803
Pakistan Investment Bonds	120,725,000
Term Finance Certificates	343,322,115
	3,344,702,918

Fixed rate instruments (financial assets)	June 30, 2024 AFSIF-I (Rupees)
Market Treasury Bills	232,875,515
Government of Pakistan Ijara sukuks certificates	41,313,825
	274,189,340

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds KIBOR based TFC certificates and bank balances and variable rate Pakistan Investment Bonds, which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs 33.50 million. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	June 30, 2024					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	20.75% to 22.75%	2,880,655,803	-	-	-	2,880,655,803
Investments	12.00% to 24.79%	-	738,236,063	-	-	738,236,063
Receivable against sale of investments		-	-	-	498,380	498,380
Deposit and other receivable		104,767,691	7,692,590	-	100,000	112,560,281
Sub total		2,985,423,494	745,928,653	-	598,380	3,731,950,527
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	14,187,001	14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	203,758	203,758
Accrued expenses and other liabilities		-	-	-	772,200	772,200
Sub total		-	-	-	15,162,959	15,162,959
On-balance sheet gap		2,985,423,494	745,928,653	-	(14,564,579)	3,716,787,568
Total interest rate sensitivity gap		2,985,423,494	745,928,653	-	(14,564,579)	3,716,787,568
Cumulative interest rate sensitivity gap		2,985,423,494	3,731,352,147	3,731,352,147		

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

18.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

18.2.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)	
Balances with banks	2,880,655,803	2,880,655,803
Investments	738,236,063	343,322,115
Deposit and other receivable	112,560,281	112,560,281
	3,731,452,147	3,336,538,199

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investment in Government of Pakistan Ijara Sukuk certificates,Market Treasury Bills and Pakistan Investment Bonds amounting to Rs. 394.91 million is not exposed to credit risk.

No financial assets were considered to be past due or impaired at June 30, 2024.

18.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	June 30, 2024 % of financial assets exposed
Bank Al Habib	PACRA	A1+ / AAA	0.03%
Bank Alfalah Limited	PACRA	A1+ / AAA	4.51%
HBL Microfinance Bank	VIS	A-1 / A+	0.03%
Umicrofinance Bank Limited	VIS	A-1 / A+	94.87%
Mobilink Microfinance Bank	VIS	A-1 / A	0.56%
			100.00%

The Fund held investments in term finance certificates as at June 30, 2024 with companies having following credit ratings:

Investee Companies	Rating agency	Rating (Short Term / Long Term)	June 30, 2024 % of investments exposed to credit risk
Kashf Foundation	PACRA	AAA	46.11%
TPL Properties Limited	PACRA	A1/A+	53.89%
			100.00%

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2024.

18.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	June 30, 2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	2,880,655,803	-	-	-	-	-	2,880,655,803
Investments	-	-	617,511,063	120,725,000	-	-	738,236,063
Deposit and profit receivable	-	-	7,792,590	-	-	-	7,792,590
Receivable against sale of investments	498,380	-	-	-	-	-	498,380
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
	2,881,154,183	-	625,303,653	120,725,000	-	-	3,627,182,836
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	14,187,001	-	-	-	-	-	14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee	203,758	-	-	-	-	-	203,758
Accrued expenses and other liabilities	-	772,200	-	-	-	-	772,200
	14,390,759	772,200	-	-	-	-	15,162,959
	2,866,763,424	(772,200)	625,303,653	120,725,000	-	-	3,612,019,877

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 "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.

19.1 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 June 30, 2024, the Fund held the following financial instruments measured at fair values:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	---------- (Rupees) ----------			
Market Treasury Bills	-	232,875,123	-	232,875,123
Government of Pakistan Ijara sukuks certificates	41,313,825	-	-	41,313,825
Pakistan Investment Bonds	-	120,725,000	-	120,725,000
Term Finance Certificates	-	343,322,115	-	343,322,115
	41,313,825	696,922,238	-	738,236,063

During the period ended June 30, 2024, 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.

20. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;

- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and

- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be 100 hundred million rupees at all the times during the life of the scheme. The Fund has maintained minimum size of 100 hundred million rupees at all times during the period.

21 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.

22. GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 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**

Annexure I

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2024			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	336	24,688,436	2,474,724,341	67%
Associated Co./ Directors	1	5,898,307	591,235,646	16%
Insurance Co.	1	53,458	5,358,582	0%
Retirement & Other Funds	15	2,487,046	249,297,016	7%
Others	12	3,662,770	367,147,935	10%
	365	36,790,017	3,687,763,520	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024
	%
CONTINENAL Exchange Limited	**32.15%**
Alfalah CLSA Securities	**19.39%**
ICON Management Limited	**14.18%**
SUMMIT CAPITAL MARK (Pvt) Limited	**9.46%**
Paramount Capital (Pvt) Limited	**8.75%**
Arif Habib Limited	**7.09%**
Optimus Markets (Pvt) Limited	**7.09%**
Magenta Capital (Pvt) Limited	**1.89%**

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Mustafa Kamal	Head of Fixed Income
Muddasir Ahmed Shaikh	Head of Equities
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Khaldoon Bin Latif-Chief Executive Officer

Mr. Latif has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Investments, Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan. In addition to this, he brings both buy and sell side exposure of domestic capital markets in Pakistan. He began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the buy side, he has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund.

Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director certification program from IBA.

Mr. Ayub Khoro – Chief Investment Officer

Muhammad Ayub Khuhro brings over 15 years of extensive experience in the banking and asset management industry to his role as Chief Investment Officer at Alfalah Investments. Prior to joining the company, he served as Chief Investment Officer at Faysal Asset Management Limited (FAML), where he played a pivotal role in revitalizing the investment process, fund management teams, and research department. His strategic initiatives significantly contributed to FAML's unprecedented growth and its ability to adapt to evolving market dynamics. Mr. Khuhro's career journey began at Pak Oman AMC in the research division, followed by a role as Research Head in the Equity Capital Markets Division at Faysal Bank Limited. His responsibilities included managing an equity portfolio valued at over USD 80 million and providing comprehensive research insights to support the Investment Committee's decision-making process. Additionally, he played a key role in IPOs and private equity valuations for the bank. With a Bachelor's degree in Economics from Lahore University of Management Sciences (LUMS), Mr. Khuhro possesses a deep understanding of equity, fixed income, and money market investments. His expertise extends to strategic and tactical asset allocations, driven by thorough research and evaluation of historical performance across multiple asset classes and instruments.

Faisal Ali Khan-Chief Financial Officer

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Investments and prior to joining he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG. Mr. Khan is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

Mr. Shariq Mukhtar Hashmi – Chief Compliance Officer

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company.Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Mr. Muddasir Ahmed Shaikh - – Head of Equities

Mr. Shaikh is heading the Equity Investments team at Alfalah Investments. He has been an integral part of the team since 2007 and holds about two decades of professional experience. He joined the Investment Management Industry in 2004, right after his graduation with an MBA degree. Over the years, he has served various public and private financial institutions of repute. He started his career as Research Analyst and has progressed over the year to higher levels in portfolio management.

Mr. Shaikh is an Alumni of the prestigious Institute of Business Administration, Karachi (IBA).

Mr. Shams-ud-din Shah - Head of Research

MrShams is a CFA charter holder and member of ACCA. He holds +8 years of experience in financial service industry and has been associated with Alfalah since June 2017. He leads the Research Department and aptly covers Economy, Ban. ks, Construction and Material sectors along with supervision and professional development of other research analysts in the team. His hard work, strong analytical skills and thorough understanding of the economy and sector dynamics have earned him recognition and rendered effective support to the Portfolio Management function.

Mr. Mustafa Kamal - Head of Fixed Income

"Mr. Mustafa Kamal has more than 18 years of work experience in the investment management profession out of which he has been associated with the Mutual Fund Industry for over 15 years. Prior to joining Alfalah Investments, he was working as a Chief Investment Officer with Pak Oman Asset Management Limited. Over the years, he has worked at companies like Askari Investments, National Fullerton Asset Management, Crescent Leasing & ORIX Investment Bank. He is an MBA with Majors in Finance.

Currently serving the company as a Head of Fixed Income Funds, Mr. Kamal is a key member of portfolio management team and a member of the investment committee for the mutual funds. During his career he has managed wide range of conventional and Islamic mutual funds schemes."

Mr. Omar Mukhtar – Head of Risk

Mr. Mukhtar is the Head of Risk Management and has remained part of the Board Risk & Investment Committees and has played an instrumental role in the establishment of the Risk Management, Enterprise Risk Management & Information Security framework for the organization. He brings with him an experience of over fifteen years in the field of Risk Management in the Mutual Funds Industry. Prior to becoming part of the Alfalah Investments team, he was associated with UBL Funds Ltd in managing their Risk Management Function. Mr. Mukhtar has done his MBA in Finance from Greenwich University and holds a BBA Honors degree. He is also a member of GARP (Global Association of Risk Professionals).

Mr. Salman Jawaid - Fund Manager Fixed Income Fund

Mr. Salman is managing the Fixed Income Funds at Alfalah Investments. He has almost more than 12 years of work experience in the Mutual Fund Industry precisely in the Fund Management Department. He is an MBA in Finance from the Institute of Business Management (IOBM) and also pursuing his education in the CFA program. Over the years, he has worked at National Investment Trust Limited (NIT) and Faysal Asset Management in the portfolio management department.

Mr. Anil Kumar - Jr. Fund Manager Equity Funds

Mr. Anil has over 3 years of well-rounded sectoral exposure in Investment Research and Fund Management. He was earlier associated as Research Analyst with Alfalah Investments, where he has actively covered Chemical Sector, Cement Sector, Pharmaceutical sector, Textile sector and has also identified many profitable investment ideas. Prior to joining Alfalah, he was associated with UBL Fund Managers and Darson Securities Limited. Anil has done Bachelors (BBA) from Iqra University with majors in Finance and is a CFA Level 3 candidate.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The dates of the meetings of the Board of Directors of the Management Company of the fund and the attendance of its members are given below.

Name of Director	Meeting held on				
	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓	✓
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Khaled Khanfer	Leave	Leave	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	✓	✓	✓
Mr. Atif Bajwa	✓	✓	✓	✓	✓
Mr. Sohail Sultan	✓	✓	✓	✓	✓

(v) MEETINGS OF BOARD AUDIT COMMITTEE

The dates of the meetings of the Board Audit Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on				
	August 24, 2023	September 26, 2023	October 26, 2023	February 21, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	✓	Leave	✓	✓
Ms. Ayesha Aziz		✓	✓	✓	Resigned
Mr. Khalilullah Shaikh	✓	✓	✓	✓	✓
Mr. Farooq Ahmed Khan		✓			✓

(vi) MEETINGS OF BOARD RISK MANAGEMENT COMMITTEE

The dates of the meetings of the Board Risk Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on			
	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
Mr. Khaled Khanfer	✓	Leave	✓	Leave
Mr. Khalilullah Shaikh	✓	✓	✓	✓
Mr. Farooq Ahmed Khan	-	-	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓	✓

(vii) MEETINGS OF BOARD HUMAN RESOURCE MANAGEMENT COMMITTEE

The dates of the meetings of the Board Human Resource Management Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on		
	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Kabir Ahmad Qureshi	✓	✓	✓
Mr. Khalilullah Shaikh	-	✓	-
Ms. Ayesha Aziz	✓	✓	✓
Mr. Khaldoon Bin Latif	✓	✓	✓

(viii) MEETINGS OF BOARD INVESTMENT COMMITTEE

The dates of the meetings of the Board Investment Committee of the Management Company of the fund and the attendance of its members are given below

Name of Director	Meeting held on	
	December 14, 2023	April 24, 2024
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	✓	✓
Ms. Ayesha Aziz	✓	✓

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE - AFSIF-I

	30 June 2024 (Rupees in '000)
Net Assets	3,687,763,519
NAV per unit	100.2382
Selling price per unit	102.5036
Redemption price per unit	100.2382
Highest selling price per unit	124.3769
Highest redemption price per unit	121.5018
Lowest selling price per unit	101.7488
Lowest redemption price per unit	100.0529
Total interim 1st distribution per unit	417,596.00
Total interim 2nd distribution per unit	97,478,692.00
Interim 1st distribution date	10-Aug-23
Interim 2nd distribution date	25-Jun-24
Final distribution per unit	20.3442
Final distribution date	25-Jun-24
Annualized returns	23.16%
Income distribution	98.48%
Weighted avg. portfolio duration	0.31 Years

Return since inception is **23.16%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

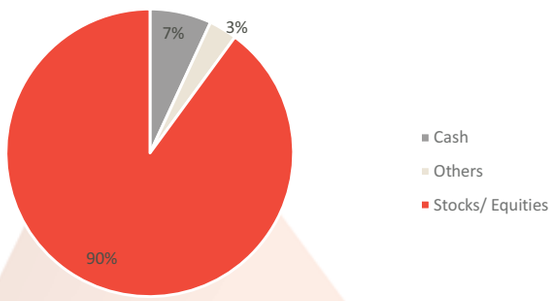
کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

Description	For the year ended June 30, 2024
Average Net Assets	416.6024
Gross income	11.5627
Total Comprehensive Income	11.3209
Net Assets Value per Unit (PKR)	100.0591
Issuance of units during the year	507.3095
Redemption of units during the year	86.7610

الفلاح GHP کنزیومر انڈیکس ایکسچینج ٹریڈڈ فنڈ

فنڈ نے بینچ مارک جو 74.80 فیصد کمایا جبکہ اپنے آغاز سے اب تک 63.60 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30-June-2024)



کلیدی مالیاتی اعداد و شمار (روپے ملین میں) (Rupees in Million)

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	42.795	47.121
Gross (loss)	22.06	-6.86
Total Comprehensive Loss	20.97	-7.98
Net Assets Value per Unit (PKR)	10.20	6.70
Issuance of units during the year	0.53	0.64
Redemption of units during the year	-22.61	-5.24

* یہ فنڈز سال کے دوران شروع کیے گئے ہیں اور ریٹرنز آغاز سے ریٹرن پر مبنی ہیں۔

اعتراف

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ لگن اور محنت پر مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

چیف ایگزیکٹو آفیسر

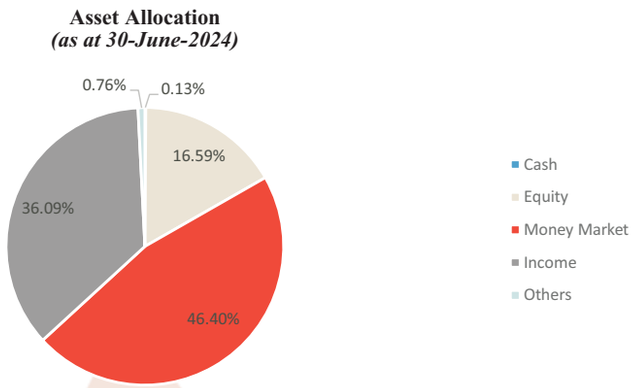
—— اگست 2024ء

الفلاح GHP پراسپیریٹی پلاننگ فنڈ- کنزرویٹو پلان

فنڈ نے بینچ مارک جو 31.92 فیصد کمایا کے برعکس 34.12 فیصد ریٹرن کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 15.1342 روپے فی یونٹ کا نقد منافع منقسمہ ادا کیا۔



کلیدی مالیاتی اعداد و شمار — الفلاح GHP پراسپیریٹی پلاننگ فنڈ — (روپے ملین میں)

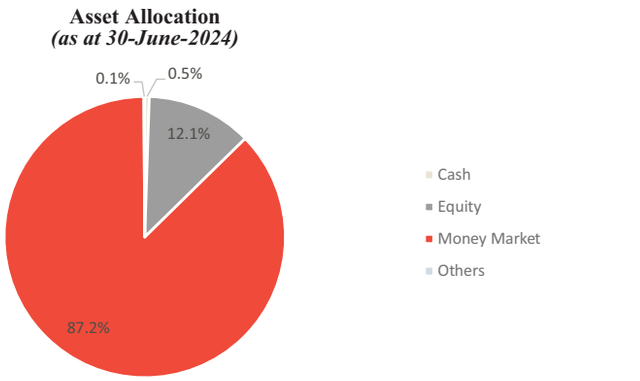
Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	For the year ended June 30, 2024			For the year ended June 30, 2023		
Average Net Assets	58.0485	253.1703	31.7559	75.1041	213.7342	65.9845
Gross (loss) / income	27.6159	66.1606	11.1417	7.52	31.39	7.94
Total Comprehensive (loss) / Income	27.2655	64.5273	10.9047	6.91	30.51	7.51
Net Assets Value per Unit (PKR)	93. 1878	108.4069	98.8174	93. 1710	104.2147	98.7278
Issuance of units during the year	95.3174	49.1631	37.8970	3.03	20.51	2.97
Redemption of units during the year	-67.9287	-2.9203	-29.8825	-127.70	-1.00	-145.14

الفلاح GHP پراسپیریٹی پلاننگ فنڈ- کیپٹل پریزرویشن 4

فنڈ نے بینچ مارک 2.76 فیصد کمانے کے برعکس 2.76 فیصد ریٹرن کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 2.6944 روپے فی یونٹ کا نقد منافع منقسمہ ادا کیا۔



کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

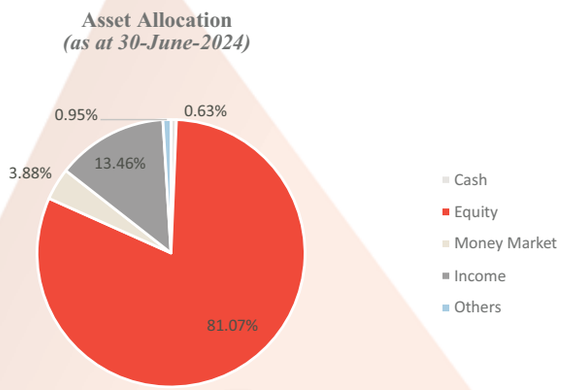
Description	For the year ended June 30, 2024
Average Net Assets	3,014.826
Gross income	614.09
Net Comprehensive income	569.68
Net Assets Value per Unit (Rs.)	100.2382
Issuance of units during the period	13,935.04
Redemption of units during the period	-10,193.80

الفلاح GHP پراسپیریٹی پلاننگ فنڈ-ایکٹوایلوکیشن پلان

مالی سال 24 کے دوران، فنڈ کا ریٹرن 61.39 فیصد بنچ مارک ریٹرن کے برعکس 57.42 فیصد برقائم رہا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 55.7531 روپے فی یونٹ کا نقد منافع منقسمہ ادا کیا۔

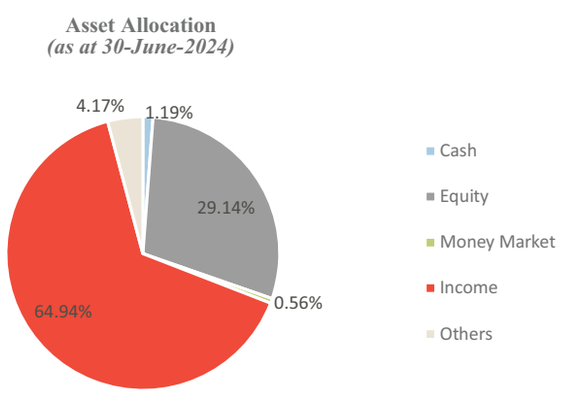


الفلاح GHP پراسپیریٹی پلاننگ فنڈ-ماڈریٹ پلان

فنڈ کا ریٹرن 41.00 فیصد بنچ مارک ریٹرن کے برعکس 40.59 فیصد برقائم رہا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 10.617 روپے فی یونٹ کا نقد منافع منقسمہ ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

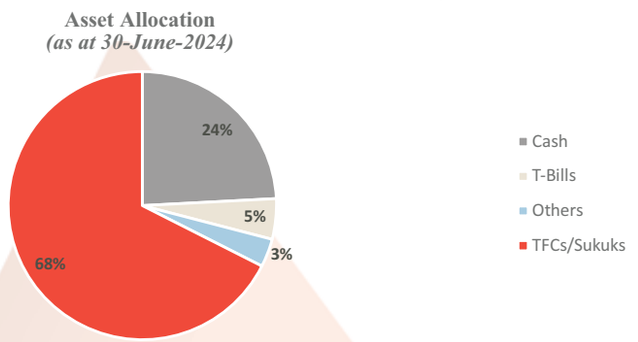
Description	For the year ended June 30, 2024
Average Net Assets	1,273.484
Gross income	68.3694
Total Comprehensive Income	63.1358
Net Assets Value per Unit (PKR)	100.3336
Issuance of units during the year	1295.9050
Redemption of units during the year	0

الفلاح فنانشل ویلیو فنڈ

فنڈ کا ریٹرن 15.68 فیصد بنچ مارک کے برعکس 16.17 فیصد پر قائم رہا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 0.2466 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

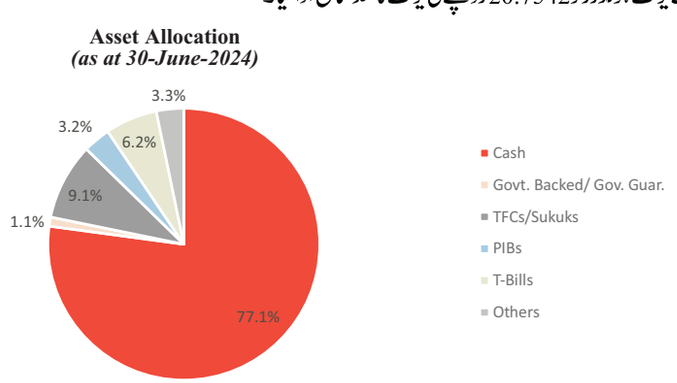
Description	For the year ended June 30, 2024
Average Net Assets	6672.22
Gross income	1069.56
Total Comprehensive Income	979.95
Net Assets Value per Unit (PKR)	100.1817
Issuance of units during the year	66,134.48
Redemption of units during the year	-61,566.41

الفلاح فنانشل سیکٹر انکم فنڈ

فنڈ کا ریٹرن 21.78 فیصد بنچ مارک کے برعکس 23.16 فیصد پر قائم رہا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 20.7542 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

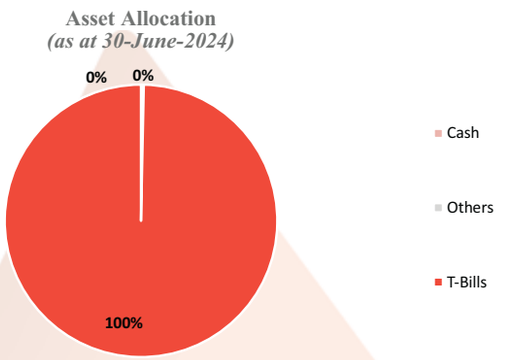
Description	For the year ended June 30, 2024
Average Net Assets	1,372.7836
Gross income	55.4432
Total Comprehensive Income	52.2625
Net Assets Value per Unit (PKR)	100.1071
Issuance of units during the year	1402.6205
Redemption of units during the year	10.0000

الفلاح اسٹیبل ریٹرن فنڈ-پلان*10

مالی سال 24 کے دوران، الفلاح اسٹیبل ریٹرن فنڈ-پلان 10(ASRF-10) نے 20.27 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.35 فیصد کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 4.4945 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

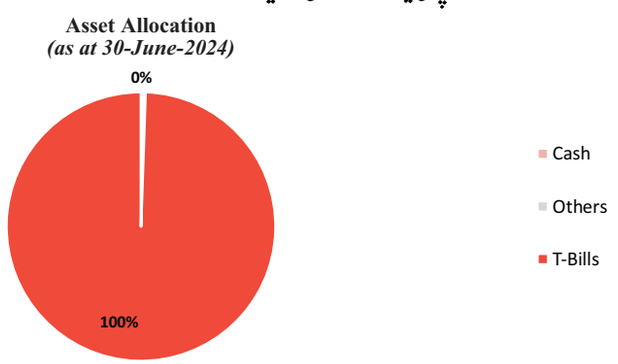
Description	For the year ended June 30, 2024
Average Net Assets	562.6043
Gross income	28.3534
Total Comprehensive Income	26.5726
Net Assets Value per Unit (PKR)	100.3332
Issuance of units during the year	571.0117
Redemption of units during the year	0

الفلاح اسٹیبل ریٹرن فنڈ-پلان*11

مالی سال 24 کے دوران، الفلاح اسٹیبل ریٹرن فنڈ-پلان 11(ASRF-11) نے 18.32 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.41 فیصد کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 4.7309 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

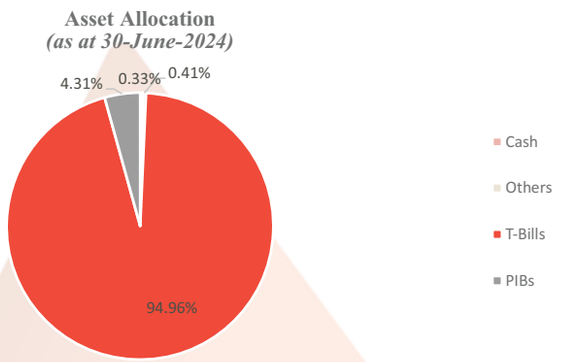
Description	For the year ended June 30, 2024
Average Net Assets	1303.4101
Gross income	180.6570
Total Comprehensive Income	168.7958
Net Assets Value per Unit (PKR)	100.7957
Issuance of units during the year	1355.8378
Redemption of units during the year	0

الفلاح اسٹیبل ریٹرن فنڈ-پلان*8

مالی سال 24 کے دوران، الفلاح اسٹیبل ریٹرن فنڈ-پلان 8(ASRF-8) نے 19.50 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.43 فیصد کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 11.1723 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

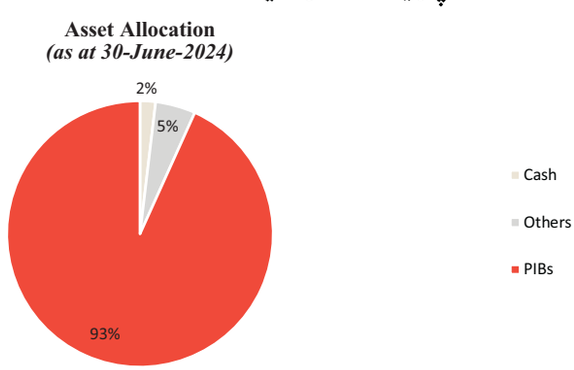
Description	For the year ended June 30, 2024
Average Net Assets	852.3427
Gross income	100.4372
Total Comprehensive Income	92.4972
Net Assets Value per Unit (PKR)	100.6793
Issuance of units during the year	913.9573
Redemption of units during the year	60.0000

الفلاح اسٹیبل ریٹرن فنڈ-پلان*9

مالی سال 23 کے دوران، الفلاح اسٹیبل ریٹرن فنڈ-پلان 9(ASRF-9) نے 20.84 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.35 فیصد کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 3.7722 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

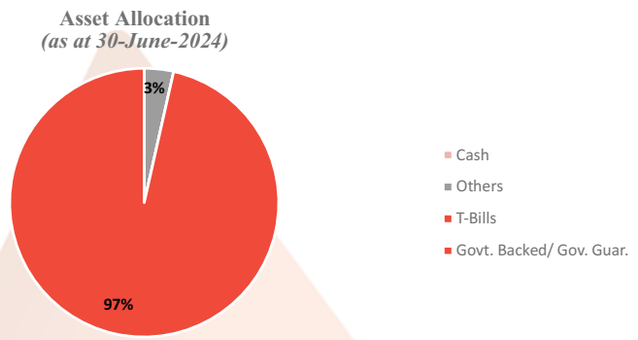
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	44,409.76	29,663.9372
Gross income	9,599.87	5,111.395
Total Comprehensive Income	8,918.86	4,810.70
Net Assets Value per Unit (PKR)	98.9424	98.8365
Issuance of units during the year	153,919.16	117,388.44
Redemption of units during the year	-141,801.13	-107,947.62

الفلاح اسٹیبل ریٹرن فنڈ-پلان*4

مالی سال 24 کے دوران، الفلاح اسٹیبل ریٹرن فنڈ-پلان 4(ASRF-4) نے 20.97 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.40 فیصد کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 3.2197 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

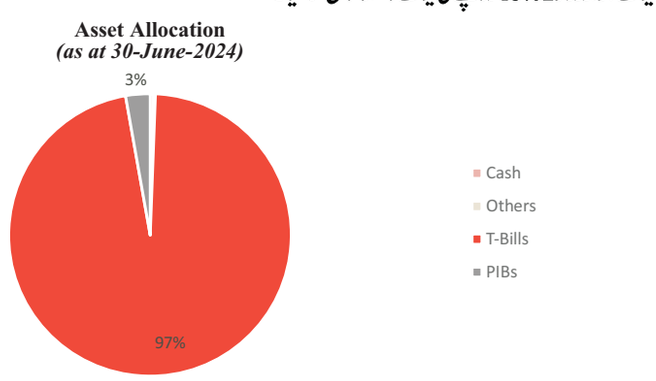
Description	For the year ended June 30, 2024
Average Net Assets	3204.7260
Gross income	261.1794
Total Comprehensive Income	256.0981
Net Assets Value per Unit (PKR)	100.2783
Issuance of units during the year	3,298.108
Redemption of units during the year	0

الفلاح اسٹیبل ریٹرن فنڈ-پلان*6

مالی سال 24 کے دوران، الفلاح اسٹیبل ریٹرن فنڈ-پلان 6(ASRF-6) نے 20.27 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.56 فیصد کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 13.02 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

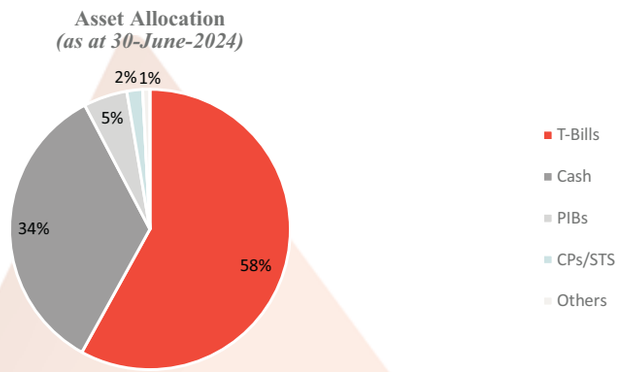
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	2,875.25	530.3501
Gross income	591.10	83.27
Total Comprehensive Income	541.72	75.98
Net Assets Value per Unit (PKR.)	107.6613	107.1283
Issuance of units during the year	11617.65	533.96
Redemption of units during the year	-7968.16	-791.80

الفلاح GHP کیش فنڈ

مالی سال 24 کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 22.11 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.90 فیصد تھا۔

ادائیگی

سال کے اختتام کے بعد، فنڈ نے یونٹ ہولڈرز کو 109.8968 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

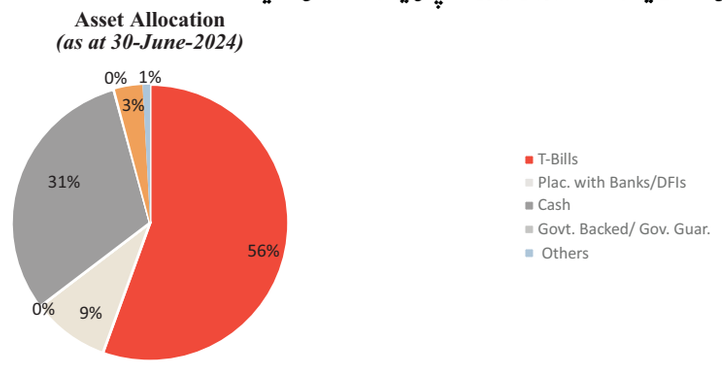
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	5,016.7729	6,723.1798
Gross income	1,079.40	1,108.17
Total Comprehensive Income	1,002.09	1,044.17
Net Assets Value per Unit (PKR)	504.1362	503.0411
Issuance of units during the year	18,248.40	25,785.79
Redemption of units during the year	-15,609.92	-34,298.57

الفلاح GHP منی مارکیٹ فنڈ

مالی سال 24 کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMMF) نے 22.18 فیصد ریٹرن کمایا جبکہ فنڈ کا بنچ مارک 20.90 فیصد کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 19.9145 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

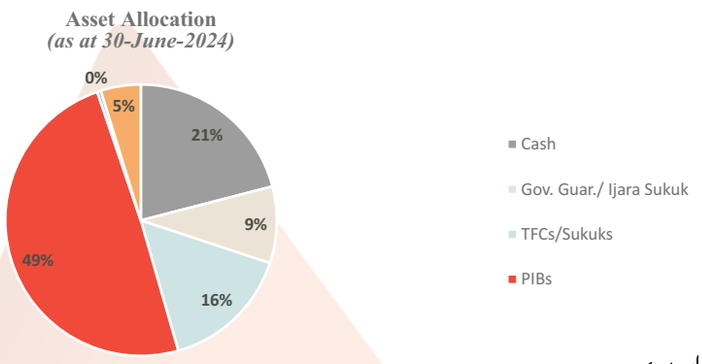
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	1742.43	487.1742
Gross income	385.07	82.33
Total Comprehensive Income	358.11	75.29
Net Assets Value per Unit (PKR)	114.0455	113.6112
Issuance of units during the year	8134.57	1,438.93
Redemption of units during the year	-3570.45	-2,429.22

الفلاح GHP انکم ملٹی پلائر فنڈ

سال کے دوران، الفلاح GHP انکم ملٹی پلائر فنڈ نے 23.60 فیصد کا ریٹرن کمایا جبکہ بینچ مارک ریٹرن 21.69 فیصد پر قائم رہا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 11.6612 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

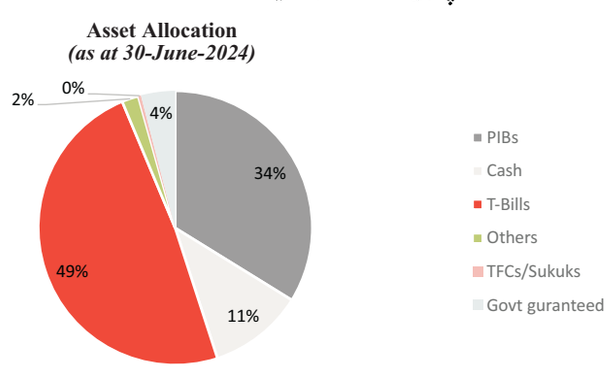
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	5,294.6499	2,095.5099
Gross income	1,236.85	427.48
Total Comprehensive Income	1,148.45	414.44
Net Assets Value per Unit (PKR)	54.3753	54.0379
Issuance of units during the year	17,272.24	14,396.57
Redemption of units during the year	-24,024.26	-6,190.17

الفلاح GHP سوریجن فنڈ

مالی سال 24 کے دوران، الفلاح GHP سوریجن فنڈ نے 21.68 فیصد کی بینچ مارک ریٹرن کے برعکس 23.05 فیصد کا ریٹرن کمایا۔

ادائیگی

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 24.1131 روپے فی یونٹ کا نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

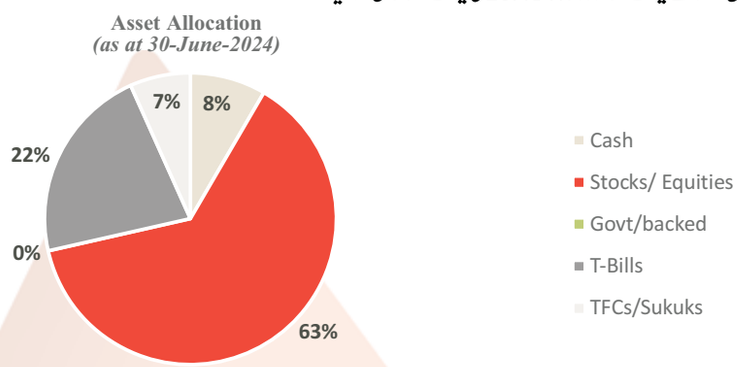
Description	For the year ended June 30, 2024
Average Net Assets	87.02
Gross income / (loss)	56.34
Total Comprehensive Income / (loss)	52.53
Net Assets Value per Unit (PKR)	99.0316
Issuance of units during the year	180.088
Redemption of units	-36.52

الفلاح GHP ویلیو فنڈ

مالی سال 24 کے دوران، AGVF نے 54.43 فیصد بینچ مارک ریٹرن کے برعکس 58.42 فیصد ریٹرن کے ساتھ اپنی بینچ مارک کی ابتر کارکردگی کا مظاہرہ کیا۔

ادائیگی:

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 28.4147 فی یونٹ نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

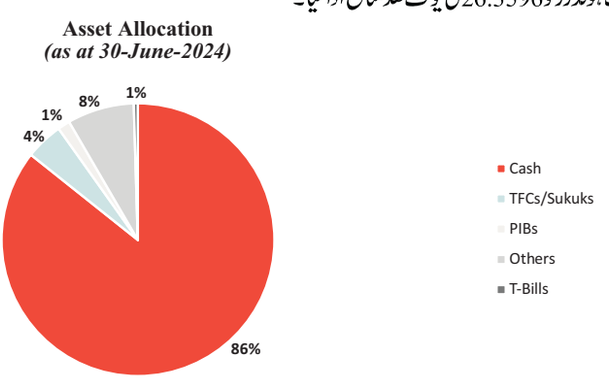
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	227.21	356.2603
Gross (loss) / profit	118.60	30.35
Total Comprehensive income / (loss)	107.67	13.73
Net Assets Value per Unit (PKR)	48.8037	48.7598
Issuance of units during the year	75.86	29.02
Redemption of units during the year	-167.71	-167.71

الفلاح GHP انکم فنڈ

زیرِ جائزہ سال کے دوران، AGIF نے 23.73 فیصد ریٹرن کمایا جبکہ فنڈ کا بینچ مارک 21.89 فیصد پر قائم رہا۔

ادائیگی:

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 26.3596 فی یونٹ نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

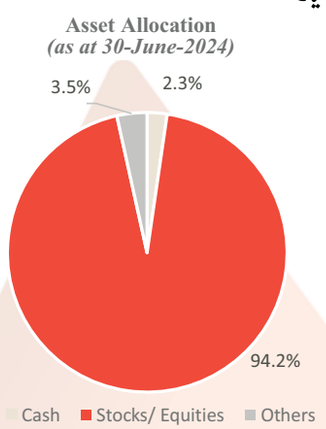
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	696.7114	1,319.0385
Gross (loss) / Profit	463.80	30.32
Total Comprehensive Loss	430.38	2.92
Net Assets Value per Unit (PKR)	51.1435	48.9270
Issuance of units during the year	916.94	40.86
Redemption of units during the year	-434.74	-159.31

الفلاح GHP اسٹاک فنڈ

مالی سال 24 کے دوران، AGSF نے 95.65 فیصد کا ریٹرن کمایا جبکہ اسی مدت کے دوران بنچ مارک (KSE-100) ریٹرن 89.24 فیصد کمایا تھا۔

ادائیگی:

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 81.5925 فی یونٹ نقد منافع ادا کیا۔



کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

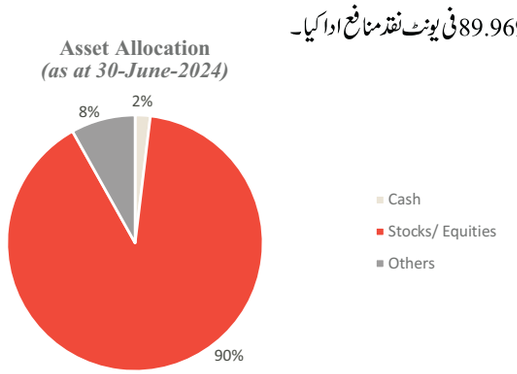
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	1,203.4809	1,203.4809
Gross (loss) / Profit	953.40	46.31
Net Comprehensive Loss	886.44	-11.10
Net Assets Value per Unit (Rs.)	94.110	89.8071
Issuance of units during the year	3,932.49	180.74
Redemption of units during the year	-3,277.78	-379.81

الفلاح GHP ڈیڈیکیٹیڈ ایکوئٹی فنڈ

مالی سال 24 کے دوران، AGSF نے 89.24 فیصد بینچ مارک (KSE-100) ریٹرن کے برعکس 90.85 فیصد ریٹرن کمایا۔

ادائیگی:

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 89.9695 فی یونٹ نقد منافع ادا کیا۔



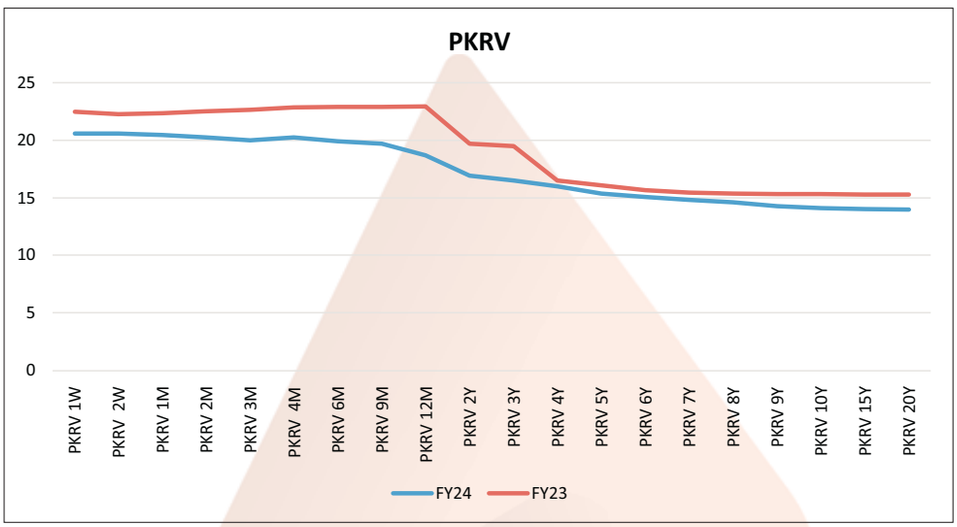
منی مارکیٹ

مالی سال23 میں حقیقی جی ڈی پی کی شرح نمو0.21- فیصد کے مقابلے مالی سال24 کے لئے 2.38 فیصد درج کی گئیے ۔

مالی سال24 کے لیے افراط زر کی اوسط 23.9% رہی جو کہ مالی سال23 میں 29.04 فیصد تھی، جس کی بنیادی وجہ کم سیاسی شور کی بدولت زرمبادلہ کی شرح میں استحکام، زرعی شرح منافع میں اضافہ، مالی استحکام اور سال کے اختتام تک تیل کی قیمتوں میں 12 فیصد کی کمی ہے۔ نتیجتاً، سنٹرل بینک نے جون 2024 سے مانیٹری نرمی شروع کردی جس کے نتیجے گزشتہ 2 اجلاسوں میں شرح سود میں 250bps کی کمی کی گئی۔

اگلی مانیٹری پالیسی 12 ستمبر 2024 کو شیڈول ہے، جہاں پالیسی ریٹ میں مزید اضافہ کو مسترد کیا جاسکتا ہے کیونکہ افراط زر کی شرح کم رہنے کی پیش گوئی کی گئی ہے، جس سے توقع ہے کہ مزید مالیاتی نرمی کی راہ ہموار ہوگی۔

موجودہ حقیقی شرح سود متاثر کن طور پر 8.4 فیصد ہے، جو اپنی تاریخی اوسط 1 فیصد سے کہیں زیادہ ہے، جو ممکنہ مالیاتی آسانی کے اقدامات کے لئے ایک مضبوط بنیاد فراہم کرتی ہے۔ اس سے ممکنہ طور پر اگلے مالی سال کے دوران پالیسی ریٹ میں 5 سے 6 فیصد کمی ہوسکتی 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۔



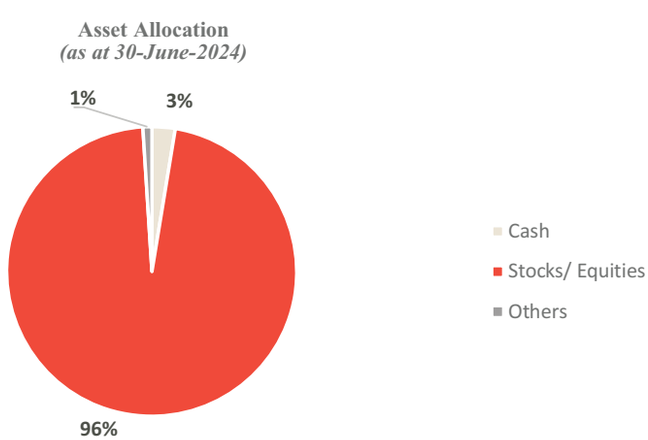
فنڈ کے آپریشنز اور کارکردگی

الفلاح GHP الفا فنڈ

مالی سال24 کے دوران، AGISTF نے گزشتہ اسی مدت کے دوران 78.70 فیصد کی بینچ مارک ریٹرن کے برعکس 93.40 فیصد کا ریٹرن کمایا۔

ادائیگی:

سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 32.7589 فی یونٹ نقد منافع ادا کیا۔



مانیٹری پالیسی کمیٹی کے حالیہ اجلاس میں 100bps کمی کے بعد بھی حقیقی شرح سود نمایاں طور پر مثبت ہے۔ مالیاتی نرمی پورا سال جاری رہنے کی توقع ہے کیونکہ مالی سال 25 میں افراط زر اوسطاً 11 سے 12 فیصد رہنے کی توقع ہے۔ تاہم شرح سود میں کٹوتی کی مقدار اور رفتار کا تعین کرنے کے لیے کئی عوامل پر غور ضروری ہے جن میں بجٹ کا دباؤ، پاکستانی روپیہ کی قدر میں کمی اور مشرق وسطیٰ کے تنازعات میں خرابی کی وجہ سے تیل کی قیمتوں میں اضافہ اور اکتوبر 2024 میں گردشی قرضوں میں کمی کی وجہ سے بجلی کے نرخوں میں اضافہ کا ایک اور دور شامل ہے۔ یہ تمام عوامل افراط زر کے تخمینہ کے لئے زیادہ خطرہ پیدا کرتے ہیں۔

ایکوئٹی مارکیٹ کا جائزہ

مالی سال 24 کے دوران، بینچ مارک انڈیکس تیزی کی راہ پر رہا اور بہتر معاشی اشاروں کے باعث 90.33 فیصد کا مثبت ریٹرن درج کرایا۔ سال کے دوران انڈیکس مثبت رہا کیونکہ یہ جون 24 میں 80,059 کی انتہائی سطح پر پہنچ گیا تھا، اور 78,445 پوائنٹس کی نچلی سطح پر بند ہوا۔

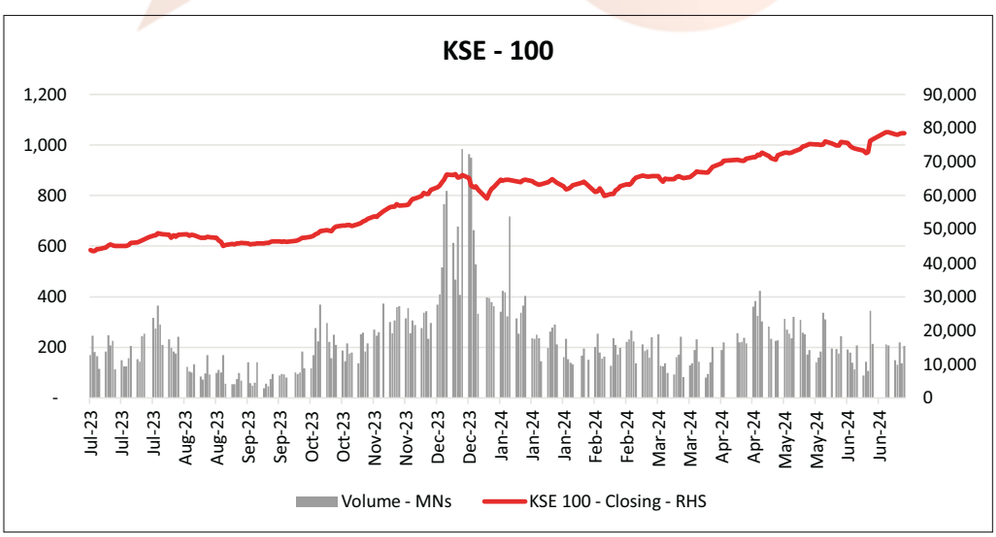
میکرو اکنامک اشاروں میں بہتری جیسے کہ الف) افراط زر کی کمی کے رجحان کی وجہ سے معاشی سرگرمیوں میں بحالی؛ ب) کثیر الجہتی اور دوطرفہ تعاون اور مالی استحکام کی وجہ سے غیر ملکی زرمبادلہ کے ذخائر کا بہتر اور پاکستانی روپیہ کا مستحکم ہونا اور ج) آئی ایم ایف کے ساتھ 9 ماہ کا طویل اسٹینڈ بائی معاہدہ ہونے کے نتیجہ میں سرمایہ کار کے جذبات میں تیزی آنا اور اس کے نتیجے میں سرمایہ کاروں کی ایلوکیشن کی ایکویٹی پر منتقلی کیونکہ ویلیوایشن پہلے ہی متاثر کن تھی۔

مالی سال 24 میں غیر ملکی خالص خریدار رہے، کیونکہ خالص غیر ملکی آمد مالی سال 23 کے دوران 22.09 ملین امریکی ڈالر خالص آمد کے مقابلے میں 139.23 ملین امریکی ڈالر رہی۔

مندرجہ بالا عوامل کی وجہ سے KSE-100 انڈیکس کا اوسط تجارتی حجم بھی سالانہ 156 فیصد اضافہ سے 232 ملین حصص تک پہنچ گیا۔ بینکنگ، فرٹیلائزر اور پاور سیکٹرز نے انڈیکس میں سب سے زیادہ حصہ ڈالا، کیونکہ سرمایہ کاروں نے پرکشش ویلیوایشن، زیادہ ڈیویڈنڈ شرح منافع، مستحکم طلب اور پاور سیکٹر کے معاملے میں امریکی تخمینہ آمدنی والے شعبوں کو اہمیت دی جبکہ کیمیائی شعبے نے عالمی کساد بازاری کے خوف اور مئی چینی حریفوں کی بہت زیادہ صلاحیت کی وجہ سے عالمی کیمیائی مارجن میں کمی کی وجہ سے انڈیکس میں سب سے زیادہ منفی کردار ادا کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ 37 ماہ کی توسیعی فنڈ سہولت پر عملے کی سطح کے نئے معاہدے سے مالی اور بیرونی کھاتوں کی جانچ پڑتال اور استحکام برقرار رہے گا، ممکنہ طور پر توجہ میکرو اکنامک استحکام کو برقرار رکھنے پر ہوگی جس میں دانشمندانہ مانیٹری پالیسی کو یقینی بنانا، مالی خسارے سے بچنا، مارکیٹ پر مبنی شرح تبادلہ کو برقرار رکھنا اور طویل مدتی معاشی اصلاحات کو نافذ کرنا ہوگا۔ یہ اقتصادی منصوبہ کے لئے انتہائی ضروری وضاحت اور یقین دہانی فراہم کرے گا۔

سازگار میکرو اکنامک نقطہ نظر یعنی گرتی ہوئی افراط زر، مانیٹری نرمی، ذخائر میں بہتری اور پاکستانی روپیہ کا استحکام، مستقبل میں ایکویٹی مارکیٹ کے لیے بڑے بوسٹر کا کام کرے گا کیونکہ بینچ مارک انڈیکس پُرکشش ملٹی پلز (4x کی فارورڈ PE) پر تجارت کر رہا ہے اور 12 فیصد کی شاندار شرح منافع کی پیشکش کرتا ہے۔



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ
برائے مختتمہ سال 30 جون 2024

بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2024 کو ختم ہونے والے سال کے لئے میں الفلاح GHP انکم ملٹی پلائر فنڈ (AGIMF)، الفلاح GHP کیش فنڈ (AGCF)، الفلاح GHP الفا فنڈ (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح GHP سوریجن فنڈ (AGSOF)، الفلاح GHP انکم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP منی مارکیٹ فنڈ (AGMMF)، الفلاح اسٹیبل ریٹرن فنڈ پلان 4، الفلاح اسٹیبل ریٹرن فنڈ پلان 6، الفلاح اسٹیبل ریٹرن فنڈ پلان 8، الفلاح اسلامک اسٹیبل ریٹرن فنڈ پلان 9، الفلاح اسلامک اسٹیبل ریٹرن فنڈ پلان 10، الفلاح اسلامک اسٹیبل ریٹرن فنڈ پلان 11، الفلاح GHP پراسپیریٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP ڈیڈیکیٹیڈ ایکوئٹی فنڈ (AGDEF)، الفلاح فنانشل سیکٹر انکم فنڈ (AFSIF) اور الفلاح کنزیومر انڈیکس ایکسچینج ٹریڈڈ فنڈ (ACIETF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

مالی سال 23 میں 0.21- فیصد کے مقابلے میں مالی سال 24 کے لیے حقیقی جی ڈی پی کی شرح نمو 2.38 فیصد رہنے کا تخمینہ لگایا گیا ہے۔ مالی سال 23 میں سیلاب کی وجہ سے اہم زرعی فصلوں اور مویشیوں کی بڑے پیمانے پر تباہی کی وجہ سے بُری طرح متاثر ہونے کے بعد زراعت کے شعبے میں 6.25 فیصد کی مضبوط نمو کی وجہ سے نمو مثبت رہی ہے۔

برآمدات میں 12 فیصد کافی اضافہ سے بیرونی کھاتوں میں لیکیج کم کرنے میں مدد ملی کیونکہ مالی سال 24 کے لئے کرنٹ اکاؤنٹ خسارہ 681 ملین امریکی ڈالر رہا جو کہ گزشتہ سال کے اسی عرصہ میں (79 فیصد کی نمایاں کمی) 3.275 بلین امریکی ڈالر تھا۔ مزید برآں ترسیلات زر رواں سال بیرونی توازن کے استحکام کے لیے کلیدی معاون ثابت ہوئیں اور مالی سال 24 میں بھی اس میں اضافہ کا رجحان برقرار رہا کیونکہ ماہانہ ترسیلات زر اوسطاً 2.5 بلین امریکی ڈالر رہیں جو مالی سال 23 میں 2.3 بلین امریکی ڈالر تھیں۔

کثیر الجہتی اور دوطرفہ شراکت داروں کی جانب سے ترسیلات زر کی بحالی اور آئی ایم ایف پروگرام کے تسلسل کی وجہ سے جون کے اختتام پر غیر ملکی زرمبادلہ کے ذخائر بڑے پیمانے پر بحال ہو کر 13.97 بلین امریکی ڈالر ہو گئے جو گزشتہ سال کے اختتام پر 9.16 بلین امریکی ڈالر تھے۔ بہتر میکروز کے نتیجے میں اس سال ایکسچینج ریٹ میں استحکام آیا جسے گزشتہ سال شدید دباؤ کا سامنا کرنا پڑا۔ مستقبل میں پاکستانی روپیہ کی قدر میں سالانہ بنیادوں پر 5 سے 6 فیصد کی معمولی سطح پر کمی ہو سکتی ہے کیونکہ دوست ممالک کی جانب سے ممکنہ بہاؤ اور مالی استحکام سے ممکنہ طور پر روپیہ کی قدر میں کمی کا امکان ہے۔

مالی سال 24 کے لئے افراط زر کی اوسط شرح 23.9 فیصد رہی جو مالی سال 23 میں 29.04 فیصد تھی، جس کی بنیادی وجہ شرح تبادلہ میں استحکام کے ساتھ ساتھ سیاسی شور کی کمی، زرعی پیداوار میں اضافہ، مالی استحکام اور تیل کی قیمتوں میں کمی اور یہاں تک کہ سال کے اختتام تک 12 فیصد تک کم ہونا ہے۔ افراط زر میں کمی کے جواب میں مرکزی بینک نے 10 جون 2024 کو پالیسی شرح میں 150bps کی کمی کا اعلان کیا جو جون 2023 کے بعد شرح میں پہلی بار کمی ہے۔

مالیاتی محاذ پر، گزشتہ سال 16% کے مقابلے میں مالی سال 24 میں ٹیکس ریونیو میں 28 فیصد کا شاندار اضافہ ہوا ہے۔ مالی سال 24 کے ٹیکس ریونیو بریک اپ کے مطابق، براہ راست ٹیکس ریونیو میں 29 فیصد کا اضافہ ہوا ہے، جبکہ ڈیوٹیز اور سیلز ٹیکس سمیت بالواسطہ ٹیکسوں میں 22 فیصد کا اضافہ ہوا ہے۔ مزید برآں، زیادہ مارک اپ اخراجات اور دفاعی اخراجات کے نتیجے میں مالیاتی خسارہ مالی سال 24 کے لیے جی ڈی پی کے 6.81 فیصد تک پہنچ گیا ہے جو کہ گزشتہ سال کی اسی مدت کے لیے 7.7 فیصد تھا۔

آئی ایم ایف اور پاکستان کے درمیان 37 ماہ کی توسیعی فنڈ سہولت (ای ایف ایف) پر عملے کی سطح کا معاہدہ طے پا گیا ہے جس سے تقریباً 5320 ملین سعودی ریال (7 بلین امریکی ڈالر) ملنے کی توقع ہے۔ یہ معاہدہ 2023 کے اسٹینڈ بائی انتظامات (SBA) کے ذریعے حاصل کردہ معاشی استحکام پر مبنی ہے جو مئی 24 میں کامیابی سے اختتام پذیر ہوا۔ یہ معاہدہ آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے جو آئندہ چند ہفتوں میں سامنے آئے گی اور پاکستان کے ترقیاتی اور دوطرفہ شراکت داروں (خاص طور پر چین اور جی سی سی ممالک) کی جانب سے ضروری مالی امداد کی بروقت یقین دہانیوں کی تصدیق ہوگی۔ آئی ایم ایف پروگرام نے ہمارے اقتصادی منصوبے کے لئے انتہائی ضروری یقین دہانی فراہم کی ہے۔ اس کی رہنمائی اور حمایت نے پائیدار نمو اور خوشحالی کی راہ کو مضبوط کیا ہے۔

لارج اسکیل مینوفیکچرنگ انڈیکس (LSMI) بڑھ رہا ہے اور مئی 2024 انڈیکس میں سالانہ 7.5 فیصد کا اضافہ ہوا ہے۔ معاشی سرگرمیوں میں مزید اضافہ کی توقع ہے کیونکہ مالیاتی نرمی پہلے ہی شروع ہو چکی ہے اور توقع ہے کہ یہ مزید نرم ہوگی۔ مالی سال 25 میں جی ڈی پی میں بالترتیب 3.60 فیصد اضافہ متوقع ہے اور توقع ہے کہ اس سال بھی زراعت اہم کردار ادا کرے گی۔