

ISLAMIC 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 Islamic Stock Fund (AGISTF), Alfalah GHP Islamic Sovereign Fund Plan-1 (AGSOF), Alfalah GHP Islamic Sovereign Fund Plan-2 (AGSOF), Alfalah Islamic Stable Return Fund Plan-2, Alfalah Islamic Stable Return Fund Plan-4, Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Amdani Fund (AIRAF) and Alfalah Islamic Money Market Fund (AIMMF) for the 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.

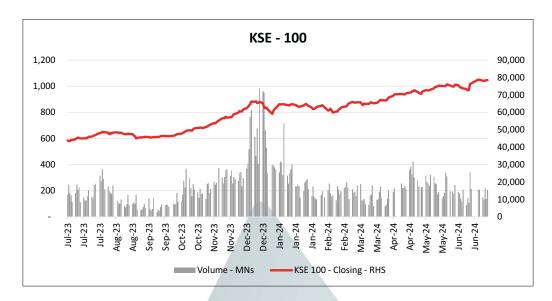
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted 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%.



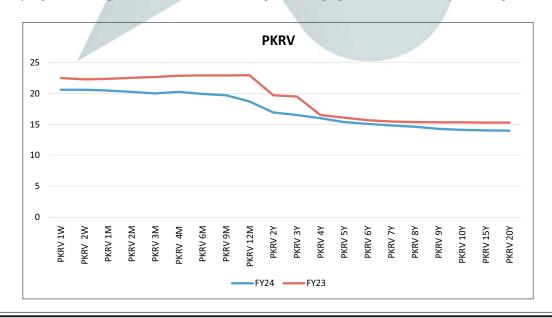
Money Market

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 Islamic Income Fund:

Alfalah GHP Islamic Income Fund generated a return of 21.13% during the year under review while the benchmark return was 10.10%.

Payout

During the year, the fund paid out cash dividend of PKR 21.2402 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)

O% 4%

Cash

TFCs/Sukuks

Govt. Guaranteed

Others

Key Financial Data (Rupees in Million)

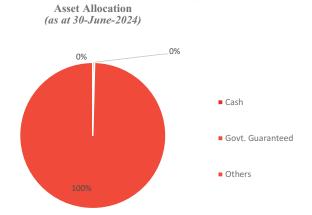
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	2,538.3470	3,824.7289
Gross income	505.94	567.47
Total Comprehensive Income	468.05	509.08
Net Assets Value per Unit (PKR)	102.2833	102.8265
Issuance of units during the year	5,077.29	4,011.29
Redemption of units during the year	-4,934.86	-7,308.45

Alfalah Islamic stable Return Fund- Plan 2*:

During FY24, Alfalah Islamic Stable return Fund-Plan 4(AISRF-4) generated a return of 22.03% while the benchmark of the fund generated 11.21%.

Payout

During the year, the fund paid out cash dividend of PKR 5.4469 per unit to the unit holders.



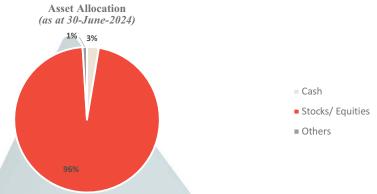
Description	For the year ended June 30 ,2024
Average Net Assets	1,385.886
Gross income	78.334
Total Comprehensive Income	77.424
Net Assets Value per Unit (PKR)	100.2858
Issuance of units during the year	1413.137
Redemption of units during the year	0

Alfalah Islamic Stock Fund:

During FY24, Alfalah Islamic Stock Fund generated a return of 93.40% while the benchmark of the fund generated 78.70%

Payout

During the year, the fund paid out cash dividend of PKR 32.7589 per unit to the unit holders.



Key Financial Data (Rupees in Million)

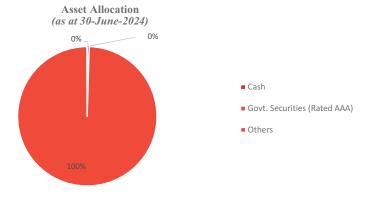
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	1623.94	1,319.0385
Gross income	1111.80	77.55
Total Comprehensive Income	1037.13	14.55
Net Assets Value per Unit (PKR)	38.6436	36.9196
Issuance of units during the year	3223.53	502.45
Redemption of units during the year	-2161.27	-665.04

Alfalah Islamic stable Return Fund- Plan 4*:

During FY24, Alfalah Islamic Stable return Fund-Plan 4(AISRF-4) generated a return of 24.59% while the benchmark of the fund generated 11.21%.

Payout

During the year, the fund paid out cash dividend of PKR 2.5 per unit to the unit holders



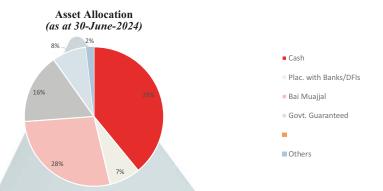
Description	For the year ended June 30, 2024
Average Net Assets	1,072.035
Gross income	28.7819
Total Comprehensive Income	27.7778
Net Assets Value per Unit (PKR)	100.1272
Issuance of units during the year	1079.821
Redemption of units during the year	0

Alfalah Islamic Money Market Fund:

During FY24, Alfalah Islamic Money Market Fund (AIMMF) generated a return of 21.86% while the benchmark of the fund generated 10.28%.

Payout

During the year, the fund paid out cash dividend of PKR 21.2529 per unit to the unit holders.



Key Financial Data (Rupees in Million)

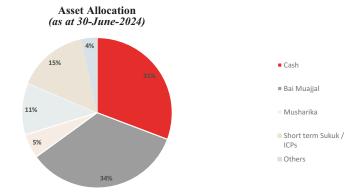
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	15,041.58	2,548.833
Gross income	3,159.04	167.320
ssNet Comprehensive income	2,996.91	158.643
Net Assets Value per Unit (Rs.)	100.2090	100.0000
sIssuance of units during the period	81,116.09	22,204.3
Redemption of units during the period	-60,458	-14,448.947

Alfalah Islamic Rozana Amdani Fund:

The fund's return stood at 22.08% against the benchmark return of 10.28%.

Payout

During the year, the fund paid out cash dividend of PKR 20.05708 per unit to the unit holders.



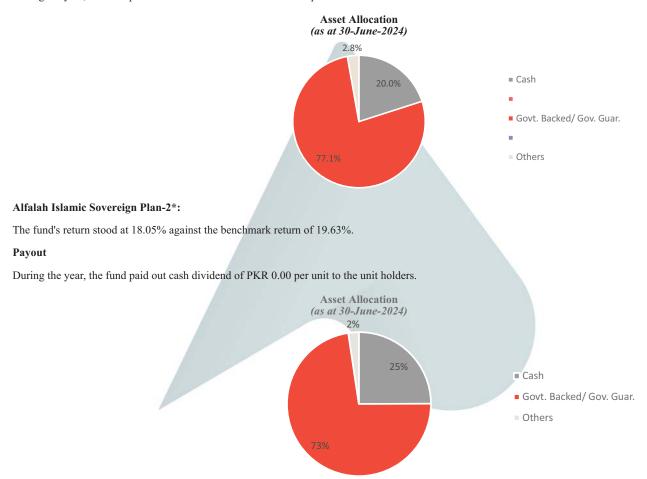
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	44,571.9215	16,876.2295
Gross income	9,420.531	2,943.734
Net Comprehensive income	8,950.5430	2,802.868
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	152,970.268	77,109.394
Redemption of units during the period	-127,549.968	-52,690.959

Alfalah Islamic Sovereign Plan-1*:

The fund's return stood at 20.65% against the benchmark return of 19.89%.

Payout

During the year, the fund paid out cash dividend of PKR 16.3356 per unit to the unit holders.



Key Financial Data (Rupees in Million)

Description	For the year ended June 30, 2024
Average Net Assets	6611.81
Gross income	684.91
Total Comprehensive Income	632.41
Net Assets Value per Unit (PKR)	109.8921
Issuance of units during the year	20,537.69
Redemption of units during the year	-15,076.61

Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan:

The fund generated a return of 34.62% against the benchmark which generated 21.81%.

Payout

During the year, the fund paid out cash dividend of PKR 36.019 per unit to the unit holders.

Asset Allocation
(as at 30-June-2024)

1%

0%

Cash

Equity

Income

Money Market

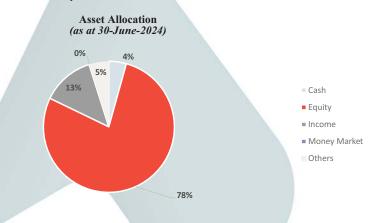
Others

Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II:

The fund generated a return of 54.70% against the benchmark which generated 36.42%.

Payout

During the year, the fund paid out cash dividend of PKR 49.6636 per unit to the unit holders

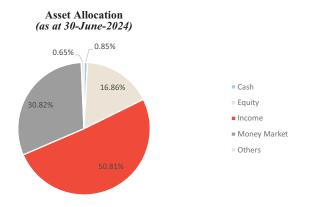


Alfalah GHP Islamic Prosperity Planning Fund - Balance Allocation Plan:

The fund generated a return of 28.22% against the benchmark which generated 19.08%.

Payout

During the year, the fund paid out cash dividend of PKR. 12.2024 per unit to the unit holders.



Key Financial Data

Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

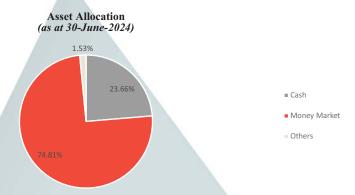
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	For the year ended June 30, 2024			For the year ended June 30, 2023			
Average Net Assets	79.52	167.31	50.25	68.99	181.32	175.59	29.97
Gross (loss) / income	24.02	42.99	19.80	8.69	22.53	18.26	3.39
Total Comprehensive (loss) / Income	23.51	42.04	19.08	8.38	21.70	17.15	3.25
Net Assets Value per Unit (PKR)	104.3577	101.2350	90.8004	104.2928	101.1543	90.8003	100.5237
Issuance of units during the year	71.32	111.53	15.91	6.66	16.48	5.52	7.64
Redemption of units during the year	-54.48	-113.49	-75.87	-3.54	-5.95	-272.61	-28.83

Alfalah GHP Islamic Prosperity Planning Fund 2 - KTrade Islamic Plan 7:

The fund generated a return of 14.59% against the benchmark which generated 9.53%.

Payout

During the year, the fund paid out cash dividend of PKR. 0.00 per unit to the unit holders.



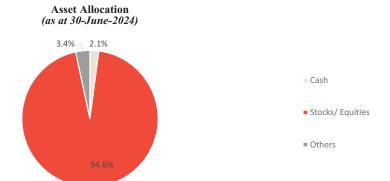
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	37.14	164.7056
Gross income	6.25	22.768
Net Comprehensive income	5.82	21.236
Net Assets Value per Unit (Rs.)	112.5354	100.6164
Issuance of units during the period	416.93	95.93
Redemption of units during the period	-417.10	-90.92

Alfalah GHP Islamic Dedicated Equity Fund:

The fund generated a return of 82.55% against the benchmark which generated 78.70%.



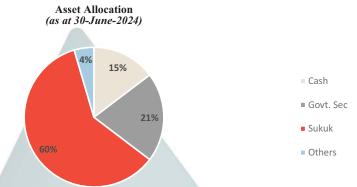
Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	89.1309	84.9414
Gross (Loss)	56.12	4.306
Total Comprehensive Loss	51.87	0.21
Net Assets Value per Unit (PKR)	63.1021	63.1021
Issuance of units during the year	189.33	63.10
Redemption of units during the year	-189.34	-176.81

Alfalah GHP Islamic Value Fund:

The fund generated a return of 24.31% against the benchmark which generated 10.65%.

Payout

During the year, the fund paid out cash dividend of PKR 0.00 Per unit 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	3025.29	2,147.270
Gross (loss)	670.99	355.09
Total Comprehensive Loss	658.100	347.42
Net Assets Value per Unit (PKR)	111.2031	89.4572
Issuance of units during the year	6278.16	5,866.60
Redemption of units during the year	-6411.36	-5,391.74

^{*}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.

Aug	ust 3	30, 202	4			
For	and	behalf	of t	he	Boar	d

Chief Executive Officer

Alfalah GHP Islamic 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.
Shariah Advisor:	BankIslami 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:	A+(f) by PACRA

Alfalah GHP Islamic Income Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Compliant (Islamic) Income Scheme

Investment Objective

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

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 shariah compliant fixed income instruments within the guidelines provided under NBFC rules.

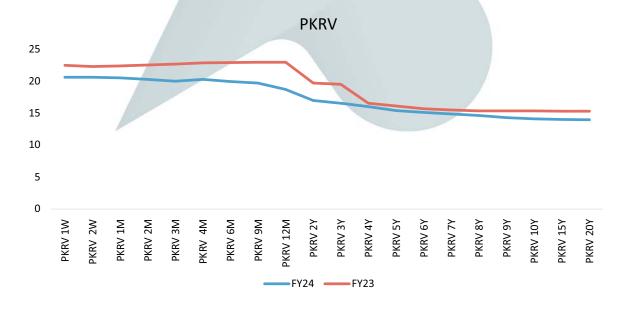
Money Market Review

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.

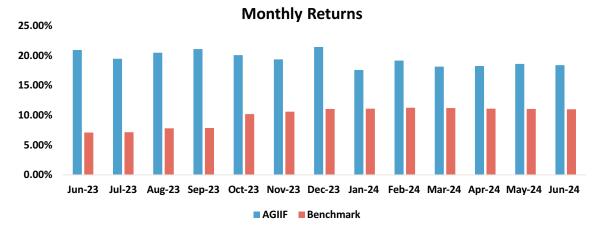
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly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



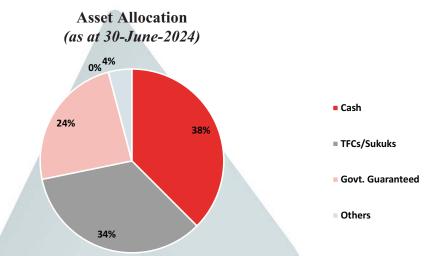
Fund Performance

Alfalah GHP Islamic Income Fund generated a return of 21.13% during the year under review while the benchmark return was 10.10%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Assets)		
Govt. Guaranteed (Rated AAA)	24.08%	A1	0.00%
AAA	12.98%	A1+	11.52%
AA+	2.16%	A-	0.00%
AA	5.82%	BBB+	0.00%
AA-	9.48%	BBB	0.00%
A+	29.82%	NR/UR/MTS	4.14%

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 ISLAMIC 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 Islamic 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:

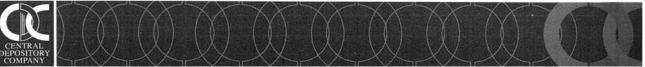
- Limitations imposed on the investment powers of the Management Company (i) under the constitutive documents of the Fund;
- The pricing, issuance and redemption of units are carried out in accordance (ii) with the requirements of the constitutive documents of the Fund;
- The management fee, fee payable to Commission and other expenses paid (iii) from the Fund during the period are in accordance with the applicable regulatory framework; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, (iv) 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







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC INCOME FUND

We, the Shariah Advisors of the Alfalah Islamic Income Fund ('AIIF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Modified and Restated Trust Deed dated February 12, 2015 and Replacement 3rd Supplemental Offering Document dated March 11, 2015 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have reviewed and given approval for investment in following avenues during the period from July 01, 2023 to June 30, 2024.

Investment Avenue

GoP (Government of Pakistan) Ijarah Sukuk Approved Shariah Compliant Sukuk Approved Islamic Commercial Papers Approved Bai Muajjal Transactions Term Deposit Receipts with Approved Islamic Banks

We hereby certify that all the above-mentioned investments and all the provisions of the scheme made by the Fund are in compliance with the Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Income Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3 Web www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Income Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic Income Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- Guidance and recommendations of the Shariah advisory committee, as notified by Commission;
 and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.





4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

A member of UHY International, a network of independent accounting and consulting firms



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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic 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)	
2	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. 954.13 million and investments aggregated to Rs. 1,519.34 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.	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;



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>

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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.

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- 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.

Meyuson El

Chartered Accountants
Dated: September 30, 2024

Karachi

UDIN: AR202410611nW4AgZjbN

ALFALAH GHP ISLAMIC INCOME FUND STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2024

	Note	2024	2022
Assets	Note	2024 (Ru	2023 pees)
Balances with banks	4	954,125,552	574,904,882
Investments	5	1,519,335,872	1,694,974,399
Advances, deposits, prepayments and other receivable	6	116,207,593	
Total assets		2,589,669,017	2,370,142,127
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	5,542,346	6,031,032
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,015,458	2,016,200
Payable to the Securities and Exchange Commission of Pakistan	9	161,727	764,952
Advance against issuance of units - net Accrued expenses and other liabilities	10	- 48,535,925	100,000 7,241,637
Total liabilities	10	56,255,456	16,153,821
Total Habilities		00,200,400	10,100,021
Net assets		2,533,413,561	2,353,988,306
Unit holders' fund (as per statement attached)		2,533,413,561	2,353,988,306
Contingencies and commitments	11		
Sommingenoies and communicities		Number	of units
Number of units in issue		24,528,779	22,892,818
		Ru	pees
Net asset value per unit		103.2833	102.8265
The annexed notes 1 to 23 form an integral part of these financial statements.			
	_		
For Alfalah Asset Management Limite (Management Company)	ed		
Chief Executive Officer Chief Financial Officer		Director	

ALFALAH GHP ISLAMIC INCOME FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

Income	Note	2024 (Ruյ	2023 pees)
Profit on sukuk certificates		219,749,865	250,662,229
Income from government securities		148,972,304	116,903,142
Profit on term deposits receipts		-	16,868,780
Profit on balances with banks		138,524,163	221,818,338
Loss on sale of investments - net		(16,603,504)	(14,528,872)
Net unrealised appreciation / (diminution) on re-measurement of investments			
classified as 'financial assets at fair value through profit or loss' - net	5.4	15,301,434	(24,249,767)
Total income		505,944,262	567,473,850
Total expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	26,817,643	42,168,630
Sindh Sales Tax on remuneration of the Management Company	7.2	3,486,294	5,481,922
Allocated expenses	7.3	1,218,979	2,382,653
Selling and marketing expenses	7.4	1,218,979	2,332,629
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,828,544	2,868,621
Sindh Sales Tax on remuneration of the Trustee	8.2	237,711	372,921
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,835,477	764,977
Auditors' remuneration	12	385,632	336,493
Fees and subscriptions		243,129	242,405
Transaction charges		159,283	438,336
Printing charges		23,076	29,942
Bank and settlement charges		21,818	558,000
Shariah advisory fee		421,157	420,070
Total expenses		37,897,722	58,397,599
Net income for the year before taxation		468,046,540	509,076,251
Taxation	14	-	-
Net income for the year after taxation	No.	468,046,540	509,076,251
Earnings per unit	3.13	-	
Allocation of net income for the year			
Net income for the year after taxation		468,046,540	509,076,251
Income already paid on units redeemed		(192,536,513)	(262,495,208)
		275,510,027	246,581,043
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		275,510,027	246,581,043
	:	275,510,027	246,581,043

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

F	or	ΑI	fal	ah	Asset	M	ana	gem	ent	Li	imi	ted	l
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(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024 (Rup	2023 ees)
Net income for the year after taxation	468,046,540	509,076,251
Other comprehensive income for the year	-	-
Total comprehensive income for the year	468,046,540	509,076,251

The annexed notes 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 ISLAMIC INCOME 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	2,262,856,682	91,131,624	2,353,988,306	5,371,566,352	81,063,729	5,452,630,081	
Issuance of 45,004,727 units (2023: 36,924,623 units) - Capital value (at net asset value per unit at							
the beginning of the year)	4,627,678,561	-	4,627,678,561	3,781,044,397	-	3,781,044,397	
- Element of income	449,613,065	-	449,613,065	230,241,109	-	230,241,109	
Total proceeds on issuance of units	5,077,291,626	-	5,077,291,626	4,011,285,506	-	4,011,285,506	
Redemption of 43,368,766 units (2023: 67,280,664 units) - Capital value (at net asset value per unit at the							
beginning of the year)	(4,459,458,417)	-	(4,459,458,417)	(6,889,472,699)	-	(6,889,472,699)	
- Element of loss	(282,867,995)	(192,536,513)	(475,404,508)	(156,479,205)	(262,495,208)	(418,974,413)	
Total payments on redemption of units	(4,742,326,412)	(192,536,513)	(4,934,862,925)	(7,045,951,904)	(262,495,208)	(7,308,447,112)	
Total comprehensive income for the year	/ -	468,046,540	468,046,540	-	509,076,251	509,076,251	
Final distribution for the year ended June 30, 2024 @ Rs. 21.24 per unit declared on June 22, 2024							
(2023: Rs. 14.75 per unit declared on June 24, 2023)	(166,541,409)	(264,508,577)	(431,049,986)	(74,043,272)	(236,513,148)	(310,556,421)	
Net assets at the end of the year	2,431,280,487	102,133,074	2,533,413,561	2,262,856,682	91,131,624	2,353,988,306	
·							
Undistributed income brought forward		(Rupees)			(Rupees)		
- Realised income - Unrealised (loss) / income		115,381,391 (24,249,767)			71,609,831 9,453,898		
- Officialised (1033) / Income	<u> </u>	91,131,624			81,063,729		
Accounting income available for distribution	:	, , , ,		-	,,,,,,		
- Relating to capital gains		-			-		
- Excluding capital gains		275,510,027			246,581,043		
		275,510,027			246,581,043		
Distributions during the year		(264,508,577)			(236,513,148)		
Undistributed income carried forward		102,133,074		7	91,131,624		
Undistributed income carried forward	=						
- Realised income		86,831,640			115,381,391		
- Unrealised income / (loss)		15,301,434			(24,249,767)		
		102,133,074			91,131,624		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year	<u>.</u>	102.8265		<u>.</u>	102.3990		
Net asset value per unit at the end of the year	•	103.2833		•	102.8265		
The annexed notes 1 to 23 form an integral part of these fir	ancial etatemente			•			
The annexed notes it to 25 form an integral part of these in	विद्यालया अवस्थानस्थिति						
	For Alfalah Asso (Manag	et Managemen ement Company)	t Limited				
Chief Executive Officer	Chief I	inancial Offic	er	_	Director	_	

ALFALAH GHP ISLAMIC INCOME FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		Note	2024 (Rup	2023
CASH FLOWS FROM OPERATING ACTIVITIES		-	(Kup	ees <i>)</i>
Net income for the year before taxation			468,046,540	509,076,251
Adjustments for:				
Net unrealised (appreciation) / diminution on re-measureme classified as 'financial assets at fair value through profit of		5.4	(15 201 424)	24,249,767
classified as illiancial assets at fair value tiffough profit of	JI 1088	3.4	(15,301,434) 452,745,106	533,326,018
Decrease / (increase) in assets			402,740,100	000,020,010
Investments - net			190,939,961	725,806,921
Advances, deposits, prepayments and other receivable			(15,944,747)	8,733,987
			174,995,214	734,540,908
Increase / (decrease) in liabilities	ant Campany		(400 606)	(9.704.6E0)
Payable to Alfalah Asset Management Limited - Managem Payable to Central Depository Company of Pakistan Limite			(488,686) (742)	(8,794,650) (243,162)
Payable to the Securities and Exchange Commission of Pa			(603,225)	(516,421)
Accrued expenses and other liabilities	Modern		41,294,288	(19,742,170)
			40,201,635	(29,296,403)
			007.044.055	1,000,570,500
Net cash generated from operating activities			667,941,955	1,238,570,523
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units - net of refund of capital			4,910,650,217	3,937,342,234
Payments against redemption and conversion of units			(4,934,862,925)	(7,308,447,112)
Dividend paid			(264,508,577)	(236,513,148)
Net cash used in financing activities			(288,721,285)	(3,607,618,026)
Net increase / (decrease) in cash and cash equivalents	during the year		379,220,670	(2,369,047,503)
Cash and cash equivalents at the beginning of the year			574,904,882	2,943,952,385
Cash and cash equivalents at the end of the year		4	954,125,552	574,904,882
The annexed notes 1 to 23 form an integral part of these fir	nancial statements.			
For Alfa	lah Asset Management Limited (Management Company)			
	(тышдетет сотрину)			
Chief Evenutive Officer	Chief Financial Officer		Diussa	
Chief Executive Officer	Chief Financial Officer		Directo)F

ALFALAH GHP ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 between IGI Funds Limited and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 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). The Fund has been given a stability rating of AA-(f) by Pakistan Credit Rating Agency Limited (PACRA) dated April 09, 2024 (2023: AA-(f) dated April 13, 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 Standard Board (IASB) as notified under the Companies Act 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

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

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 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 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 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 Distribution 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 exdividend 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 sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks and other income is recognised on an accrual basis.

3.11 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	953,923,333	574,894,882
Current accounts	4.2	202,219	10,000
		954,125,552	574,904,882

- **4.1** This includes balances of Rs. 49.09 million (2023: Rs. 57.40 million) maintained with Bank Alfalah Limited (a related party) that has an expected profit rate of 20.00% (2023: 20.40%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 10.00% to 20.13% (2023: 8.50% to 21.00%) per annum.
- 4.2 This includes Rs. 0.01 million (2023: Rs. 0.01 million) held with Bank Alfalah Limited (a related party).

		Note	2024	2023
5	INVESTMENTS		(Rupees)	
	Investments - 'at fair value through profit or loss'			
	Corporate sukuk certificates	5.1	707,298,250	880,334,699
	Short term sukuk certificates	5.2	300,000,000	175,000,000
	Government securities - GoP Ijara sukuk certificates	5.3	512,037,622	639,639,700
			1,519,335,872	1,694,974,399

5.1 Corporate sukuk certificates

					date As at Purchased matured July 1, during the during the						Unrealised	Market Valu	et Value as a percentage of	
Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date			As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 30, 2024	appreciation / (diminution) as at June 30, 2024	net assets of the Fund	total investments of the Fund		
COMMERCIAL BANKS										Rupees			%	
Meezan Bank Limited (AA+, VIS Face Value Rs. 1,000,000)	Semi-Annually / at maturity	6M Kibor + 0.9%	January 9, 2020	January 9, 2030	158		-	158	158,800,967	159,027,000	226,033	6.28%	10.47%	
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-Annually / at maturity	6M Kibor + 0.5%	December 2, 2022	February 12, 2032	222	-		222	222,304,222	222,732,600	428,378	8.79%	14.66%	
ENGINEERING Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 437,500)	Quarterly	3M Kibor + 1.3%	March 2, 2021	March 2, 2026	240	-	-	240	99,000,000	105,388,500	6,388,500	4.16%	6.94%	
POWER GENERATION & DISTRIBUTION The Hub Power Company Limited (AA+, PACRA, Face Value Rs. 25,000)	Quarterly	3M Kibor + 1.9%	August 22, 2019	August 22, 2023	4,345	-	4,345	-						
Hub Power Holding Company Limited (AA+, PACRA, Face Value Rs. 75,000)	Semi-Annally	6M Kibor + 2.5%	November 12, 2020	November 12, 2025	235		-	235	16,078,700	17,968,688	1,889,988	0.71%	1.18%	
Engro Powergen Thar (Private) Limited (AA-, PACRA, Face Value Rs. 2,500)	Quarterly / Annualy	3M Kibor + 1.1%	August 2, 2019	August 2, 2024	9,600		-	9,600	18,184,586	24,014,400	5,829,814	0.95%	1.58%	
K-Electric Limited (AA, PACRA, Face Value Rs. 3,250)	Quarterly	3M Kibor + 1.7%	August 3, 2020	August 3, 2027	11,500	-		11,500	37,328,197	38,029,062	700,865	1.50%	2.50%	
Pakistan Energy Sukuk II (AAA, VIS, Face Value Rs. 5,000)	Semi-Annally	6M Kibor + 0.1%	May 21, 2020	May 21, 2030	23,000	-		23,000	115,023,000	115,138,000	115,000	4.54%	7.58%	
PHARMACEUTICAL OBS AGP (Pvt.) Limited (A+, VIS, Face Value Rs. 1,000,000)	Quarterly	24.63%	November 29, 2023	November 29, 2030	-	25	-	25	25,000,000	25,000,000	-	0.99%	1.65%	
Total as on June 30, 2024									691,719,672	707,298,250	15,578,578	27.92%	46.55%	
Total as on June 30, 2023									903,813,166	880,334,699	(23,478,466)	-		

5.2 Short term sukuk certificates

/				Maturity date		Number of	certificates		Carrying Value		Unrealised	Market Value as a percentage of	
Name of the security	Profit payments / principle redemptions	Profit rate	Issue date		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at July 1, 2024	Carrying Value as at June 30, 2024		appreciation / (diminution) as at June 30, 2024	net assets of the Fund	total investments of the fund
										Rupees			- %
K-Electric STS XVI (A1+, PACRA, Face Value Rs. 1,000,000)	Semi-Annally	6M Kibor + 0.3%	April 11, 2023	October 11, 2023	25	-	25	-		-	-		-
Abhi (Pvt.) Limited (A1+, PACRA, Face Value Rs. 1,000,000)	Semi-Annally	6M Kibor + 2.6%	May 11, 2023	November 11, 2023	150	-	150		-	-	-	-	-
JDW Sugar Mills Limited (A+, VIS, Face Value Rs.1,000,000)	Quarterly	3M Kibor + 1.55%	December 18, 2024	June 18, 2024		250	250	-		-	-	-	-
Pakistan Telecommunication Company Limited STS- IV (A-1+, VIS Face value: Rs. 1,000,000)	Semi-Annally	6M Kibor + 0.15%	June 12, 2024	December 12, 2024		300	-	300	300,000,000	300,000,000	-	11.84%	19.75%
Total as on June 30, 2024									300,000,000	300,000,000	-	11.84%	19.75%
Total as on June 30, 2023									175,000,000	175,000,000			
									·	·	·	•	

5.3 Government securities - GoP Ijara sukuk certificates

	Duefit mermant /					Number of	certificates		Caumilian Value		Unrealised		value as a entage of
Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024	Carrying Value as at June 30, 2024	Market Value as at June 30, 2024	appreciation / (diminution) as at June 30, 2024		total investments of the Fund
										(Rupees)			. %
oP Ijarah Sukuk Certificates IS (VRR) - XXII	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	600	-	-	600	59,826,000	60,450,000	624,000	2.39%	3.98%
oP Ijarah Sukuk Certificates IS (VRR) - XXI	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	3,000	200	3,000	200	20,082,000	19,992,000	(90,000)	0.79%	1.32%
oP Ijarah Sukuk Certificates IS (VRR) - XXX	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	1,420	4,100	5,520	-	-	-	-	-	-
oP Ijarah Sukuk Certificates IS (VRR) - XXXI	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	350	2,036	2,386	-	-	-	-	-	-
oP Ijarah Sukuk Certificates IS (VRR) - XXXII	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted average 6 months T-Bills	1,000	-	1,000	-	-	-	-	-	-
oP Ijarah Sukuk Certificates S (VRR) - XL	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted average 6 months T-Bills		250	-	250	25,000,000	25,085,000	85,000	0.99%	1.65%
oP Ijarah Sukuk Certificates S (VRR) - XLI	Semi-annually / At maturity	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	-	1,750	1,750	-	-	-	-	-	-
P Ijarah Sukuk Certificates S (VRR) - XLII	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	-	3,500	1,750	1,750	176,758,750	175,280,000	(1,478,750)	6.92%	11.54%
oP Ijarah Sukuk Certificates S (VRR) - XXXVII	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	-	350	350	-	-	-	-	-	-
P Ijarah Sukuk Certificates S (VRR) - XXXVIII	Semi-annually / At maturity	September 20, 2023	September 20, 2024	Weighted average 6 months T-Bills	-	1,250	1,250		-	-	-	-	-
oP Ijarah Sukuk Certificates S (VRR) - XXXIX	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	-	9,064	8,460	604	60,461,017	60,575,160	114,143	2.39%	3.99%
P Ijarah Sukuk Certificates S (VRR) - XXXVIII	Semi-annually / At maturity	September 20, 2023	September 20, 2024	Weighted average 6 months T-Bills	-	2,910	1,250	1,660	165,346,200	165,933,600	587,400	6.55%	10.92%
oP Ijarah Sukuk Certificates S (FRR) - XXXIII	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%		1,200	1,200	-		-	-	-	-
P Ijarah Sukuk Certificates S (FRR) - XXXIV	Semi-annually / At maturity	October 09, 2023	October 09, 2024	22.49%		9,000	9,000	-		-	-	-	-
oP Ijarah Sukuk Certificates S (FRR) - XI	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	50	·	-	50	4,504,000	4,379,000	(125,000)	0.17%	0.29%
oP Ijarah Sukuk (1 year) *	Semi-annually / At maturity	December 11, 2023	December 09, 2024	18.01%	-	9,947	9,925	22	98,361	101,838	3,477	-	0.01%
oP ljarah Sukuk (1 year) *	Semi-annually / At maturity	May 10, 2024	May 09, 2025	18.99%	-	36	7	29	124,362	124,874	512	-	0.01%
oP ljarah Sukuk (1 year) *	Semi-annually / At maturity	April 26, 2024	April 25, 2025	18.67%	-	13	5	8	34,023	34,744	721	-	-
oP ljarah Sukuk (1 year) *	Semi-annually / At maturity	May 24, 2024	May 23, 2025	18.83%	-	26	7	19	80,053	81,406	1,353	-	0.01%
otal as on June 30, 2024									512,314,766	512,037,622	(277,144)	20.20%	33.70%
otal as on June 30, 2023									640,411,000	639.639.700	(771,300)		

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

5.4	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2024 (Rupe	2023 ees)
	Market value of investments	5.1, 5.2 & 5.3	1,519,335,872	1,694,974,399
	Less: carrying value of investments	5.1, 5.2 & 5.3	(1,504,034,438)	(1,719,224,166)
			15,301,434	(24,249,767)
6	ADVANCES, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE			
	Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
	Prepayments		14,752	17,272
	Profit receivable on:			
	- Balances with banks		50,603,570	21,032,516
	- Corporate sukuk certificates		31,891,552	44,988,916
	- Government securities - GoP Ijara sukuk certificates		29,209,389	29,921,375
	Advance tax	6.1	4,388,330	4,202,767
			116,207,593	100,262,846

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

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

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2024 (Rupe	2023 ees)
	Remuneration payable	7.1	2,496,380	2,517,582
	Sindh Sales Tax payable on remuneration of the Management			
	Company	7.2	324,529	327,286
	Allocated expenses payable	7.3	620,158	1,046,161
	Selling and marketing expenses payable	7.4	1,218,979	1,255,206
	Sales load payable		2,954	5,451
	Provision for Federal Excise Duty and related Sindh Sales Tax			
	on remuneration of the Management Company	7.5	879,346	879,346
			5,542,346	6,031,032

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a rate of 1.10% (2023: 0.25%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the year, an amount of Rs. 3.486 million (2023: Rs. 5.482 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 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 0.05% (2023: 0.05%) 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 July 1, 2023 to June 30, 2024	Rate applicable from July 1, 2022 to June 30, 2023
0.05% per anumm of the average annual net assets of	0.25% per anumm of the average annual net assets of
the Fund	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 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.78 million (June 30, 2023: Rs. 0.88 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

7.6 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	Note	2024	2023
	PAKISTAN LIMITED - TRUSTEE		(Rupe	es)
	Remuneration payable to the Trustee	8.1	213,361	214,018
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	27,737	27,822
	CDS charges payable		1,774,360	1,774,360
			2,015,458	2,016,200
	ese charges payable			

- **8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.17%) per annum of the average annual net assets of the Fund.
- **8.2** During the year, an amount of Rs. Rs. 0.238 million (2023: Rs. 0.373 million) was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	•	9.1	161,727	764,952

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.

		Note	2024	2023	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees)		
	Auditors' remuneration payable		311,657	218,798	
	Settlement charges payable		151,378	181,605	
	Transaction charges payable		314,984	153,222	
	Withholding and capital gain tax payable		43,293,166	4,356,218	
	Printing charges payable		205,471	190,582	
	Shariah advisory fee payable		550,721	489,350	
	Rating fee payable		154,167	252,946	
	Sales load payable		3,527,272	1,398,916	
	Other payable		27,109	-	
			48.535.925	7.241.637	

11 CONTINGENCIES AND COMMITMENTS

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

12 AUDITORS' REMUNERATION

Annual audit fee	162,303	177,381
Fee for other certifications	162,303	93,124
Out of pocket expenses	32,461	41,063
Sindh Sales Tax	28,565	24,925
	385,632	336,493

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.55% (2023: 1.29%) which includes 0.23% (2023: 0.08%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

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 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

15.1 Unit holders' fund

T Offic Holder's Turid	For The Year Ended June 30, 2024									
		T	1	1 1	For The Yea	ar Ended June	30, 2024		l l	
	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
Associated companies / undertakings			(Units)					(Rupees)		
Alfalah Asset Management Limited (Management Company) Alfalah GHP Islamic Prosperity Planning Fund -	25	- /-		25	-	2,540	-	-	45	-
Islamic Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund -	432,637	90,272	51,734	272,455	302,188	44,486,548	10,000,000	5,319,687	51,648,747	31,210,974
Islamic Balanced Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund -	998,867	90,272	147,271	376,182	860,228	102,709,998	10,000,000	15,143,339	84,023,441	88,847,187
Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund -	181,231	300,819		482,050	-	18,635,349	33,500,000	-	24,050,633	-
Islamic Capital Preservation Plan IV Alfalah GHP Islamic Prosperity Planning Fund II -	62,090		-	62,090	-	6,397,895	-	-	6,716,713	-
Alfalah Islamic Capital Preservation Plan VI Key management personnel	-	257,274		257,274	-		28,500,000	-	14,244,607	-
Director – Structured Investments & Digital Transformation		285	25	156	154		32,137	2.587	17,465	15,906
Vice President - IT	9,011	200	1,575	41	10.545	926,570	32,13 <i>1</i> -	161,944	5,079	1,089,084
Head of Investors Relation Department	7	18	1,070	11	14	698	2,149	-	1,408	1,446
Head of Human Resources	12	-	2	_''	14	1,245	2,140	219	1,400	1,459
Head of Digital Transformation	- "-	8	1	9	-	-	1,008	87	1,019	-
					For The Yea	ar Ended 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 reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
Associated companies / undertakings			(Units)					(Rupees)		
Alfalah Asset Management Limited (Management Company) Alfalah GHP Islamic Prosperity Planning Fund -	22	3	•	-	25	2,529	-	276	-	2,540
Islamic Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund-	577,212	31,058	54,457	230,090	432,637	59,105,952	3,240,000	5,576,440	24,900,000	44,486,548
Islamic Balanced Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund -	1,587,086	-	125,732	713,951	998,867	162,516,027		12,874,811	77,100,000	102,709,998
Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund -	2,016,089	827,113	22,812	2,684,783	181,231	206,445,463	86,140,000	2,335,963	286,800,000	18,635,349
Islamic Capital Preservation Plan IV Alfalah GHP Islamic Prosperity Planning Fund II -	379,987	21,089	7,815	346,801	62,090	38,910,338	2,200,000	800,321	37,420,000	6,397,895
Alfalah Islamic Capital Preservation Plan VI Key management personnel	1,537,003	1,289,786	-	2,826,789	-	157,387,614	139,931,503	-	308,905,244	-
Chief Excutive Officer	_	67,405	_	67,405	-		7,578,021	_	7,776,538	
Vice President - IT	8,033	-	983	5	9,011	82,259	100,628		500	926,570
Head of Investors Relation Department	6		1	-	7	614			80	698
Head of Human Resources	11	-	1	-	12	1,105	-	77	-	1,245

Milatah Asset Management Limited - Management Company 26,817,643 34,186,830 3,486,294 5,481,922 Allocated expenses 1,218,379 2,328,628 3,233,628	Transactions during the year		2024	2023
Remuneration of the Management Company 28,817,643 42,168,630 Sinds hasies tax on remuneration of the Management Company 3,486,294 2,332,629 Bank Alfalah Limited Profit on bank balances 8,305,483 2,335,855 Bank charges 99,500 1,000,500 CDC-Trustee AlSRF - Alfalah Islamic Stable Return Plan I GoP ijara sukuk certificates - Purchase 99,500 1,000,500 Alfalah GHP Islamic Pension Fund - Money Market GoP ijara sukuk certificates - Purchase 99,500 1,000,500 Alfalah GHP Islamic Pension Fund - Money Market GoP ijara sukuk certificates - Sale 2,37,711 372,921 372,9	Alfalah Assat Managament Limited Managament Company		(Ru	oees)
Sindh sales tax on romuneration of the Management Company A,846,294 5.481,922 5.2832,633 580 321,218,979 2.332,629 580 321,218,979 2.332,629 580 321,218,979 3.232,629 580 321,818 55,000 58			06 047 640	12 169 620
Allocated expenses 1,218,979 2,382,628 3,281 3,218,979 2,332,629 3,281 3,218,979 3,232,629 3,281 3,218,979 3,232,629 3,281				
Sank Alfalah Limited				
Profit on bank balances	·			
Profit on bank balances 8,305,483 2,355,855 8ank charges 21,818 55,000 Alfalah GHP Money Market Fund K-Electric Limited STS - XIII - Sale - 172,000,000 CDC-Trustee AISRF - Alfalah Islamic Stable Return Plan I GP Jiara sukuk certificates - Purchase 99,500 1,000,500 Alfalah GHP Islamic Pension Fund - Money Market GP Jiara sukuk certificates - Sale - 20,390,344 Central Depository Company of Pakistan Limited - Trustee 1,828,544 2,868,621 Sindh Sales Tax on remuneration of the Trustee 237,711 372,921 CDS charges 1,828,544 2,868,621 Sindh Sales Tax on remuneration of the Management Company Remuneration payable 2,496,380 2,517,582 Sindh Sales Tax payable on remuneration of the Management Company 324,529 327,286 Sales Island Sales Tax payable on remuneration of the Management Company 2,496,380 2,517,582 Sales Island Sales Tax payable on remuneration of the Management Company 324,529 327,286 Sales Island Sales Tax payable on remuneration of the Management Company 879,346 879,346 Sales Island Sales Tax payable on remuneration of the Management Company 879,346 879,346 Bahances with banks 60,912,479 57,407,936 Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company 879,346 879,346 Bahances with banks 60,912,479 57,407,936 Profit receivable 213,361 214,018 Sindh Sales Tax payable to the Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 2,954 2,155,552 Security deposit 1,180,4511 1,180,	Selling and marketing expenses		1,216,979	2,332,029
Bank charges				
Alfalah GIP Money Market Fund				
C-DC-Trustee AISRF - AIfalah Islamic Stable Return Plan I GoP Jara sukuk certificates - Purchase 99,500 1,000,500	Bank charges		21,818	55,000
CDC-Trustee AISRF - Alfalah Islamic Stable Return Plan I GoP Ijara sukuk certificates - Purchase	Alfalah GHP Money Market Fund			
Alfalah GHP Islamic Pension Fund - Money Market GoP Jiara sukuk certificates - Sale	K-Electric Limited STS - XIII - Sale		-	172,000,000
Alfalah GHP Islamic Pension Fund - Money Market GoP Jiara sukuk certificates - Sale	CDC-Trustee AISRF - Alfalah Islamic Stable Return Plan I			
Central Depository Company of Pakistan Limited - Trustee Remuneration of the Trustee 1,828,544 2,868,621 377,711 372,921 CDS charges 237,711 372,921 CDS charges 237,711 372,921 CDS charges 2,496,380 2,517,582 327,286 32,517,582 32,517,517,517,517,517,517,517,517,517,517			99,500	1,000,500
Central Depository Company of Pakistan Limited - Trustee Remuneration of the Trustee 1,828,544 2,868,621 377,711 372,921 CDS charges 237,711 372,921 CDS charges 237,711 372,921 CDS charges 2,496,380 2,517,582 327,286 32,517,582 32,517,517,517,517,517,517,517,517,517,517	Alfalah GHP Islamic Pension Fund - Money Market			
Central Depository Company of Pakistan Limited - Trustee 1,828,544 2,868,621 3101 372,921 372,			_	20.390.344
Remuneration of the Trustee 1,828,544 2,888,621 237,711 372,921 CDS charges 237,711 372,921 CDS charges 558,000	Co. I janu canan commounts Cano			_0,000,011
Sindh Sales Tax on remuneration of the Trustee				
CDS charges			1,828,544	
Milatah Asset Management Limited - Management Company Remuneration payable 2,496,380 2,517,582 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 324,529 327,286 328,520 328			237,711	
Alfalah Asset Management Limited - Management Company 2,496,380 2,517,582 327,286 321,245 324,529 327,286 321,046,161 324,525 327,286 322,526	CDS charges		-	558,000
Remuneration payable 2,496,380 2,517,582 Sindh Sales Tax payable on remuneration of the Management Company 324,529 327,286 Allocated expenses payable 620,158 1,046,161 Selling and marketing expenses payable 2,954 5,451 1,218,979 1,255,206 5,451 Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company 879,346 879	Balances outstanding during the year			
Sindh Sales Tax payable on remuneration of the Management Company 324,529 327,286 Allocated expenses payable 620,158 1,046,161 1,218,979 1,255,206 32,954 5,451 70 70 70 70 70 70 70 7				
Allocated expenses payable 620,158 1,046,161 Selling and marketing expenses payable 2,954 5,451			· ·	
Selling and marketing expenses payable 1,218,979 1,255,206 Sales load payable 2,954 5,451 Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company 879,346 879,346 Bank Alfalah Limited Balances with banks 60,912,479 57,407,936 Profit receivable 1,615,788 2,188,039 Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 1,774,360 1,774,360 Security deposit 100,000 100,000 FINANCIAL INSTRUMENTS BY CATEGORY At amortised cost Total or loss Financial assets (Rupees) 954,125,552 Balances with banks 954,125,552 1,519,335,872 1,519,335,872 Investments 9,54,125,552 1,519,335,872 1,519,335,872 1,519,335,872 1,519,335,872 1,519,335,872 1,519,335,872 1,519,335,872 1,519,335,872 2,585,265,935 Financial liabilities 1,065,930,063			·	·
Sales load payable 2,954 5,451				
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company				
Bank Alfalah Limited 879,346 879,346 Balances with banks 60,912,479 57,407,936 Profit receivable 1,615,788 2,188,039 Central Depository Company of Pakistan Limited - Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 1,774,360 1,774,360 Security deposit 100,000 100,000 FINANCIAL INSTRUMENTS BY CATEGORY At fair value through profit or loss Total Financial assets Rupees) 954,125,552 Balances with banks 954,125,552 - 954,125,552 Investments - 1,519,335,872 1,519,335,872 1,519,335,872 1,519,335,872 2,585,265,935 Financial liabilities 111,804,511 - 1,118,04,511 - 1,118,04,511 - 1,519,335,872 2,585,265,935 Financial liabilities Payable to Alfalah Asset Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458			2,954	5,451
Bank Alfalah Limited Balances with banks 60,912,479 57,407,936 Profit receivable 1,615,788 2,188,039 Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 1,774,360 1,774,360 Security deposit 100,000 100,000 FINANCIAL INSTRUMENTS BY CATEGORY At amortised cost At fair value through profit or loss Total Financial assets Balances with banks 954,125,552 - 954,125,552 Investments - 1,519,335,872 1,519,335,872 Deposits and other receivables 111,804,511 - 111,804,511 Financial liabilities - 1,519,335,872 2,585,265,935 Financial liabilities Payable to Alfalah Asset Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458<			070 246	070 246
Balances with banks 60,912,479 57,407,936 Profit receivable 1,615,788 2,188,039 Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 1,774,360 1,774,360 Security deposit 100,000 100,000 FINANCIAL INSTRUMENTS BY CATEGORY At amortised cost At fair value through profit or los Total or los Financial assets Balances with banks 954,125,552 - 954,125,552 Investments - 1,519,335,872 1,519,335,872 1,519,335,872 Deposits and other receivables 111,804,511 - 111,804,511 Limited - Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Alfalah Asset Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458 - 2,015,458 <td< td=""><td>on remuneration of the Management Company</td><td></td><td>079,340</td><td>079,340</td></td<>	on remuneration of the Management Company		079,340	079,340
Profit receivable 1,615,788 2,188,039 Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 1,774,360 1,774,360 Security deposit 100,000 100,000 FINANCIAL INSTRUMENTS BY CATEGORY At amortised cost At fair value through profit or loss Financial assets Balances with banks 954,125,552 - 954,125,552 Investments - 1,519,335,872 1,519,335,872 1,519,335,872 Deposits and other receivables 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 1,519,335,872			60 012 470	E7 407 026
Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 1,774,360 1,774,360 Security deposit 100,000 100,000 FINANCIAL INSTRUMENTS BY CATEGORY At amortised cost At fair value through profit or loss Total Financial assets Balances with banks 954,125,552 - 954,125,552 Investments - 1,519,335,872 1,519,335,872 1,519,335,872 Deposits and other receivables 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 111,804,511 - 1,519,335,872 2,585,265,935 Financial liabilities 5,542,346 - 5,542,346 <td></td> <td></td> <td>· ·</td> <td></td>			· ·	
Remuneration payable to the Trustee 213,361 214,018 Sindh Sales Tax payable on remuneration of the Trustee 27,737 27,822 CDS charges payable 1,774,360 1,774,360 100,000 100,000			1,013,700	2,100,009
Sindh Sales Tax payable on remuneration of the Trustee CDS charges payable Security deposit 1,774,360 1,774,360 100,000 100,000 100,000			242.004	24424
CDS charges payable Security deposit				•
Total Prinancial assets Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities 100,000				
At amortised cost At fair value through profit or loss Section 1,519,335,872 Section 2,552 Section 3,519,335,872 Section 3,542,346 Section 3,542,346 Section 3,542,759 S	9 , 9			
At amortised cost At fair value through profit or loss	decurity deposit		100,000	100,000
At amortised cost At fair value through profit or loss			2224	
At amortised cost through profit or loss Total	FINANCIAL INSTRUMENTS BY CATEGORY		=*= :	
Financial assets (Rupees) Balances with banks 954,125,552 - 954,125,552 Investments - 1,519,335,872 1,519,335,872 Deposits and other receivables 111,804,511 - 111,804,511 Payable to Alfalah Asset Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458 - 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759				Total
Financial assets Balances with banks 954,125,552 - 954,125,552 Investments - 1,519,335,872 1,519,335,872 Deposits and other receivables 111,804,511 - 111,804,511 Investments - 1,519,335,872 2,585,265,935 Financial liabilities - 2,585,265,935 Payable to Alfalah Asset Management Limited - - 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan - 2,015,458 - 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759		cost	or loss	
Investments	Financial assets		(Rupees)	
Deposits and other receivables 111,804,511 - 111,804,511 1,065,930,063 1,519,335,872 2,585,265,935 Financial liabilities Payable to Alfalah Asset Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458 - 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759	Balances with banks	954,125,552	-	954,125,552
Financial liabilities 1,065,930,063 1,519,335,872 2,585,265,935 Payable to Alfalah Asset Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458 - 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759	Investments	-	1,519,335,872	
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759	Deposits and other receivables		<u> </u>	
Payable to Alfalah Asset Management Limited - Management Company 5,542,346 Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759	Financial liabilities	1,065,930,063	1,519,335,872	2,585,265,935
Management Company 5,542,346 - 5,542,346 Payable to Central Depository Company of Pakistan 2,015,458 - 2,015,458 Limited - Trustee 2,015,458 - 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759				
Payable to Central Depository Company of Pakistan Limited - Trustee 2,015,458 - 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759		5 542 346	_	5 542 346
Limited - Trustee 2,015,458 - 2,015,458 Accrued expenses and other liabilities 5,242,759 - 5,242,759		5,572,540	-	0,042,040
Accrued expenses and other liabilities 5,242,759 - 5,242,759		2.015.458	-	2.015.458
			-	
	•			
	-			

		2023		
	At amortised cost	At fair value through profit or loss	Total	
		(Rupees)		
Financial assets				
Balances with banks	574,904,882	-	574,904,882	
Investments	-	1,694,974,399	1,694,974,399	
Deposits and other receivables	96,042,807	<u> </u>	96,042,807	
	670,947,689	1,694,974,399	2,365,922,088	
Financial liabilities				
Payable to Alfalah Asset Management Limited -				
Management Company	6,031,032	-	6,031,032	
Payable to Central Depository Company of Pakistan			-	
Limited - Trustee	2,016,200	-	2,016,200	
Advance against issuance of units - net	100,000	-	100,000	
Accrued expenses and other liabilities	2,885,419		2,885,419	
	11,032,651		11,032,651	

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 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 risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the

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 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 KIBOR based sukuk certificates and 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 for the year and net assets of the Fund would have been higher / lower by Rs. 24.57 million (2023: Rs. 18.18 million).

The composition of the Fund's investment portfolio, profit 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.

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			
	Exposed to yield / profit risk					
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
			-	(Rupees)		
On-balance sheet financial instruments						
Financial assets Balances with banks	10.00% to 20.13%	954,125,552	_	1		954,125,552
Investments	11.40% to 24.98%		385,660,160	939,005,850	4,721,862	1,519,335,872
Deposits and other receivables	11.40 /0 to 24.50 /0	-	-	-	111,804,511	111,804,511
Sub total		1,144,073,552	385,660,160	939,005,850	116,526,373	
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company			· -		5,542,346	5,542,34
Payable to Central Depository Company of					0,012,010	0,012,01
Pakistan Limited - Trustee		-	-	-	2,015,458	2,015,458
Accrued and other liabilities		-	-	-	5,242,759	5,242,75
Sub total		-	-	-	12,800,563	12,800,56
On-balance sheet gap		1,144,073,552	385,660,160	939,005,850	103,725,810	2,572,465,37
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap		1,144,073,552	385,660,160	939,005,850		
Cumulative profit rate sensitivity gap		1,144,073,552	1,529,733,712	2,468,739,562	_	
		Exp	2023 osed to yield / profi	t risk	<u> </u>	
Particulars	Effective yield / profit rate	Upto three months	osed to yield / profi More than three months and upto	More than one	Not exposed to yield / profit rate risk	Total
Particulars		Upto three	osed to yield / profi More than three	More	yield / profit	Total
On-balance sheet financial instruments	profit rate	Upto three months	More than three months and upto one year	More than one year	yield / profit	
On-balance sheet financial instruments Financial assets Balances with banks	profit rate 8.50% - 21.00%	Upto three	More than three months and upto one year	More than one year (Rupees)	yield / profit	574,904,882
On-balance sheet financial instruments Financial assets Balances with banks Investments	profit rate	Upto three months	More than three months and upto one year	More than one year	yield / profit rate risk	574,904,882 1,694,974,399
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399	yield / profit rate risk	574,904,883 1,694,974,399 96,042,803
On-balance sheet financial instruments Financial assets Balances with banks nvestments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees)	yield / profit rate risk - - 96,042,807 96,042,807	574,904,888 1,694,974,399 96,042,800 2,365,922,086
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399	yield / profit rate risk	574,904,888 1,694,974,399 96,042,800 2,365,922,086
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399	yield / profit rate risk - - 96,042,807 96,042,807	Total 574,904,888 1,694,974,399 96,042,800 2,365,922,088
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Advance against issuance of units - net	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399	yield / profit rate risk	574,904,883 1,694,974,399 96,042,803 2,365,922,086 6,031,033 - 2,016,200
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Advance against issuance of units - net Accrued and other liabilities	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399 - 1,694,974,399	yield / profit rate risk	574,904,883 1,694,974,393 96,042,803 2,365,922,086 6,031,033 - 2,016,200 00,000 2,885,413
On-balance sheet financial instruments Financial assets Balances with banks nvestments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Advance against issuance of units - net Accrued and other liabilities Sub total	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399 1,694,974,399	yield / profit rate risk	574,904,888 1,694,974,399 96,042,800 2,365,922,086 6,031,033 - 2,016,200 00,000 2,885,419 11,032,65
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Bub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Advance against issuance of units - net Accrued and other liabilities Bub total On-balance sheet gap	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399 - 1,694,974,399	yield / profit rate risk	574,904,88 1,694,974,39 96,042,80 2,365,922,08 6,031,03 - 2,016,20 00,000 2,885,41 11,032,65
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	profit rate 8.50% - 21.00%	Upto three months	osed to yield / profi More than three months and upto one year	More than one year (Rupees) 1,694,974,399 1,694,974,399	yield / profit rate risk	574,904,883 1,694,974,399 96,042,803 2,365,922,086 6,031,033 - 2,016,200
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Advance against issuance of units - net Accrued and other liabilities Sub total On-balance sheet gap Off-balance sheet financial instruments	profit rate 8.50% - 21.00%	Upto three months	More than three months and upto one year	More than one year (Rupees) 1,694,974,399 1,694,974,399 1,694,974,399	yield / profit rate risk	574,904,888 1,694,974,399 96,042,800 2,365,922,086 6,031,033 - 2,016,200 00,000 2,885,419 11,032,65
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Advance against issuance of units - net Accrued and other liabilities Sub total On-balance sheet gap	profit rate 8.50% - 21.00%	Upto three months	osed to yield / profi More than three months and upto one year	More than one year (Rupees) 1,694,974,399 1,694,974,399 1,694,974,399	yield / profit rate risk	574,904,888 1,694,974,399 96,042,800 2,365,922,088 6,031,032 - 2,016,200 00,000 2,885,419 11,032,657

(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 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.

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 hold any instruments that expose it to price risk (other than those arising from profit rate risk or currency risk) as of June 30, 2024.

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 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 redemption requests 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:

Ŀ				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
				(Runees)			

954,125,552

1,519,335,872 111,804,511

100,000 2,585,265,935

100 000

On-balance sheet financial instruments

Financial assets

Balances with banks Investments Deposits and other receivable

Financial liabilities

Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities

5,542,346	-	-	-	-	-	5,542,346
2,015,458	-	-	-	-	-	2,015,458
4,931,102	311,657	-	-	-	-	5,242,759
12,488,906	311,657	-	-	-	-	12,800,563
1.053.341.157	189.636.343	385,660,160	421.830.112	521.897.600	100.000	2.572.465.372

Net financial assets

Į.				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)			
Γ	574,904,882	-	-	-	-	-	574,904,882

On-balance sheet financial instruments

Investments	
Deposits and other receivable	

1,694,974,399 1,694,974,399 95,942,807 100,000 96,042,807 670,847,689 1,694,974,399 100,000 2,365,922,088

Financial liabilities

Financial assets
Balances with banks

Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Advance against issuance of units - net Accrued expenses and other liabilities

	6,031,032	-	-	-	-	-	6,031,032
	2,016,200						2,016,200
	2,010,200	-	-	-	-	-	2,010,200
	100,000	-	-	-	-	-	100,000
	2,666,621	218,798	-	-	-	-	2,885,419
_	10,813,853	218,798				_	11,032,651
_	10,010,000	210,730	_				11,002,001
	660,033,836	(218,798)	-	1,694,974,399	-	100,000	2,354,889,437

Net financial assets

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. 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:

	20	24	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
	(Rup	ees)	(Rup	ees)
Balances with banks	954,125,552	954,125,552	574,904,882	574,904,882
Investments	1,519,335,872	1,007,298,250	1,694,974,399	1,055,334,699
Advances, deposits, prepayments and				
other receivable	116,207,593	86,998,204	100,262,846	70,341,471
	2,589,669,017	2,048,422,006	2,370,142,127	1,700,581,052

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.

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

17.3.2 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:

Banks	Rating agency	Rating (Short Term / Long Term)	2024 % of financial assets exposed to credit risk	2023 % of financial assets exposed to credit risk
Soneri Bank Limited *	PACRA	A1+/AA-	_	-
Bank Alfalah Limited	PACRA	A1+/AAA	6.39%	1.52%
MCB Bank Limited	PACRA	A1/A+	63.86%	0.03%
Habib Bank Limited *	VIS	A-1+/AAA	0.03%	-
Dubai Islamic Bank Limited	VIS	A-1+ / AA	0.06%	0.06%
Bank Islami Pakistan Limited	PACRA	A1/AA-	0.14%	1.81%
National Bank of Pakistan	PACRA	A1+/AAA	10.56%	0.10%
Allied Bank Limited	PACRA	A1+/AAA	0.74%	0.14%
Meezan Bank Limited	VIS	A-1+/AAA	0.02%	0.01%
Habib Metropolitan Bank Limited	PACRA	A1+/AA+	0.01%	0.02%
Faysal Bank Limited	PACRA	A1+/AA	15.83%	27.87%
Al Baraka Bank (Pakistan) Limited	VIS	A-1 / A+	2.30%	68.33%
Bank Al Habib Limited	PACRA	A1+/AAA	0.03%	0.11%
U-Microfinance Bank Limited *	VIS	A-1/A+	-	0.01%
United Bank Limited *	VIS	A1+/AAA	0.02%	-
The Bank of Punjab *	PACRA	A1+/AA+	0.01%	
			100.00%	100.00%

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.

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.

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:

	-	2024		
	Level 1	Level 2	Level 3	Total
		(Rup	ees)	
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	-	707,298,250	-	707,298,250
Short term sukuk certificates	_	300,000,000	_	300,000,000
Government securities - GoP Ijara sukuk certificates		, ,		,,
,	342,862	511,694,760	-	512,037,622
	342,862	1,518,993,010	_	1,519,335,872
	-	20	23	
	Level 1	Level 2	Level 3	Total
		(Rup	ees)	
Financial assets 'at fair value through profit or loss'				
Investments				
Corporate sukuk certificates	_	880,334,699	_	880,334,699
Short term sukuk certificates	_	175,000,000	_	175,000,000
Government securities - GoP Ijara sukuk certificates				
·	-	639,639,700	-	639,639,700
	_	1,694,974,399	-	1,694,974,399

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 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.

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		

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)

(ii)

UNIT HOLDING PATTERN OF THE FUND			,	
Category	Number of unit holders	As at 3 Number of units held	0 June 2024 Amount Rupees	% of total
Individuals	4491	18,530,102	1,913,850,915	76%
Insurance Co.	21	768,009	79,322,557	3%
Retirement & Other Funds	116	4,511,254	465,937,410	18%
Others	24	719,406	74,302,679	3%
	4652	24,528,771	2,533,413,561	100%
	Nambanas	As at 30 Number of	O June 2023 Amount	0/
Category	Number of unit holders	units held	Rupees	% of total
Individuals	3999	15,794,492	1,624,092,826	69%
Insurance Co.	19	724,417	74,489,292	3%
Retirement & Other Funds	59	4,059,424	417,416,379	18%
Others	79	2,314,479	237,989,809	10%
	4156	22,892,812	2,353,988,306	100%
				
TOP TEN BROKERS BY PERCENTAGE OF COMMISS	ION PAID			30 June
				2024 %
ALFALAH CLSA SECURITIES				55.05%
C&M Management (Private Limited)				12.70%
CONTINENAL				2.54%
ICON Management				10.49% 15.21%
Magenta Capital(Pvt)Ltd. No Broker				0.33%
SUMMIT CAPITAL MARKET				4%
				30 June
				2023 %
Next Capital Limited				18.18%
BIPL Securities Limited				49.84%
Continental Exchange (Pvt.) Limited				4.45%
Summit Capital (Private) Limited				6.12%
AKD Securities Limited				21.40%

(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 Head of Fixed Income Mustafa Kamal 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							
Name of Director	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024			
M K 1' M 10 1'		/	,					
Mr. Kabir Ahmad Qureshi	v	V	v	v	V			
Mr. Khaldoon Bin Latif	✓	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Khalilullah Shaikh	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Khaled Khanfer	Leave	Leave	\checkmark	\checkmark	\checkmark			
Ms. Ayesha Aziz	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Atif Bajwa	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Sohail Sultan	\checkmark	✓	✓	✓	\checkmark			

(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

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

(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

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

(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

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

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 - AGISIF

	30 June 2024	30 June 2023 (Rupees in '000)	30 June 2022	30 June 2021	30 June 2020 (Rupees in '000)	30 June 2019
Net Assets	3,824,729	3,824,729	6,391,206	7,628,686	9,724,629	4,604,327
NAV per unit	103.2833	102.8265	102.3990	102.1553	102.0298	101.9017
Selling price per unit	104.4504	103.9884	103.5561	103.3097	103.1827	103.0532
Redemption price per unit	103.2833	102.8265	102.3990	102.1553	102.0298	101.9017
Highest selling price per unit	128.2726	118.4682	108.1036	103.8015	108.4693	107.5010
Highest redemption price per unit	125.3074	117.1445	106.8957	102.6416	107.2573	106.2998
Lowest selling price per unit	104.2045	103.5910	103.3202	103.1530	103.0741	102.9520
Lowest redemption price per unit	103.0401	102.4335	102.1657	102.0004	101.9224	101.3135
1st interim distribution per unit	Nil	Nil	0.4604	0.05686	2.8076	4.5581
Interim distribution date	N/A	N/A	29-Jul-21	29-Jul-20	26-Sep-19	29-Mar-19
2nd interim distribution per unit	Nil	Nil	1.0816	0.6052	5.3556	1.4397
Interim distribution date	N/A	N/A	26-Aug-21	1-Sep-20	27-Feb-20	29-May-19
3rd interim distribution per unit	Nil	Nil	0.7789	0.4775	2.0736	Nil
Interim distribution date	N/A	N/A	29-Sep-21	30-Sep-20	5-May-20	N/A
4th interim distribution per unit	Nil	Nil	0.5831	0.4672	0.5331	Nil
Interim distribution date	N/A	N/A	29-Oct-21	28-Oct-20	29-May-20	N/A
5th interim distribution per unit	Nil	Nil	0.4187	0.5375	Nil	Nil
Interim distribution date	N/A	N/A	27-Nov-21	28-Nov-20	N/A	N/A
6th interim distribution per unit	Nil	Nil	0.73	0.5044	Nil	Nil
Interim distribution date	N/A	N/A	28-Dec-21	29-Dec-20	N/A	N/A
7th interim distribution per unit	Nil	Nil	Nil	0.4842	Nil	Nil
Interim distribution date	N/A	N/A	N/A	28-Jan-21	N/A	N/A
8th interim distribution per unit	Nil	Nil	Nil	0.5459	Nil	Nil
Interim distribution date	N/A	N/A	N/A	25-Feb-21	N/A	N/A
9th interim distribution per unit	Nil	Nil	Nil	0.4654	Nil	Nil
Interim distribution date	N/A	N/A	N/A	27-Mar-21	N/A	N/A
10th interim distribution per unit	Nil	Nil	Nil	0.6118	Nil	Nil
Interim distribution date	N/A	N/A	N/A	30-Apr-21	N/A	N/A
11th interim distribution per unit	Nil	Nil	Nil	0.4873	Nil	Nil
Interim distribution date	N/A	N/A	N/A	28-May-21	N/A	N/A
Final distribution per unit	21.24	14.7455	4.7082	0.4686	0.4669	0.911
Final distribution date	22-Jun-24	23-Jun-23	24-Jun-22	26-Jun-21	24-Jun-20	30-Jun-19
Annualized returns	21.13%	14.88%	9.09%	6.40%	11.56%	7.60%
Income distribution	20.66%	14.40%	8.58%	5.60%	11.03%	6.55%
Weighted avg. portfolio duration	2.09 Yrs%	2.50Yrs	1.84Yrs	2.06Yrs	0.56Yrs	1.48Yrs

Return since inception is 8.87%

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 Islamic 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. Khaliullah 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 Islamic Stock Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah compliant Islamic Equity Scheme (Previously Shariah Compliant Asset Allocation Scheme)

Investment Objective

The investment objective of Alfalah GHP Islamic Stock Fund (AGIsF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

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 via investments in Shariah Compliant avenues.

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.

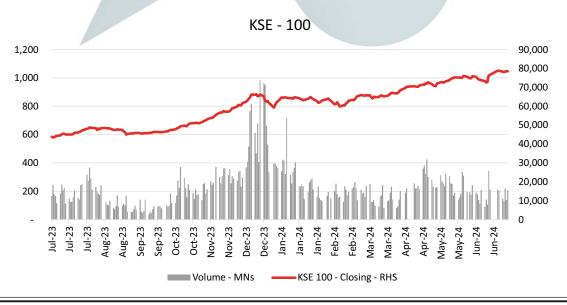
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted 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.

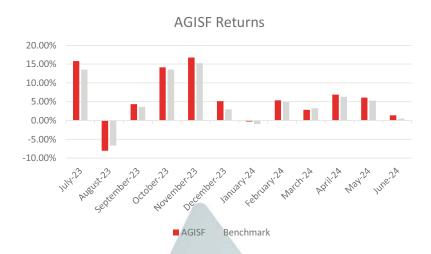
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



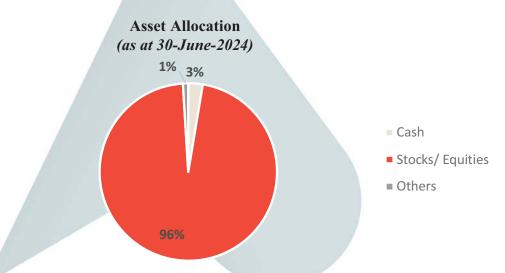
Fund Performance

During FY24, AGISF earned a return of 93.40% versus the benchmark return 78.70% during the year.

AGISF Return Vs 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 ISLAMIC 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 Islamic 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







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC STOCK FUND

We, the Shariah Advisors of the Alfalah Islamic Stock Fund ('AISF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Modified and Restated Trust Deed dated February 12, 2015 and Replacement 3rd Supplement Offering Document dated March 11, 2015 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2023 to June 30, 2024.

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2023-24 provision against Charity is made amount to Rs. 1,872,058.98/- in respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Stock Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

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Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Stock Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic Stock Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- Guidance and recommendations of the Shariah advisory committee, as notified by Commission;
 and
- Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.





4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

Chartered Accountants
Engagement Partner: Arslan Ahmed
Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic 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 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)	
à.	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. 45.210 million and investments aggregated to Rs. 2,094.565 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.	such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments



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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.

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- 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: AR202410611PvJO0fVmG

ALFALAH GHP ISLAMIC STOCK FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024 (Rupe	2023 ees)
Assets		(itapi	303)
Balances with banks	5	45,209,770	19,549,324
Investments	6	2,094,565,429	1,263,758,600
Security deposits	7	2,600,000	2,600,000
Receivable against sale of investment		20,220,219	-
Advances, prepayment, dividend and profit receivable	8	755,895	273,526
Total assets		2,163,351,313	1,286,181,450
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9	24,419,895	20,187,456
Payable to Central Depository Company of the Pakistan Limited - Trustee	10	260,639	194,350
Payable to the Securities and Exchange Commission of Pakistan	11	152,332	263,605
Payable against purchase of investments		-	4,793,538
Payable against redemption of units		199,538	-
Accrued expenses and other liabilities	12	15,694,711	8,480,676
Dividend payable		1,672,678	50,944
Total liabilities		42,399,793	33,970,569
Net assets		2,120,951,520	1,252,210,881
Unit holders' fund (as per statement attached)		2,120,951,520	1,252,210,881
Contingencies and commitments	13		
		(Number	of units)
Number of units in issue		54,884,898	33,917,239
		(Rup	ees)
Net asset value per unit		38.6436	36.9196
The annexed notes from 1 to 25 form an integral part of these financial statements.			
For Alfalah Asset Management Limited (Management Company)	ı		
Chief Executive Officer Chief Financial Officer		Directo	or

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	(Rupe	es)
Income			440 700 005
Dividend income		116,117,436	113,783,395
Profit on saving accounts in banks		1,357,665 380,237,042	8,810,995 8,229,592
Net realised gain on sale of investments		497,712,143	130,823,982
Net unrealised appreciation / (diminution) on re-measurement of investments		401,112,140	100,020,002
classified as 'financial assets at fair value through profit or loss'	6.3	614,127,539	(53,275,211)
Total income		1,111,839,682	77,548,771
Expenses			
Remuneration of Alfalah Asset Management 'Limited - Management Company	9.1	34,140,736	26,362,933
Sindh sales tax on remuneration of the Management Company	9.2	4,438,296	3,427,177
Allocated expenses	9.3	1,626,696	6,401,865
Selling and marketing expenses	9.4 10.1	19,393,779	17,356,631
Remuneration of Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on remuneration of the Trustee	10.1	2,627,085 341,521	2,300,210 299,027
Fees to Securities and Exchange Commission of Pakistan	11.1	1,545,372	263,630
Brokerage expense including sales tax expense	11.1	6,647,096	2,318,577
CDS charges expenses		80,474	2,010,077
Auditors' remuneration	14	912,197	863,164
Printing charges	• •	36,808	29,986
Fees and subscriptions		27,450	27,375
Charity expense		1,872,086	2,593,990
Shariah advisory fee		601,649	600,055
Bank and settlement charges		414,390	151,317
Total expenses		74,705,635	62,995,937
Net income for the year before taxation		1,037,134,047	14,552,834
Taxation	16	-	-
Net income for the year after taxation		1,037,134,047	14,552,834
Earnings per unit	4.13		
Allocation of net income for the year			
Net income for the year after taxation		1,037,134,047	14,552,834
Income already paid on units redeemed		(253,163,387)	(1,320,529)
mostle directly paid on diffic reasonable		783,970,660	13,232,305
			,,
Accounting income available for distribution			
- Relating to capital gain		783,970,660	1,320,529
- Excluding capital gain			11,911,776
		783,970,660	13,232,305
TI			
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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024 (Rupe	2023 ees)
Net income for the year after taxation	1,037,134,047	14,552,834
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,037,134,047	14,552,834

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023			
	0 " 1	2024					
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	
		(Rupees)			(Rupees)		
Net assets at beginning of the year	1,935,562,763	(683,351,882)	1,252,210,881	2,098,139,024	(682,827,932)	1,415,311,092	
Issuance of 61,290,432 units (2023: 13,340,044 units)							
- Capital value (at net asset value per unit			1				
at the beginning of the year)	2,262,818,235	=	2,262,818,235	492,290,312	-	492,290,312	
- Element of income	960,708,271	-	960,708,271	10,164,831	-	10,164,831	
Total proceeds on issuance of units	3,223,526,506	-	3,223,526,506	502,455,143	-	502,455,143	
Redemption of 40,322,773 units (2023: 17,774,824 units)							
- Capital value (at net asset value per unit							
at the beginning of the year) (1,488,700,662)		-	(1,488,700,662)	(655,947,885)	-	(655,947,885)	
- Element of loss	(672,572,840)	(253,163,387)	(925,736,227)	(7,776,289)	(1,320,529)	(9,096,818)	
Total payments on redemption of units	(2,161,273,502)	(253,163,387)	(2,414,436,889)	(663,724,174)	(1,320,529)	(665,044,703)	
Total comprehensive income for the year	/_	1,037,134,047	1,037,134,047	-	14,552,834	14,552,834	
Distribution for the year anded lune 20, 2024							
Distrubution for the year ended June 30, 2024 @ Rs. 32.7589 per unit declared on June 28, 2024	(222,814,739)	(754,668,286)	(977,483,025)	-	-	-	
Distribution for the year anded June 20, 2022							
Distrubution for the year ended June 30, 2023 @ Rs. 0.4491 per unit declared on June 27, 2023		-	-	(1,307,230)	(13,756,255)	(15,063,485)	
Net assets at end of the year	2,775,001,028	(654,049,508)	2,120,951,520	1,935,562,763	(683,351,882)	1,252,210,881	
Accumulated loss brought famous		(Rupees)			(Rupees)		
Accumulated loss brought forward - Realised loss		(630,076,671)			(438,182,818)		
- Unrealised loss		(53,275,211)			(244,645,114)		
		(683,351,882)			(682,827,932)		
Accounting income available for distribution	r	700 070 000			4 000 500		
- Relating to capital gain		783,970,660			1,320,529		
- Excluding capital gain		783,970,660		L	11,911,776 13,232,305		
Distrubution for the year ended June 30, 2024		700,570,000			10,202,000		
@ Rs. 32.7589 per unit declared on June 28, 2024		(754,668,286)			-		
Distribution for the year anded June 20, 2022							
Distrubution for the year ended June 30, 2023 @ Rs. 0.4491 per unit declared on June 27, 2023		-			(13,756,255)		
Accumulated losses carried forward	-	(654,049,508)			(683,351,882)		
	:	(001,010,000)		:	(000,001,002)		
Accumulated loss carried forward - Realised loss		(1,268,177,047)			(630,076,671)		
- Unrealised income / (loss)		614,127,539			(53,275,211)		
- Officerised income / (1035)	-	(654,049,508)		•	(683,351,882)		
	=	<u> </u>		=	<u> </u>		
Net and the second set the second set the second set the second s		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year Net asset value per unit at the end of the year	:	36.9196 38.6436		:	36.9032 36.9196		
inet asset value per unit at the end of the year	:	30.0430		:	30.9190		
The annexed notes from 1 to 25 form an integral part of these	financial statements						
		sset Manageme					
Chief Executive Officer	Chie	f Financial Offi	cer	_	Director	_	

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Nata	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupe	es)
Net income for the year after taxation		1,037,134,047	14,552,834
Adjustment for:			
let unrealised (appreciation) / diminution on re-measurement of investments			
classified as 'financial assets at fair value through profit or loss'	6.3	(614,127,539)	53,275,21
		423,006,508	67,828,04
Increase) / decrease in assets			
nvestments		(241,693,047)	499,87
Advances, prepayment, dividend and profit receivable		(482,369)	756,19
		(242,175,416)	1,256,07
ncrease / (decrease) in liabilities		· · · · · · · · · · · · · · · · · · ·	
Payable to Alfalah Asset Management Limited - Management Company		4,232,439	(5,477,41
Payable to Central Depository Company of the Pakistan Limited - Trustee		66,289	(32,82
Payable to the Securities and Exchange Commission of Pakistan		(111,273)	(131,11
Payable against redemption of units		199,538	-
Accrued expenses and other liabilities		7,214,035	988,00
		11,601,028	(4,653,36
let cash generated from operating activities		192,432,120	64,430,75
tet cash generated from operating activities		132,432,120	04,430,73
CASH FLOWS FROM FINANCING ACTIVITIES			
ACTI LONG FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		3,000,711,767	501,147,91
Payments against redemption and conversion of units		(2,414,436,889)	(665,044,70
Dividend paid		(753,046,552)	(13,756,25
let cash used in financing activities		(166,771,674)	(177,653,04
		(100,111,011)	(, ,
let increase / (decrease) in cash and cash equivalents during the year		25,660,446	(113,222,29
Cash and cash equivalents at the beginning of the year		19,549,324	132,771,61
Cash and cash equivalents at the end of the year	5	45,209,770	19,549,32
		/	
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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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, 2022 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 & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 The Fund is categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, 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 shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 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)].
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual 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.

3.4 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 4.2 and 6).

3.5 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.

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of 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.

4.2.1 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.

4.2.2 Classification and subsequent measurement

4.2.2.1 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.

4.2.3 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 forecast of future economic conditions. 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.

4.2.4 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. 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.

4.2.5 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 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.

4.10 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. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 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 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.

4.12 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.

4.13 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 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 year when the differences reverse based on enacted tax rates.

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

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

4.13 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.

4.14 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.

5 BALANCES WITH BANKS	Note	(Rupe	es)
Balances with banks in: - Savings accounts	5.1 & 5.2	2,656,716	3,076,024
- Current account	5.1 & 5.2	42,553,054	16,473,300
		45,209,770	19,549,324

- 5.1 The rate of return on these accounts ranges from 11.75% to 20.60% (2023: 8.50% to 21.75%) per annum. These include bank balance of Rs. 42.593 million (2023: Rs. 17.12 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.50% (2023: 19.95%) per annum.
- 5.2 This balance is maintained with Bank Alfalah Limited (a related party).

6	INVESTMENTS	Note	(Rup	ees)
	At fair value through profit or loss			
	Listed equity securities	6.1	2,086,093,009	1,252,060,760
	Units of Mutual funds	6.2	8,472,420	11,697,840
			2,094,565,429	1,263,758,600

6.1 Listed equity securities

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

								As at June 30, 2024				Paid-up value of
Name of the investee company	,	As a Note July 2023	during th	I Right	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	shares held as a percentage of total paid-up capital of the Investee Company
			(Numbe	r of shares)				(Rupees)			%	
Fertilizer												
Engro Corporation Limited		299,6	183,4	33 -	301,198	181,847	54,741,794	60,502,315	5,760,521	2.85%	2.89%	0.03%
Engro Fertilizer Limited		829,	14 330,0	00 -	457,400	701,714	75,934,384	116,638,901	40,704,517	5.50%	5.57%	0.05%
Fauji Fertilizer Bin Qasim Limited			- 295,0	00 -	-	295,000	9,865,778	10,463,650	597,872	0.49%	0.50%	0.02%
							140,541,956	187,604,866	47,062,910	8.85%	8.96%	0.11%
Cement												
Cherat Cement Company Limited		271,6	90 328,5	96 -	177,800	422,486	60,638,384	68,920,141	8,281,757	3.25%	3.29%	0.22%
D. G. Khan Cement Limited		205,0	000 180,0	00 -	139,000	246,000	12,754,749	22,206,420	9,451,671	1.05%	1.06%	0.06%
Fauji Cement Limited		1,539,0	1,837,5	00 -	725,000	2,651,500	44,311,291	60,745,864	16,434,573	2.86%	2.90%	0.11%
Kohat Cement Limited		178,	102		88,500	89,802	15,577,735	22,489,052	6,911,317	1.06%	1.07%	0.05%
Lucky Cement Limited		196,9	19,5	00 -	75,800	140,695	81,179,003	127,569,439	46,390,436	6.01%	6.09%	0.05%
Maple Leaf Cement Factory Limited		1,197,	61 1,367,5	00 -	895,000	1,670,061	58,387,401	63,462,318	5,074,917	2.99%	3.03%	0.16%
Pioneer Cement Limited		253,0	000 305,5	00 -	202,712	355,788	40,227,428	60,003,646	19,776,218	2.83%	2.86%	0.16%
							313,075,991	425,396,881	112,320,889	20.06%	20.31%	0.79%

							-	As at June 30, 2024				Paid-up value of
Name of the investee company	Note	As at July 1, 2023	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	shares held as a percentage of total paid-up capital of the Investee Company
			(Number of	f shares)				(Rupees)			%	
Power generation and distribution	040	692,918	1,864,000	_	726,000	1,830,918	193,035,617	298,586,107	105,550,490	14.08%	14.26%	0.14%
Hub Power Company Limited K-Electric Limited	6.1.3	- 092,910	19,960,000		6,997,792	12,962,208	60,388,602	60,015,023	(373,579)	2.83%	2.87%	0.14%
Nishat Chunian Power Limited		-	992,000	-	992,000	-	-	-	-	-	-	-
Nishat Power Limited		-	170,000	-	170,000	-	-	-	-	-	-	-
Saif Power Limited		-	520,000	-	520,000	- 1	253,424,219	358,601,130	105,176,911	16.91%	17.12%	0.19%
Refinery												
Attock Refinery Limited National Refinery Limited		77,000 22,500	50,500	-	127,500 22,500	-	-	-	-	-	-	-
National Refinery Limited		22,300	-	-	22,300	- 1	-	-			-	
Oil and gas marketing companies						ı						
Attock Petroleum Limited Pakistan State Oil Limited	6.1.2	22,163 269,352	- 416,971	-	22,163 266,500	- 419,823	- 58,437,413	- 69,778,781	- 11,341,368	3.29%	3.33%	0.09%
Shell Pakistan Limited	0.1.2	69,200	100,000	-	94,200	75,000	10,467,035	10,057,500	(409,535)	0.47%	0.48%	0.04%
Sui Northern Gas Pipelines Limited		482,000	609,608	-	508,500	583,108	32,153,257	37,009,865	4,856,608	1.74%	1.77%	0.09%
Hascol Petroleum Limited *	6.1.2	4,221	-	-		4,221	23,427	26,128	2,701	0.00%	0.00%	0.00%
Oil and gas exploration companies							101,081,131	116,872,274	15,791,142	5.51%	5.58%	0.22%
Mari Petroleum Company Limited		65,853	7,500	-	24,0560	75,000	83,558,492	133,710,225	50,151,733	6.30%	6.38%	0.04%
Oil & Gas Development Company Limited		1,085,099	470,000	/	594,500	960,599	89,128,633	130,036,287	40,907,653	6.13%	6.21%	0.02%
Pakistan Oilfields Limited Pakistan Petroleum Limited		160,146 1,222,065	975,000	A	160,146 909,700	1,287,365	- 110,550,028	- 150,763,315	40,213,288	7.11%	7.20%	0.05%
		, ,	,		,		283,237,153	414,509,827	131,272,674	19.54%	19.79%	0.11%
Automobile assembler Millat Tractors Limited		108,105	88,681		98,029	98,757	50,443,899	62,817,353	12,373,454	2.96%	3.00%	0.05%
Sazgar Engineering Works Limited		245,000	379,036	4 1	534,697	89,339	43,977,670	74,371,144	30,393,474	3.51%	3.55%	0.05%
Honda Atlas Cars (Pakistan) Limited			65,000	-	65,000		-	-	-	-	-	-
Pak Suzuki Motor Company Limited		-	165,000	-	165,000	-	94,421,569	137,188,497	42,766,928	6.47%	-	0.20%
Textile composite							34,421,303	137,100,437	42,700,920	0.47 %		0.20%
Interloop Limited		313,740	205,000	-	315,000	203,740	10,532,935	14,430,904	3,897,969	0.68%	0.69%	0.01%
Kohinoor Textile Limited	6.1.2	277,751	105 000	-	144,000	133,751	6,809,263	11,095,983	4,286,720	0.52%	0.53%	0.05%
Nishat Mills Limited Towellers Limited		254,167	105,000 14,701		111,000	248,167 14,701	15,074,059 2,313,737	17,582,632 2,075,194	2,508,573 (238,543)	0.83% 0.10%	0.84% 0.10%	0.07% 0.09%
			,			,	34,729,994	45,184,713	10,454,719	2.13%	2.16%	0.22%
Engineering		0.050			0.050							
Agha Steel Industries Limited International Industries Limited		2,650 41,603			2,650 41,603					-	-	-
International Steels Limited		73,900	250,000		154,737	169,163	11,399,809	14,302,732	2,902,922	0.67%	0.68%	0.04%
Mughal Iron & Steel Industries Limited			455,600		455,600	-	- 44 200 000	- 44 202 722	2,002,022	- 0.070/	- 0.000/	- 0.040/
Pharmaceuticals							11,399,809	14,302,732	2,902,922	0.67%	0.68%	0.04%
Citi Pharma Limited		495,953	250,000	-	745,953	- 1	-	-	7 -	-	-	-
Highnoon Laboratories Limited	6.1.2	24,262	12,600	-	5,500	31,362	11,830,855	22,379,296	10,548,441	1.06%	1.07%	0.06%
AGP Limited The Searle Company Limited	6.1.2	244,756 310,498	535,000	90,810	244,756 382,520	553,788	31,683,983	31,632,371	(51,613)	1.49%	1.51%	0.11%
The count company Emilion	0.1.2	0.0,.00	000,000	00,010	002,020	000,100	43,514,838	54,011,667	10,496,828	2.55%	2.58%	0.17%
Food and personal care products	640	074				07.1	4.004	0.044	000	0.000/	0.000/	0.000/
Al Shaheer Corporation Limited * National Foods Limited	6.1.2	274 143,700	-	-	143,700	274	1,981 -	2,211 -	232	0.00%	0.00%	0.00%
The Organic Meat Company Limited		-	1,397,065	-	965,000	432,065	14,801,609	15,204,367	402,758	0.72%	0.73%	0.29%
Unity Foods Limited		-	1,115,000	-	1,115,000	-	1/ 000 500	- 1E 006 E70	400.000	- 0.700/	0.700/	- 0.200/
Commercial Banks							14,803,590	15,206,579	402,990	0.72%	0.73%	0.29%
Meezan Bank Limited		980,044	223,008	-	518,675	684,377	68,673,353	163,833,010	95,159,657	7.72%	7.82%	0.04%
Bankislami Pakistan Limited		405,000	385,000	-	790,000	607 400	17 404 004	26 050 074	10 550 700	1 700/	4 700/	- 0.050/
Faysal Bank Limited		619,469	400,000	-	332,000	687,469	17,491,091 86,164,444	36,050,874 199,883,884	18,559,783 113,719,440	1.70% 9.42%	1.72% 9.54%	0.05% 0.08%
Chemical							,,	, , '	.,,			
Engro Polymer & Chemicals Limited		368,500	4.074.047	-	368,500	-	40.075.055	40 400 000	445.004	- 0.000/	- 0.0001	- 0.000/
Agritech Limited Descon Oxychem Limited		-	1,674,217 695,000	-	725,000 695,000	949,217	18,975,655 -	19,420,980	445,324	0.92%	0.93%	0.22%
			,000		,		18,975,655	19,420,980	445,324	0.92%	0.93%	0.22%
Automobile parts & accessories		24 000			24.000							
Thal Limited		24,600	-	-	24,600	-	-	-	-	-	-	-

								As at June 30, 2024				Paid-up value of
Name of the investee company	Note	As at July 1, 2023	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	shares held as a percentage of total paid-up capital of the Investee Company
			(Number of	shares)				(Rupees)			%	
Technology & communication												
Systems Limited		213,177	30,341	-	212,341	31,177	12,480,950	13,041,339	560,389	0.61%	0.62%	0.01%
Avanceon Limited		255,415	145,000	-	400,415	-	-		-	-		-
Air Link Communication Limited		-	583,388	-	260,000	323,388	20,716,827	28,726,556	8,009,729	1.35%	1.37%	0.08%
Class & Commiss							33,197,777	41,767,895	8,570,118	1.97%	1.99%	0.09%
Glass & Ceramics		273,952	561,618	_	507,298	328,272	29,261,697	38,260,102	8,998,405	1.80%	1.83%	0.19%
Tariq Glass Limited		213,932	301,010	-	307,290	320,212	29,201,097	30,200,102	0,990,400	1.00%	1.03%	0.19%
Cable & Electrical Goods												
Pakistan Cables Limited		_	150,000	_	150,000		-			-		_
Pak Elektron Limited		_	400,000	-	400,000		_	-	_	-	-	_
					,		-	-	-	-	-	-
Paper and Board												
Cherat Packaging Limited		-	134,500	-	134,500	-	-	-	-	-	-	-
-							-	-	-	-	-	-
Property			000 700		639.703							
TPL Properties Limited.		-	639,703	-	039,703	-	-	-	-	-	-	-
Real estate investment trust							-	-	-	-	-	-
TPL REIT Fund I		_	533,354	_		533,354	9.064.023	8.000.310	(1,063,713)	0.38%	0.38%	0.03%
II ENEIT GIGT			000,004			000,004	3,004,020	0,000,010	(1,000,710)	0.0070	0.0070	0.0070
Synthetic & Rayon												
Image Pakistan Limited		-	943,500	- 4	943,500	-	-	-	-	-	-	-
ŭ					,	-	-	-	-	-	-	-
Transport												
Pakistan National Shipping Corporation		-	92,200	/ -	92,200	-	-	-	-	-	-	-
			2				-	-	-	-	-	-
Miscellaneous												
Synthetic Products Limited	6.1.2	,	/2	-	-	21,398	222,539	340,656	118,117	0.02%	0.02%	0.02%
Pakistan Aluminium Beverage Cans Limited	i	144,500	260,906	-	276,225	129,181	8,396,765	9,540,017	1,143,252	0.45%	0.46%	0.04%
							8,619,304	9,880,673	1,261,369	0.47%	0.47%	0.06%
Exchange Traded Funds	0.0	4 0 4 0 0 0 0			4.070.000	770.000	4.004.740	0.470.400	0.547.000	0.400/	0.400/	40.440/
Alfalah Consumer Index (ETF)	6.2	1,848,000	/	-	1,070,000	778,000	4,924,740	8,472,420	3,547,680	0.40%	0.40%	18.11%
A4 lum - 20 2024							1 400 427 000	2,094,565,429	614,127,539			
As at June 30, 2024							1,480,437,890	2,094,000,429	014,121,039	:		
Ac of June 20, 2022							1.317.033.792	1,263,758,600	(53,275,192)			
As at June 30, 2023							1,317,033,792	1,203,730,000	(55,275,192)	:		

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which has face value of Rs 3.5 each and National Foods Limited and Thal Limited which have face value of Rs 5 each.

* Nill figures due to rounding off

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

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

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

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

	June 30	June 30, 2023			
	Bonus s	hares	Bonus shares		
Name of investee company	Number of shares withheld	Market value	Number of shares withheld	Market value	
	·	(Rupees)		(Rupees)	
Hascol Petroleum Limited	4,221	25,326	4,221	23,427	
Kohinoor Textile Mills Limited	1,287	106,821	1,287	65,521	
The Searle Company Limited	18,788	1,070,916	18,788	719,956	
Highnoon Laboratories Limited	1	714	1	357	
Al Shaheer Corporation Limited	274	2,192	274	1,981	
Pakistan State Oil Company Limited	9,103	1,511,098	9,103	1,010,524	
Synthetic Products Limited	20,494	327,904	20,494	213,138	
	54,168	3,044,971	54,168	2,034,904	

6.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs. 65.23 million (2023: Rs. 27.83 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:

	June 3	0, 2024	June 30, 2023		
Name of security	Number of shares	Market value	Number of shares	Market value	
The Hub Power Company Limited	400,000	65,232,000	400,000	27,832,000	
	400,000	65,232,000	400,000	27,832,000	

6.2 Units of open-ended mutual funds

	Issued / Issued		Redeemed	As at	As	at June 30, 202	4		alue as a stage of	Holding as percentage of	Paid-up capital of
Name of the fund	during the year	during the year	during the year	June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments	paid-up capital of investee company	investee
Number of sharesRupees%											
Alfalah Consumer Index Exchange Traded Fund	1,848,000		1,070,000	778,000	4,924,740	8,472,420	3,547,680	0.40%	0.40%	18.11%	42,962,000
Total as at June 30, 2024				;	4,924,740	8,472,420	3,547,680				
Total as at June 30, 2023					14,487,725	11,697,840	(2,789,885)				
				,					2024	:	2023

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

Market value of investments Less: Carrying value of investments	5.1 & 5.2	2,094,565,429	1,263,758,600
	5.1 & 5.2	1,480,437,890	1,317,033,792
		614,127,539	(53,275,192)

Note

-----Rupees-----

7 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

Advances, PREPAYMENT, DIVIDEND AND PROFIT RECEIVABLE Note ——Rupees Advance tax on dividend 56,726 53,2 Listing fee 29,950 - Profit receivable on bank balances 77,939 220,0 Dividend receivable 591,280 2 755,895 273,5 9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED	
Listing fee 29,950 - Profit receivable on bank balances 77,939 220,0 Dividend receivable 591,280 2 755,895 273,5	
Profit receivable on bank balances 77,939 220,0 Dividend receivable 591,280 2 755,895 273,5	30
Dividend receivable 591,280 2 755,895 273,5	
<u>755,895</u> <u>273,5</u>	1 8
	48
9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED	26
- MANAGEMENT COMPANY	
Management remuneration payable 9.1 4,927,589 2,190,0	19
Sindh sales tax payable on management remuneration 9.2 1,422,674 1,069,0	13
Allocated expenses payable 9.3 895,707 454,0	36
Selling and marketing expenses payable 9.4 10,715,189 10,079,7	00
Sales load payable 1,046,365 982,2	37
Federal Excise Duty payable on management remuneration 9.5 5,412,371 5,412,3	71_
24,419,895 20,187,4	56

- **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. The Management Company has charged remuneration at a rate of 2% till May and 3% in June (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.
- 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%.
- **9.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company has charged such expenses to the Fund at the rate of 0.10% (2023: 2.00%) of the average net assets of the Fund which has been approved by the board of directors.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates ranging from 1.01% to 1.88% (2023: 0.30% to 0.55%) of the average annual net assets of the Fund.

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 the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations on the financial statements, if any, is not determinable as at the reporting date.

9.5 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 and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.41 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.18 (2023: Re 0.16) per unit.

			2024	2023
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Rupees	S
	Trustee remuneration payable	10.1	228,689	171,989
	Sindh sales tax payable on Trustee remuneration	10.2	31,950	22,361
		_	260,639	194,350

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1,000 million	Rs. 0.7 million or 0.20% pa of NAV which ever is higher
from Rs.1,000 million and above	Rs. 2.0 million plus 0.10% per annum of NAV exceeding Rs. 1,000 million.

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%.

		Note	2024	2023
11	PAYABLE TO THE SECURITIES AND EXCHANGE		Ru _l	pees
	COMMISSION OF PAKISTAN			
	Fee payable	11.1	152,332	263,605

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.

			2024	2023	
12	ACCRUED EXPENSES AND OTHER LIABILITIES No.	ote	(Rupees)		
	Auditors' remuneration payable		821,270	481,473	
	Brokerage expense payable		2,493,933	1,094,706	
	Settlement charges		58,636	281,661	
	Withholding tax payable		9,114,943	1,397,972	
	Charity payable 12	2.1	1,872,086	2,593,989	
	Shariah advisory fee payable		756,557	735,708	
	Capital value tax payable		7,855	7,855	
	Sales load payable		250,884	198,785	
	Printing charges payable		4,665	-	
	Annual Rating fee payable		235,413	235,413	
	Conversion payable		51,944	1,293,302	
	Other liabilities	7	26,525	159,812	
		/	15,694,711	8,480,676	

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

13 CONTINGENCIES AND COMMITMENTS

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

		2024	2023
14	AUDITORS' REMUNERATION	(Rupe	es)
	Audit fee	383,921	440,000
	Review and other certification	383,921	286,569
	Out of pocket expenses	76,785	72,657
	Sindh sales tax	67,570	63,938
		912,197	863,164

15 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 4.47% (2023: 4.78%) which includes 0.42% (2023: 0.88%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

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

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 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.

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

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

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

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

17.1 Unit Holders' Fund

///	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
Associated Companies / Undertakings			(Units)					(Rupees) -		
Key Management Personnel (Employees)										
Head of Equity	24,274	289	242	24,274	531	896,186	19,739	9,340	988,507	20,520
Head of Research	8	27,240	26	27,218	56	295	1,619,268	994	1,700,239	2,158
SEVP Portfolio	32,262	-	-	32,262	(0)	1,191,100	-	-	1,353,692	(12)
Director Private Equity	11,628	11,057	9,373	11,628	20,430	429,301	789,517	362,223	789,517	789,489
Chief Operating Officer	-	25	18	-	43	-	921	700	-	1,663
Head of Compliance	9	-	6	-	15	332	-	249	-	597
Head of Fixed Income	-	3,755	1,595	1,714	3,636	-	126,465	61,662	101,178	140,508
Head of Investment Services		10,080	4,265	5,049	9,296	-	709,222	164,809	359,222	359,231
Unit holder holding 10% or more units	23,066,756	-	18,078,707	1,740,396	39,405,067	851,615,404	-	698,628,125	100,000,000	1,522,754,708
	23,134,937	52,446	18,094,232	1,842,541	39,439,074	854,132,618	3,265,132	699,228,102	105,292,355	1,524,068,863

	For the year ended June 30, 2023									
	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
Associated Companies / Undertakings			(Units)					(Rupees) -		
Key Management Personnel (Employees)										
Head of Equity	37,534	72	248	13,580	24,274	1,385,115	2,708	9,171	500,000	896,186
Head of Human Resource	8	-	-	-	8	300	-	-	-	295
SEVP Portfolio	5,257	43,918	330	17,243	32,262	194,006	1,647,537	12,189	650,106	1,191,100
Director Private Equity	-	11,509	119	-	11,628	-	424,710	4,393	-	429,301
Head of Compliance	9	-	-	-	9	327	-	-	-	332
Unit holder holding 10% or more units	24,503,820	-	277,125	1,714,189	23,066,756	904,269,364	1,667,517	10,234,823	65,000,000	851,615,404
	24,546,628	55,499	277,822	1,745,012	23,134,937	905,849,112	3,742,472	10,260,576	66,150,106	854,132,618

17.2	Other transactions during the year	2024	2023
	Associated companies / undertakings	(Rup	ees)
	Alfalah GHP Investment Management Limited - Management Company		
	Remuneration of the Management Company	34,140,736	26,362,933
	Sindh sales tax on remuneration of the Management Company	4,438,296	3,427,177
	Allocated expenses	1,626,696	6,401,865
	Selling and marketing expenses	19,393,779	17,356,631
	Sales load	178,785	262,855
	Bank Alfalah Limited - Islamic Banking Division		
	Profit on bank balances	9,394	211
	Sales Load	45,002	31,298
	Alfalah CI CA Casurities (Driverts) Limited		
	Alfalah CLSA Securities (Private) Limited	200 474	
	Brokerage expenses	200,174	-
	Other related party		
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	2,627,085	2,300,210
	Sindh sales tax on remuneration of the Trustee	341,521	299,027
	Settlement charges	80,474	600,055
	Alfalah Consumer Index Exchange Traded Fund		
	(fund managed by the Management Company)		
	Units redeemed: 1,070,000 units (2023: 140,000 units)	8,297,910	5,166,448
	Office redeemed. 1,070,000 drills (2023. 140,000 drills)	0,237,310	3,100,440
17.3	Other balances outstanding as at year end		
	Associated companies / undertakings		
	Alfalah GHP Investment Management Limited - Management Company		
	Management remuneration payable	4,927,589	2,190,049
	Sindh sales tax payable on management remuneration	1,422,674	1,069,013
	Federal excise duty payable on management remuneration	5,412,371	5,412,371
	Payable against allocated expenses	895,707	454,086
	Payable against selling and marketing expenses	10,715,189	10,079,700
	Sales load payable	1,046,365	982,237
	Bank Alfalah Limited		
	Bank balances	37,389,583	16,586,334
	Sales load payable	250,884	198,875

	2024	2023	
Alfalah CLSA Securities (Private) Limited	(Rupees)		
Brokerage expense payable	-	-	
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable	228,689	171,989	
Sindh sales tax payable on trustee remuneration	31,950	22,361	
Security deposit	100,000	100,000	
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)			
Outstanding 778,000 units (June 30, 2023: 1,848,000 units)	8,472,420	11,697,840	

17.4 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

18	FINANCIAL INSTRUMENTS BY CATEGORY		2024	
		At	At fair value	
		amortised	through profit or	Total
		cost	loss	
			Rupees	
-	Financial assets			
	Balances with banks	45,209,770	-	45,209,770
	Investments	-	2,094,565,429	2,094,565,429
	Security deposits	2,600,000	-	2,600,000
	Receivable against sale of investment	20,220,219	-	20,220,219
	Dividend and profit receivable	669,219	-	669,219
		68,699,208	2,094,565,429	2,163,264,637
ı	Financial liabilities			
ľ	Payable to Alfalah Asset Management			
	Limited - Management Company	24,419,895	-	24,419,895
ľ	Payable to Central Depository Company of			
	the Pakistan Limited - Trustee	260,639	-	260,639
ı	Payable against redemption of units	199,538	-	199,538
,	Accrued expenses and other liabilities	6,579,768	-	6,579,768
ľ	Dividend payable	1,672,678	-	1,672,678
		33,132,518	-	33,132,518
			2023	
		At	At fair value	
		amortised	through profit or	Total
		amortised cost	loss	Total
				Total
	Financial assets		loss	Total
I	Balances with banks		loss Rupees	19,549,324
I		19,549,324	loss	19,549,324 1,263,758,600
 	Balances with banks Investments Security deposits	cost	loss Rupees	19,549,324
 	Balances with banks Investments Security deposits Receivable against sale of investment	19,549,324	loss Rupees	19,549,324 1,263,758,600
 	Balances with banks Investments Security deposits	19,549,324	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296
 	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable	19,549,324 - 2,600,000	loss Rupees	19,549,324 1,263,758,600 2,600,000
 	Balances with banks Investments Security deposits Receivable against sale of investment	19,549,324 - 2,600,000 - 220,296	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296
 - -	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable	19,549,324 - 2,600,000 - 220,296	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296
 	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	19,549,324 - 2,600,000 - 220,296	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296
 	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	19,549,324 - 2,600,000 - 220,296 22,369,620 20,187,456	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456
 	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of the Pakistan Limited - Trustee	19,549,324 - 2,600,000 - 220,296 22,369,620 20,187,456 194,350	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350
1	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of the Pakistan Limited - Trustee Payable against purchase of investments	19,549,324 - 2,600,000 - 220,296 22,369,620 20,187,456 194,350 4,793,538	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538
1	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of the Pakistan Limited - Trustee Payable against purchase of investments Accrued expenses and other liabilities	20,187,456 194,350 4,793,538 7,082,704	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538 7,082,704
1	Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of the Pakistan Limited - Trustee Payable against purchase of investments	19,549,324 - 2,600,000 - 220,296 22,369,620 20,187,456 194,350 4,793,538	loss Rupees - 1,263,758,600 - - -	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538

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
Variable rate instruments (financial assets)	(Rupe	ees)
Bank balances	45,209,770	19,549,324

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						
		Expose	d to yield / profit	rate risk			
	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total	
				Rupees			
Financial assets	_						
Balances with banks	11.75% - 20.60%	45,209,770	-	-	-	45,209,770	
Investments		-	-	-	2,094,565,429	2,094,565,429	
Security deposits		-	-	-	2,600,000	2,600,000	
Receivable against sale of investment		-	-	-	20,220,219	20,220,219	
Dividend and profit receivable		-	-	-	669,219	669,219	
	•	45,209,770	-	-	2,118,054,867	2,163,264,637	

-						
-		F				
	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
L Einanaial liabilities				Runees		
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company		_	- 1		24,419,895	24,419,895
Payable to Central Depository Company the Pakistan Limited - Trustee	of	-	-	_	260,639	260,639
Payable against redemption of units		-	-	-	199,538	199,538
Accrued expenses and other liabilities		-	-	-	6,579,768	6,579,768
Dividend payable		-	-	-	1,672,678	1,672,678
		-	-	-	33,132,518	33,132,518
On-balance sheet gap (a)		45,209,770	-	-	2,084,922,349	2,130,132,119
Off-balance sheet financial instrument	s	-	-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total profit rate sensitivity gap (a+b)		45,209,770	-	-		
Cumulative profit rate sensitivity gap		45,209,770	45,209,770	45,209,770		
Г	A		20	123		
-			d to yield / profit i			
	Effective		More than		Not exposed to	
	profit rate (%)	Up to three	three months	More than one year	yield / profit rate	Total
	(10)	months	and up to one year	Olle yeal	risk	
	(12)	months	•	·	risk	
Financial assets		months	•	·	-	
Balances with banks	8.50% -21.75%	3,076,024	•	·	16,473,300	19,549,324
Balances with banks Investments			•	·	16,473,300 1,263,758,600	19,549,324 1,263,758,600
Balances with banks Investments Security deposits			•	·	16,473,300	19,549,324 1,263,758,600
Balances with banks Investments Security deposits Receivable against sale of investment			•	·	16,473,300 1,263,758,600 2,600,000	19,549,32 ² 1,263,758,600 2,600,000
Balances with banks Investments Security deposits			•	·	16,473,300 1,263,758,600	19,549,324 1,263,758,600 2,600,000 - 220,296
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable		3,076,024 - - - -	•	·	16,473,300 1,263,758,600 2,600,000 - 220,296	19,549,324 1,263,758,600 2,600,000 - 220,296
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management		3,076,024 - - - -	•	·	16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	8.50% -21.75%	3,076,024 - - - -	•	·	16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee	8.50% -21.75%	3,076,024 - - - -	•	·	16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units	8.50% -21.75%	3,076,024 - - - - 3,076,024	•	·	16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units Accrued expenses and other liabilities	8.50% -21.75%	3,076,024 - - - -	year	·	16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538 7,082,704	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538 7,082,704
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units Accrued expenses and other liabilities Dividend payable	8.50% -21.75%	3,076,024 - - - - 3,076,024	year	·	16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538 7,082,704 50,944
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units Accrued expenses and other liabilities Dividend payable Dividend payable	8.50% -21.75%	3,076,024 - - - - 3,076,024	year	·	16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538 7,082,704 50,944	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 4,793,538 7,082,704 50,944 32,308,992
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units Accrued expenses and other liabilities Dividend payable Dividend payable On-balance sheet gap (a)	8.50% -21.75% of	3,076,024	year		16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units	8.50% -21.75% of	3,076,024	year		16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992 1,250,743,204	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units Accrued expenses and other liabilities Dividend payable Dividend payable On-balance sheet gap (a) Off-balance sheet financial instrument	8.50% -21.75% of	3,076,024	year		16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992 1,250,743,204	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992 1,253,819,228
Balances with banks Investments Security deposits Receivable against sale of investment Dividend and profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company the Pakistan Limited - Trustee Payable against redemption of units Accrued expenses and other liabilities Dividend payable Dividend payable On-balance sheet gap (a) Off-balance sheet gap (b)	8.50% -21.75% of	3,076,024 - - - - - 3,076,024 - - 3,076,024	year		16,473,300 1,263,758,600 2,600,000 - 220,296 1,283,052,196 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992 1,250,743,204	19,549,324 1,263,758,600 2,600,000 - 220,296 1,286,128,220 20,187,456 194,350 4,793,538 7,082,704 50,944 32,308,992

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
	(Rupe	ees)
Investment and net assets	20,945,654	12,637,586
Income statement	20,945,654	12,637,586

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
		Rup	ees	
Balances with banks	45,209,770	45,209,770	19,549,324	19,549,324
Investments	2,094,565,429	-,5	1,263,758,600	-
Security deposits	2,600,000	2,600,000	2,600,000	2,600,000
Receivable against sale of investment	20,220,219	20,220,219	220,296	220,296
Dividend and profit receivable	669,219	582,543	53,230	
	2,163,264,637	68,612,532	1,286,181,450	22,369,620

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. 2,094 million (2023: Rs. 1,263 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.

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'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:

Bank name	Rating agency	Rating (Short Term / Long Term)	2024 202 Percentage of total bank balances	
Bank Alfalah Limited	PACRA	A1+/AA+	94.21%	84.84%
Meezan Bank Limited	VIS	A-1+/AAA	0.02%	0.04%
National Bank of Pakistan	VIS	A1+/AAA	0.00%	0.12%
Habib Bank Limited	VIS	A-1+/AAA	0.09%	0.16%
Bank Islami Pakistan Limited	PACRA	A1/AA-	0.08%	0.91%
Dubai Islamic Bank Pakistan Limited	VIS	A-1+ / AA	0.14%	1.68%
MCB Islamic Bank Limited	PACRA	A1 / A+	0.60%	0.35%
Allied Bank Limited	PACRA	A1+/AAA	4.86%	11.89%
		=	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 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 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.

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 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:

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								
45,209,770	-	-	-	-	-	45,209,770			
-	-	-	-	-	2,094,565,429	2,094,565,429			
	_	_	_	_	2 600 000	2 600 000			

20,220,219

2,163,264,637

669,219

669,219

2,097,834,648

Financial assets
Balances with banks
Investments
Security deposits
Receivable against sale of investment
Dividend and profit receivable

20,220,219

65,429,989

	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
<u>.</u>				Rupees -			
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	24,419,895	-	-	-	-	-	24,419,895
of the Pakistan Limited - Trustee	260,639	-	-	-	-	-	260,639
Payable against redemption of units	199,538	-	-	-	-	-	199,538
Accrued expenses and other liabilities	6,579,768	-		-	-	-	6,579,768
Dividend payable	1,672,678 -	-		-	-	-	1,672,678
	33,132,518	-	-	-	-	-	33,132,518
Net assets	32,297,471	-	-	-	-	2,097,834,648	2,130,132,119
				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				1			
Balances with banks	19,549,324	-	-	-	-	-	19,549,324
Investments	/ -	-	-	-	-	1,263,758,600	1,263,758,600
Security deposits Receivable against sale of investment			-		-	2,600,000	2,600,000
Dividend and profit receivable	220,296		_		_	_	220,296
Dividend and profit receivable	19,769,620			-	-	1,266,358,600	1,286,128,220
Financial liabilities	.0,.00,020					.,200,000,000	.,200, .20,220
Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	20,187,456	-	-	-	-	-	20,187,456
of the Pakistan Limited - Trustee	194,350	4	_	_	-	_	194,350
Payable against purchase of investments	4,793,538		_	-	_	-	4,793,538
Accrued expenses and other liabilities	7,082,704	-	-	-	-	-	7,082,704
Dividend payable	50,944	- ^	-	-	4	-	50,944
	32,308,992	-		-	7-	-	32,308,992

20 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 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 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:

		June 30, 2024				
Financial assets at fair value	Level 1	Level 2	Level 3	Total		
through profit or loss		(Ru _l	pees)			
Investments						
Listed equity securities	2,086,093,009	-	-	2,086,093,009		
Units of mutual funds	8,472,420	-		8,472,420		
	2,094,565,429	-		2,094,565,429		
	<u></u>					
		June 3	30, 2023			
Financial assets at fair value	Level 1	June 3 Level 2	0, 2023 Level 3	Total		
Financial assets at fair value through profit or loss	Level 1	Level 2	T	Total		
	Level 1	Level 2	Level 3	Total		
through profit or loss	Level 1	Level 2	Level 3	Total		
through profit or loss Investments		Level 2	Level 3			

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 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

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

As at 30 June 2024					
Number of unit holders	Number of units held	Amount Rupees	% of total		
1849	4,399,920	170,028,747	8%		
69	40,193,749	1,553,231,152	73%		
18	9,288,780	358,951,906	17%		
60	1,002,449	38,739,716	2%		
1996	54,884,898	2,120,951,520	100%		
	unit holders 1849 69 18 60	Number of unit holders Number of units held 1849 4,399,920 69 40,193,749 18 9,288,780 60 1,002,449	Number of unit holders Number of units held Amount Rupees 1849 4,399,920 170,028,747 69 40,193,749 1,553,231,152 18 9,288,780 358,951,906 60 1,002,449 38,739,716		

	As at 30 June 2023					
Category	Number of unit holders	Number of units held	Amount Rupees	% of total		
Individuals	1809	2,236,169	82,558,483	4%		
Retirement & Other Funds	66	19,899,919	734,697,119	36%		
Insurance Co.	14	2,947,361	108,815,399	5%		
Others	62	8,833,786	326,139,880	16%		
	1951	33,917,235	1,252,210,881	62%		

TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID	30 June 2024 %
JS Global Capital Limite KTRADE SECURITIES LI	9%
Topline Securities Limite	8%
CHASE SECURTIES PAK	6%
Optimus Markets Pvt Ltd	5%
ALFALAH CLSA SECURI	4%
AL HABIB CAPITAL MAR	4%
BMA Capital Managemen	4%
Arif Habib Limited	4%
Taurus Securities Limited	4%
	30 June 2023 %
Chase Securities Pakistan (Pvt) Limited	8%
Topline Securities (Pvt) Limited	8%
EFG Hermes Pakistan Limited	8%
Insight Securities (Private) Limited	7%
JS Global Capital Limited	6%
Ismail Iqbal Securities (Pvt.) Limited	6%
Al Habib Capital Markets Limited	6%
MULTILINE SECURITIES LIMITED	5%
	50 /
Khadim Ali Shah Bukhari Securities (Pvt.) Ltd	5%

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

(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

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

(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

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

(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

	Meeting held on		
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024
Mr. Walde Alena d Occurate	✓	✓	\checkmark
Mr. Kabir Ahmad Qureshi	-	\checkmark	-
Mr. Khalilullah Shaikh	✓	✓	\checkmark
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		
rame of Director	December 14, 2023	April 24, 2024	
	•		
Mr. Farooq Ahmed Khan	=	\checkmark	
Mr. Sohail Sultan	\checkmark	\checkmark	
Ms. Ayesha Aziz	\checkmark	\checkmark	

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 - AGISF

	30 June 2024	30 June 2023	30 June 2022 (Rupe	30 June 2021 es in '000)	30 June 2020
Net Assets	2,120,952	1,252,211	1,415,311	2,324,622	1,899,448
NAV per unit	38.6436	36.9196	36.9032	45.3768	40.0924
Selling price per unit	39.9536	38.1712	38.1542	46.9151	41.4515
Redemption price per unit	38.6436	36.9196	36.9032	45.3768	40.0924
Highest selling price per unit	74.1058	40.2843	49.7932	59.0934	53.4178
Highest redemption price per unit	72.3928	38.9634	48.1606	57.1558	51.6663
Lowest selling price per unit	39.9536	35.2819	37.3559	42.0103	31.6076
Lowest redemption price per unit	38.6436	34.1251	36.1311	40.6328	30.5712
Total interim distribution per unit	Nil	Nil	Nil	9.5717	Nil
Interim distribution date	Nil	0.45	N/A	25-Jun-21	N/A
Final distribution per unit	0.95	Nil	Nil	Nil	Nil
Final distribution date	28-Jun-24	Nil	N/A	N/A	N/A
Annualized returns	93.40%	6.44%	-18.67%	36.75%	-1.34%
Income distribution	0.03	0.01	Nil	23.87%	Nil
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A

Return since inception is 9.49%

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 Islamic Stock Fund

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
8							
The Hub Po	wer Compar	ny Limited					
EOGM	30-Aug-21	Announcement of Financial Results for the year ended June 2021	1,113,710	0.09%	✓		
Fauji Ceme	nt Company	Limited					
EOGM	28-Oct-21	Approved financial results of the first quarter ended on September 30, 2021 Considered the amalgamation of Askari cement limited with and into FCCL through a scheme arrangement	1,098,000	0.08%	✓		
Eau# Cama	-4 Co	T :m:4ad					
EOGM	nt Company 26-Feb-22	Approved, adopted and agreed the scheme of arrangement of amalgamation of Askri cement limited and Fauji Cement Company Limited Special resulation to increase authorized share	1,138,000	0.08%	√		
		capiatl by 25 billion rupees by the creation of 1 billion ordinary shares					
	-						
Mari Petrol	eum Compa						
EOGM	25-Apr-22	Approved financial results of the nine months period ended March 31, 2022	72,767	0.05%	✓		
				- A			
Mari Petrol	eum Compai						
EOGM	22-Jun-22	Election of Directors Considered matters other than financial results	72,767	0.05%	✓		

Alfalah GHP Islamic 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:	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

Alfalah GHP Islamic Prosperity Planning Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Compliant Fund of Funds Scheme

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Accomplishment of Objective

The Fund has achieved its objective of generating higher return by investing in a mix of underlying fixed income and equity based mutual funds within the guidelines provided under NBFC rules.

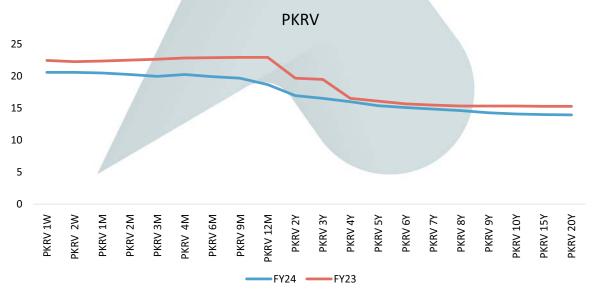
Money Market

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.



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.

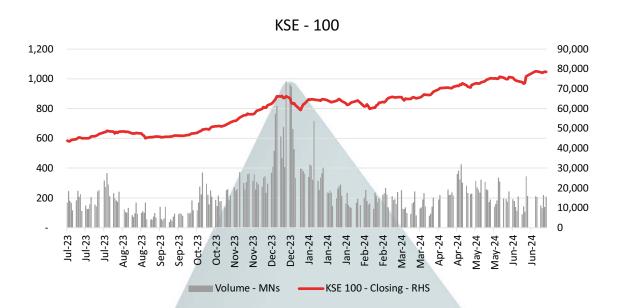
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted 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.

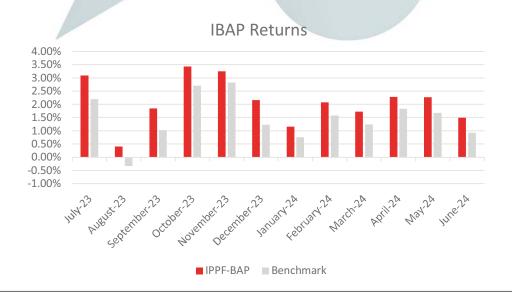
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



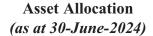
Islamic Balance Fund:

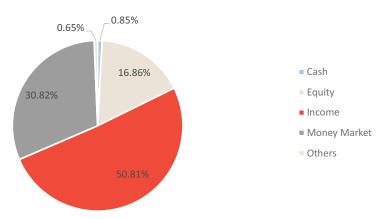
The fund generated a return of 28.22% against the benchmark which generated 19.08%.

Performance comparison with Benchmark



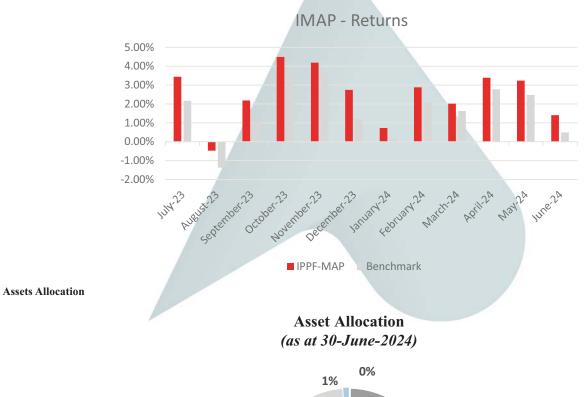
Assets Allocation

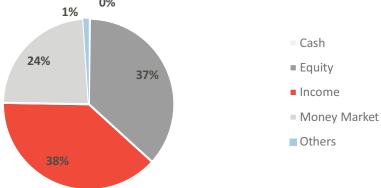




Islamic Moderate Fund:

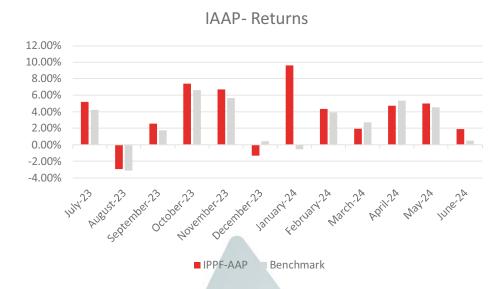
The fund generated a return of 34.62% against the benchmark which generated 21.81%.



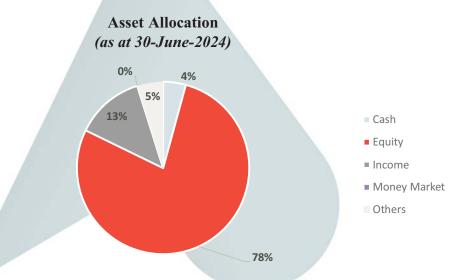


Islamic Active Fund - II:

The fund generated a return of 54.70% against the benchmark which generated 36.42%.



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 ISLAMIC 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 Islamic 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





Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC PROSPERITY PLANNING FUND

We, the Shariah Advisors of the Alfalah Islamic Prosperity Planning Fund ('AIPPF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have checked following avenues presented to us by the Management in which AGIPPF made Investment during the period from July 1, 2023 to June 30, 2024.

Investment Head	Investment Avenue
	Shariah Compliant Money Market Fund
Shariah Compliant Funds	Shariah Compliant Equity Funds
	Shariah Complaint Income Funds

We hereby certify that the Investments made by the Funds are in Compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH: SHARIAH PRINCIPLES

Alfalah GHP Islamic Prosperity Planning Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3 Web www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Prosperity Planning Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.





4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Prosperity Planning Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic 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 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. 2.71 million and investments aggregated to Rs. 272.60 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.	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; Reperformed valuation to assess that investments.



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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.

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- 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: AR202410611xjRAGgvD6

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

					June 30, 2024			
					(Audited)			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	Note				(Rupees)			
ASSETS								
Balances with banks	4	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
Investments	5	80,068,431	172,222,875	20,309,497	-	-	-	272,600,803
Advances, profit and other receivable	6	852,382	1,142,185	1,086,757	372,965	228,085	130,513	3,812,887
Total assets		81,100,385	174,847,793	22,351,587	418,123	243,955	160,715	279,122,558
LIABILITIES								
Payable to Alfalah Asset Management	_	000 004	0.45.404	00004	0.47.000	104 770	400 745	4 0 4 0 0 0 7
Limited - Management Company	7	222,001	315,494	38,821	347,236	131,770	160,715	1,216,037
Payable to Central Depository Company of	8	10,413	22,922	52,261	7	217		85,813
Pakistan Limited - Trustee Payable to the Securities and Exchange	O	10,413	22,922	52,201	-	217	-	00,013
Commission of Pakistan	9	9,772	21,047	9,950		_	_	40,769
Accrued expenses and other liabilities	10	5,424,545	5,902,852	2,477,505	70,887	111,968	_ [13,987,757
Total liabilities	10	5,666,731	6,262,315	2,578,537	418,123	243,955	160,715	15,330,376
		0,000,101	0,202,010	2,010,001	110,120	210,000	100,110	10,000,010
NET ASSETS		75,433,654	168,585,478	19,773,050		-		263,792,182
UNIT HOLDERS' FUND		75,433,654	168,585,478	19,773,050	-	-	-	263,792,182
(as per statement attached)		A						
CONTINGENCIES AND COMMITMENTS	11							
				(Numb	er of units)			
NUMBER OF UNITS IN ISSUE		722,837	1,665,289	217,764		-		
				(R	upees)			
NET ASSET VALUE PER UNIT		104.3577	101.2350	90.8004				
The anneyed notes from 4 to 0.4 from 11.1		now of the C	majal atata (
The annexed notes from 1 to 24 form an inte	egrai	part of these fina	nciai statements					
		For		Management I nent Company)	Limited			
Chief Executive Officer			Chief Fir	nancial Officer	.	_	Director	

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

					June 30, 2023			
					(Audited)			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	Note				(Rupees)			
ASSETS								
Balances with banks	4	1,908,473	867,300	1,001,842	999,637	705,488	28,990	5,511,730
Investments	5	75,368,089	190,787,855	83,936,076	-	17,539,828	-	367,631,848
Advances, profit and other receivable	6	363,750	1,323,215	1,324,255	372,965	258,401	130,513	3,773,099
Total assets		77,640,312	192,978,370	86,262,173	1,372,602	18,503,717	159,503	376,916,677
LIABILITIES								
Payable to Alfalah Asset Management								
Limited - Management Company Payable to Central Depository Company of	7	405,050	457,744	334,770	1,301,715	126,781	159,503	2,785,563
Pakistan Limited - Trustee Payable to the Securities and Exchange	8	131,282	99,147	154,390	-	10,642	-	395,461
Commission of Pakistan	9	13,790	36,205	115,409	_	5,903	<u> </u>	171,307
Dividend payable	3	13,730	30,203	113,403		827,872		827,872
Accrued expenses and other liabilities	10	5,007,492	4,919,766	2,624,053	70,887	721,033	_	13,343,231
Total liabilities	10	5,557,614	5,512,862	3,228,622	1,372,602	1,692,231	159,503	17,523,434
Total Habilities		0,007,014	0,012,002	0,220,022	1,072,002	1,002,201	100,000	17,020,404
NET ASSETS		72,082,698	187,465,508	83,033,551	-	16,811,486	-	359,393,243
UNIT HOLDERS' FUND		72,082,698	187,465,508	83,033,551	<u> </u>	16,811,486		359,393,243
(as per statement attached)								
CONTINGENCIES AND COMMITMENTS	11							
				(Numb	er of units)			
NUMBER OF UNITS IN ISSUE		691,157	1,853,262	914,463	-	167,239		
				(Rı	upees)			
NET ASSET VALUE PER UNIT		104.2928	101.1543	90.8003		100.5237		
The annexed notes from 1 to 24 form an inte	gral p	art of these finar	ncial statements.					
		For		Management I nent Company)	Limited			
Chief Executive Officer			Chief Fir	nancial Officer	-	_	Director	-

			For the vear end	led June 30, 2024		
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Total
Income	Note			(Rupees)		
Profit on balances with banks		47,413	250,826	243,448	4,353	546,040
Dividend income from units of open end		47,413	250,020	243,440	4,555	340,040
mutual funds		22,299,782	38,492,673	9.255.548	188.888	70,236,891
Gain on sale of investments - net		7,240,525	6,308,320	15,034,099	840,020	29,422,964
Gain on sale of investments - net		29,587,720	45,051,819	24,533,095	1,033,261	100,205,895
Unrealised diminution on re-measurement of		23,307,720	40,001,010	24,000,000	1,000,201	100,200,000
investments classified as 'financial assets						
at fair value through profit or loss' - net	5.2	(5,560,925)	(2,060,355)	(4,729,265)	-	(12,350,545)
Total income		24,026,795	42,991,464	19,803,830	1,033,261	87,855,350
Fynance						
Expenses						
Remuneration of Alfalah Asset Management		A				
Limited - Management Company	7.1	433	16,753	27,962	2,503	47,651
Sindh Sales Tax on remuneration of the	/					
Management Company	7.2	56	2,178	3,635	325	6,194
Allocated expenses	7.3	157,505	336,939	99,995	9,137	603,576
Remuneration of Central Depository Company						
of Pakistan Limited - Trustee	8.1	55,382	117,301	35,001	3,599	211,283
Sindh Sales Tax on remuneration of the						
Trustee	8.2	7,200	15,249	4,550	468	27,467
Fee to the Securities and Exchange						
Commission of Pakistan	9.1	54,434	114,477	22,757	909	192,577
Auditors' remuneration		179,770	239,878	464,535	8,526	892,709
Annual listing fee charges		1,927	6,749	12,681	3,808	25,165
Legal and professional charges		32,751	65,949	- \	-	98,700
Shariah advisory fee		13,134	23,844	47,602	2,155	86,735
Printing & other charges		6,252	9,532	1,550	-	17,334
Total expenses		508,844	948,849	720,268	31,430	2,209,391
Net income for the year before taxation		23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Taxation	14	-				-
Net income for the year after taxation		23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Earnings per unit	3.13					
Allocation of net income for the year						
Net income for the year after taxation		23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Income already paid on units redeemed		(17,431,097)	(21,076,121)	(15,152,609)	(30,151)	(53,689,978)
		6,086,854	20,966,494	3,930,953	971,680	31,955,981
Accounting income available for distribution						
- Relating to capital gains		1,679,600	4,247,965	10,304,834	840,020	17,072,419
- Excluding capital gains		4,407,254	16,718,529	(6,373,881)	131,660	14,883,562
		6.086.854	20,966,494	3,930,953	971,680	31,955,981

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

For Alfalah Asset Management Limited (Management Company)

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

				- 4		•	1	
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	For the year end Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Income	Note				(Rupees)			
Profit on balances with banks Dividend income from units of open end		51,860	62,579	228,872	72,933	39,973	34,005	490,222
mutual funds		7,338,045	18,575,485	5,970,298	-	1,499,732	-	33,383,560
Gain on sale of investments - net		1,400,291	3,992,111	12,576,352	2,139,026	1,952,326	1,175,778	23,235,884
		8,790,196	22,630,175	18,775,522	2,211,959	3,492,031	1,209,783	57,109,666
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(93,693)	(98,430)	(510,642)	_	(97,440)	_	(800,205)
Total income		8,696,503	22,531,745	18,264,880	2.211.959	3,394,591	1.209.783	56.309.461
Expenses				, ,	. ,	, ,		, ,
Remuneration of Alfalah Asset Management Limited - Management Company Sindh Sales Tax on remuneration of the	7.1	- 4	12,072	30,847	18,180	7,007	2,094	70,200
	7.2	/ _	1,569	4,010	2,363	911	272	9,125
. ,	7.3	117,094	309,382	223,126	-	51,971		701,573
Remuneration of Central Depository		A,				,		,
• •	8.1	52,042	124,774	116,286	13,075	20,826	8,988	335,991
Sindh Sales Tax on remuneration of the	-/							
Trustee	8.2	6,765	16,221	15,117	1,700	2,707	1,168	43,678
Fee to the Securities and Exchange								
Commission of Pakistan	9.1	13,815	36,230	41,551	3,990	5,928	2,337	103,851
Auditors' remuneration	12	107,137	290,967	566,688	65,744	38,847	10,583	1,079,966
Annual listing fee charges		1,830	6,604	31,226	4,878	4,015	2,079	50,632
Legal and professional charges		-	-	-		-		-
Shariah advisory fee		6,581	24,373	47,457	26,069	8,030	20,057	132,567
Printing & other charges		2,584	7,287	37,997	1,421	3,017	644	52,950
Total expenses		307,848	829,479	1,114,305	137,420	143,259	48,222	2,580,533
Net income for the year before taxation Taxation	14	8,388,655	21,702,266	17,150,575 -	2,074,539	3,251,332 -	1,161,561 -	53,728,928 -
Net income for the year after taxation		8,388,655	21,702,266	17,150,575	2,074,539	3,251,332	1,161,561	53,728,928
Earnings per unit	3.13							
Allocation of net income for the year Net income for the year after taxation Income already paid on units redeemed		8,388,655	21,702,266	17,150,575	2,074,539	3,251,332	1,161,561 -	53,728,928
		8,388,655	21,702,266	17,150,575	2,074,539	3,251,332	1,161,561	53,728,928
Accounting income available for distribution								
- Relating to capital gains		1,306,598	3,893,681	12,065,710	2,139,026	1,854,886	1,175,778	22,435,679
- Excluding capital gains		7,082,057	17,808,585	5,084,865	(64,487)	1,396,446	(14,217)	31,293,249
		8,388,655	21,702,266	17,150,575	2,074,539	3,251,332	1,161,561	53,728,928

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

(Management Company)

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Total
			(Rupees)		
Net income for the year after taxation	23,517,951	42,042,615	19,083,562	1,001,831	85,645,959
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year	23,517,951	42,042,615	19,083,562	1,001,831	85,645,959

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

For Alfalah Asset Management Limited (Management Company)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
				(Rupees)			
Net income for the year after taxation	8,388,655	21,702,266	17,150,575	2,074,539	3,251,332	1,161,561	53,728,928
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	8,388,655	21,702,266	17,150,575	2,074,539	3,251,332	1,161,561	53,728,928

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

For Alfalah Asset Management Limited (Management Company)

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

Ī													
						For the year ended							
	Islami Capital value	c Moderate Allocatio Accumulated loss	n Plan Total	Islam Capital value	Undistributed income	n Plan Total	Islar Capital value	nic Active Allocation F Accumulated loss	Plan II Total	Isla Capital value	mic Capital Preservati Undistributed income	on Plan IV Total	Total
Note Net assets at the beginning of the year Issuance of: Islamic Moderate Allocation Plan: 554,327units Islamic Balanced Allocation Plan: 933,796 units	102,313,037	(30,230,339)	72,082,698	(Rupees)	81,566,375	187,465,508	262,853,141	(179,819,590)	83,033,551	15,237,494	1,573,992	16,811,486	359,393,243
Islamic Active Allocation Plan -II: 138,841 units - Capital value (at net asset value per unit at the beginning of the year) - Element of income Total proceeds on issuance of units	57,812,315 13,517,111 71,329,426	- - -	57,812,315 13,517,111 71,329,426	94,457,481 17,074,045 111,531,526	À	94,457,481 17,074,045 111,531,526	12,606,804 3,311,305 15,918,109	- - -	12,606,804 3,311,305 15,918,109	- -			164,876,600 33,902,461 198,779,061
Redemption of: Islamic Moderate Allocation Plan: 522,647 units Islamic Balanced Allocation Plan: 1,121,769 units Islamic Active Allocation Plan -II: 835,540 units Islamic Capital Preservation Plan IV: 167,239 units - Capital value (at net asset value per unit													
at the beginning of the year) - Element of income / (loss)	(54,508,319) 30,012	(17,431,097)	(54,508,319) (17,401,085)	(113,471,758) (25,497)	(21,076,121)	(113,471,758) (21,101,618)	(75,867,283) (9,516)	(15,152,609)	(75,867,283) (15,162,125)	(16,811,483) (971,683)	(30,151)	(16,811,483) (1,001,834)	(260,658,843) (54,666,662)
Total payments on redemption of units	(54,478,307)	(17,431,097)	(71,909,404)	(113,497,255)	(21,076,121)	(134,573,376)	(75,876,799)	(15,152,609)	(91,029,408)	(17,783,166)	(30,151)	(17,813,317)	(315,325,505)
Total comprehensive income for the year Distributions during the year 20	- (13,517,194)	23,517,951 (6,069,823)	23,517,951 (19,587,017)	(17,051,285)	42,042,615 (20,829,510)	42,042,615 (37,880,795)	(3,301,806)	19,083,562 (3,930,958)	19,083,562 (7,232,764)		1,001,831	1,001,831	85,645,959 (64,700,576)
Net assets at end of the year	105,646,962	(30,213,308)	75,433,654	86,882,119	81,703,359	168,585,478	199,592,645	(179,819,595)	19,773,050	(2,545,672)	2,545,672		894,443,192
Undistributed (loss) / income brought forward - Realised (loss) / income - Unrealised loss		(30,136,646) (93,693) (30,230,339)			81,664,805 (98,430) 81,566,375		[(179,308,948) (510,642) (179,819,590)		[1,671,432 (97,440) 1,573,992		
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		1,679,600 4,407,254 6,086,854			4,247,965 16,718,529 20,966,494			10,304,834 (6,373,881) 3,930,953			840,020 131,660 971,680		
Distribution during the year Accumulated (loss) / undistributed income carried forward		(6,069,823)		- =	(20,829,510) 81,703,359			(3,930,958) (179,819,595)		:	2,545,672		
Accumulated (loss) / undistributed income carried - Realised (loss) / income - Unrealised loss	forward =	(24,652,383) (5,560,925) (30,213,308)	(Rupees)	[=	83,763,714 (2,060,355) 81,703,359	(Rupees)	[(175,090,330) (4,729,265) (179,819,595)	(Rupees)	[2,545,672 - 2,545,672	(Rupees)	
Net asset value per unit at beginning of the year		=	104.2928		=	101.1543		=	90.8003		=	100.5237	
Net asset value per unit at end of the year		=	104.3577		=	101.2350		=	90.8004		=	-	
The annexed notes from 1 to 24 form an integral part of	f these financial state	ments.			_			_			-		
				For Alfala	h Asset M (Managemer	anagemen ant Company)	nt Limite	ed					
Chief Exec	utive Offi	icer			Chief Fina	ncial Offi	cer				Director	_	

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Islami	: Moderate Allocat	ion Plan	Islam	ic Balanced Alloca	tion Plan	Islam	nic Active Allocatio	For the year end		23 ric Active Allocation	n Plan III	Islamic	Capital Preserv	ation Plan IV	Islam	ic Capital Preserva	ion Plan V	
	Capital	Accumulated	Total	Capital	Undistributed	Total	Capital	Accumulated	Total	Capital	Accumulated	Total	Capital	Undistributed		Capital	Accumulated	Total	Total
	value	loss	1000.	value	income	10181	value	loss		value (Rupees)	loss	1000	value	income	1	value	loss		
Net assets at the beginning of the year	96,006,879	(30,629,147)	65,377,732	95,366,211	80,482,415	175,848,626	529,935,086	(189,408,725	340,526,361	142,197,149	(73,134,901)	69,062,248	43,329,324	91,16	6 43,420,490	22,888,873	(27,758) 22,861,115	717,096,572
Issuance of Islamic Moderate Allocation Plant 64,177 units, Islamic Balanced Allocation Plan: 183,744 units, Islamic Adve Allocation Plan 14: 61,340 units, Islamic Adve Allocation Plan 11: 750 units, Islamic Capital Preservation Plan 11: 7,440 units, Islamic Capital Preservation Plan V: Ni units.	0.000.040		6,656,812	16,486,112		16,486,112	5,529,771		E 200 774	66,644		00.044	7/0.005		749.996	- II	ī		20 404 504
Capital value (at net asset value per unit at the beginning of the year) Element of income / (loss) Total proceeds on issuance of units	6,656,812 4,888 6,661,700	•	4,888 6,661,700	16,486,918	-	16,486,918	5,529,766		5,529,771 (5) 5,529,766	298 66,942	-	66,644 298 66,942	742,225 21,790 764,015	-	742,225 21,790 764,015		-		29,481,564 27,777 29,509,341
Redemption of: Islamic Moderate Allocation Plan: 3,314 units, Islamic Balanced Allocation Plan: 57,402 units, Islamic Active Allocation Plan: 12,294,229 units, Islamic Active Allocation Plan III: 786,266 units, Islamic Capital Presentation Plan IV: 275,445 units, Islamic Capital Preservation Plan IV: 229,321 units - Capital Preservation Plan IV: 229,422 units - Capital Preservation Plan IV: 229,422 units - Capital Preservation Plan IV: 229,423 units - Capital Preservation Plan	(343,746) (11,037) (354,783) - (759)	- - - 8,388,655 (7,989,847)	(7,990,606)	(745)		(20,619,051)	(64)	17,150,575 (7,561,440	(7,561,504)	(69,128,892) (2,074,837) (71,203,729) -	2,074,539		(27,478,725) (1,354,970) (28,833,695) - (22,150)	3,251,3 (1,768,5	(1,354,970 (28,833,695 (28,833,695 (1,790,656 (1,790,656	(1,161,574) (24,022,676) -	1,161,561 -		(389,207,814) (13,771,967) (402,979,781) 53,728,928 (37,961,817)
Net assets at end of the year	102,313,037	(30,230,339)	72,082,698	105,899,133	81,566,3/5	187,465,508	262,853,141	(1/9,819,590	83,033,551	71,060,362	(71,060,362)		15,237,494	1,573,9	16,811,486	(1,133,803	1,133,803	•	359,393,243
Undistributed income brought forward - Realised (loss) / income - Unrealised loss		(28,628,630) (2,000,517) (30,629,147)			83,320,679 (2,838,264 80,482,415)		(160,244,635 (29,164,090 (189,408,725		,	(71,687,287) (1,447,614) (73,134,901)			1,134,9 (1,043,78 91,11	12)		238,415 (266,173 (27,756)	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains	Ī	1,306,598 7,082,057			3,893,681 17,808,585	1		12,065,710 5,084,865			2,139,026 (64,487)			1,854,8	16		1,175,778	_	
Distribution during the year Accumulated (loss) / undistributed income carried forward	-	8,388,655 (7,989,847) (30,230,339)			21,702,266 (20,618,306 81,566,375)_		17,150,575 (7,561,440 (179,819,590			2,074,539 - (71,060,362)	•		3,251,3 (1,768,5) 1,573,9	12 16)		1,161,561	_	
Accumulated (loss) / undistributed income carried forward - Realised (loss) / income - Unrealised (loss)		(30,136,646)		4	81,664,805 (98,430			(179,308,948 (510,642	1		(71,060,362)			1,671,4			1,133,803	1	
		(30,230,339)	1		81,566,375	•		(179,819,590	•		(71,060,362)			1,573,9	-		1,133,803	-	
Net asset value per unit at beginning of the year Net asset value per unit at end of the year			(Rupees) 103.7258 104.2928			(Rupees) 100.6638 101.1543			90.1495 90.8003			(Rupees) 87.9205			(Rupees) 99.7613 100.5237			(Rupees) 99.6904	
The annexed notes from 1 to 24 form an integral part of these financial statements.																-			
				Fo	or Alfal			anager at Compa		imite	d								
Chief Executive (Office	•				Chief	f Finai	ncial O	fficer					_	Di	rector			

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

			For the year and	ad luna 20, 2024			
		T 1	For the year end	ed June 30, 2024			
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
CASH FLOWS FROM OPERATING ACTIVITIES Note				(Rupees)			
Net income for the year before taxation	23,517,951	42,042,615	19,083,562	_	1,001,831	_	85,645,959
Adjustments for:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , ,	.,,		, ,		,,
Net unrealised diminution on re-measurement of							
investments classified as 'financial assets at fair							
value through profit or loss' 5.2	5,560,925	2,060,355	4,729,265	-	-	-	12,350,545
	29,078,876	44,102,970	23,812,827		1,001,831		97,996,504
(Increase) / decrease in assets							
Investments - net	(10,261,267)	16,504,625	58,897,314	-	17,539,828	-	82,680,500
Advances, profit and other receivable	(488,632)	181,030	237,498	_	30,316	-	(39,788)
Increase / (decrease) in liabilities	(10,749,899)	16,685,655	59,134,812	-	17,570,144	-	82,640,712
Payable to Alfalah Asset Management Limited -							
Management Company	(183,049)	(142,250)	(295,949)	(954,479)	4,989	1,212	(1,569,526)
Payable to Central Depository Company of Pakistan							
Limited - Trustee	(120,869)	(76,225)	(102,129)	-	(10,425)	-	(309,648)
Payable to the Securities and Exchange Commission							
of Pakistan	(4,018)	(15,158)	(105,459)		(5,903)	-	(130,538)
Accrued expenses and other liabilities	417,053	983,086	(146,548)	-	(609,065)	-	644,526
	109,117	749,453	(650,085)	(954,479)	(620,404)	1,212	(1,365,186)
Net cash generated from / (used in) operating activities	18,438,094	61,538,078	82,297,554	(954,479)	17,951,571	1,212	179,272,030
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units -							
net of refund of capital	71,329,426	111,531,526	15,918,109	-	-	-	198,779,061
Payments against redemption and conversion of units	(71,909,404)	(134,573,376)	(91,029,408)	-	(17,813,317)	-	(315,325,505)
Dividends paid	(19,587,017)	(37,880,795)	(7,232,764)	100	(827,872)	-	(65,528,448)
Net cash used in financing activities	(20,166,995)	(60,922,645)	(82,344,063)	-	(18,641,189)	-	(182,074,892)
Net (decrease) / increase in cash and cash							
equivalents during the year	(1,728,901)	615,433	(46,509)	(954,479)	(689,618)	1,212	(2,802,862)
Cash and cash equivalents at the beginning of the year	1,908,473	867,300	1,001,842	999,637	705,488	28,990	5,511,730
Cash and cash equivalents at the end of the year 4	179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868

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

For Alfalah Asset	Management	Limited
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(Management Company)

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

			'For the year end	led June 30, 2023			
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
CASH FLOWS FROM OPERATING ACTIVITIES Note				(Rupees)			
Net income for the year before taxation	8,388,655	21,702,266	17,150,576	2,074,539	3,251,332	1,161,561	53,728,929
Adjustments for:	.,,	, . ,	,,.	, , , , , , , , , , , , , , , , , , , ,	., . ,	, . ,	, , ,
Net unrealised diminution on re-measurement of							
investments classified as 'financial assets at fair							
value through profit or loss'	93,693	98,430	510,642	-	97,440	-	800,205
	8,482,348	21,800,696	17,661,218	2,074,539	3,348,772	1,161,561	54,529,134
(Increase) / decrease in assets	_						
Investments - net	(6,771,960)	(13,567,598)	255,571,436	67,342,836	25,547,941	22,496,518	350,619,173
Advances, profit and other receivable	(8,979)	(51,061)	(291,092)	440,883	(2,112)	174,890	262,529
Increase / (decrease) in liabilities	(6,780,939)	(13,618,659)	255,280,344	67,783,719	25,545,829	22,671,408	350,881,703
Payable to Alfalah Asset Management Limited -							
Management Company	(37,795)	192,639	167,625	(177,329)	(94,069)	(148,890)	(97,819)
Payable to Central Depository Company of							
Pakistan Limited - Trustee	136,893	82,095	131,388	(4,479)	6,535	(1,620)	350,812
Payable to the Securities and Exchange							
Commission of Pakistan	(737)	(5,046)	41,551	(14,362)	(3,545)	(5,017)	12,844
Payable against redemption of units	-	(1)	-	-	-	-	(1)
Accrued expenses and other liabilities	728,686	1,646,244	2,123,627	(773,836)	427,943	(617,031)	3,535,633
	827,047	1,915,931	2,464,191	(970,006)	336,864	(772,558)	3,801,469
Net cash generated from operating activities	2,528,456	10,097,968	275,405,754	68,888,253	29,231,465	23,060,411	409,212,306
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units -							
net of refund of capital	6,660,941	16,486,173	5,529,702	66,942	741,865	-	29,485,623
Payments against redemption and conversion of units	(354,783)	(5,953,251)	(272,611,647)	(70,204,092)	(28,833,695)	(23,993,686)	(401,951,154)
Dividends paid	(7,989,847)	(20,618,306)	(7,561,440)	-	(940,633)		(37,110,226)
Net cash used in financing activities	(1,683,689)	(10,085,384)	(274,643,385)	(70,137,150)	(29,032,463)	(23,993,686)	(409,575,757)
Net increase / (decrease) in cash and cash							
equivalents during the year	844,767	12,584	762,369	(1,248,897)	199,002	(933,275)	(363,451)
Cash and cash equivalents at the beginning of the year	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180
Cash and cash equivalents at the end of the year 4	1,908,473	867,300	1,001,842	999,637	705,488	28,990	5,511,730

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

For Alfalah Asset Management Limited (Management Company)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 1.3 The Fund is categorised as a 'Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
 - a. Alfalah GHP Islamic Moderate Allocation Plan: The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
 - b. Alfalah GHP Islamic Balanced Allocation Plan is perpetual.
 - c. Alfalah GHP Islamic Active Allocation Plan II: The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- 1.5 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 March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].
- 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.
- 1.7 During the year ended June 30, 2023, Islamic Active Allocation Plan III and Islamic Capital Preservation Plan V matured on January 27, 2023 as per the provisions of the offering document. All the liabilities relating to these Plans have been settled and no amount is outstanding as at June 30, 2024.
- 1.8 During the current period, Islamic Capital Preservation Plan IV matured on October 6, 2023 as per the provisions of the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984: and
- 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 Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current 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 classified as financial assets '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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

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

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

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 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 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;
- 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; 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 to 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

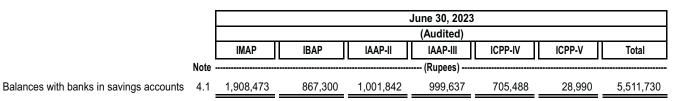
Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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.

BALANCES WITH BANKS June 30, 2024 (Audited) IMAP IBAP IAAP-II IAAP-III ICPP-IV ICPP-V Total Note (Rupees) Balances with banks in savings accounts 179.572 1.482.733 955,333 45,158 15,870 30,202 2,708,868



4.1 Deposits in savings accounts include Rs. 0.033 million, Rs. 0.305 million, Rs. 0.501 million, Rs. 0.045 million, Rs. 0.016 million and Rs. 0.030 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP, IAAP II, IAAP III, ICPP IV and ICPP V (2023: Rs. 1.462 million, Rs. 0.710 million, Rs. 0.407 million, Rs. 0.999 million, Rs. 0.706 million and Rs. 0.029 million). They carry profit at the rate of 18.75% (June 30, 2023: 20.50%) per annum.

5 **INVESTMENTS** June 30, 2024 (Audited) ICPP-IV **IMAP IBAP** IAAP-II IAAP-III ICPP-V Total Note (Rupees) At fair value through profit or loss Units of open-end mutual funds 5.1 80,068,431 172,222,875 20,309,497 272,600,803 June 30, 2023 (Audited) **IMAP IBAP** IAAP-II IAAP-III ICPP-IV ICPP-V Total Note (Rupees) At fair value through profit or loss 5.1 75,368,089 Units of open-end mutual funds 190,787,855 83,936,076 17,539,828 367,631,848

5.1 Units of Mutual Funds

5.1.1 Islamic Moderate Allocation Plan

		Purchased /				As at June 30, 2024		Market value	
Name of investee	As at July 1, 2023	reinvested during the year	Redeemed during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	as a	Market value as a percentage of total investments
	-	Number	of units			(Rupees)			%
Alfalah GHP Islamic Income Fund	432,637	142,006	272,455	302,188	31,469,515	31,211,004	(258,511)	41.38	38.98
Alfalah Islamic Rozana Amdani Fund	211,587	481	212,068	-	-		-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	154,079	478,774	163,288	469,565	34,304,777	29,630,535	(4,674,242)	39.28	37.01
Alfalah Islamic Money Market Fund	- 1	280,399	88,531	191,868	19,855,064	19,226,892	(628,172)	25.49	24.01
Total as at June 30, 2024					85,629,356	80,068,431	(5,560,925)		
Total as at June 30, 2023					75,461,687	75,368,089	(93,598)	•	

5.1.2 Islamic Balanced Allocation Plan

		Purchased /		-	As at June 30, 2024	Market value				
Name of investee	As at July 1, 2023	reinvested during the year	Redeemed during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	as a percentage of net assets	Market value as a percentage of total investments	
		Number o	of units	-		(Rupees)			%	
Alfalah GHP Islamic Income Fund	998,867	237,542	376,181	860,228	89,048,109	88,847,188	(200,921)	52.70	51.59	
Alfalah Islamic Rozana Amdani Fund	677,299	1,538	678,837	-	-	-	-	-	-	
Alfalah GHP Islamic Dedicated Equity Fund	323,585	334,267	190,597	467,255	31,339,719	29,484,798	(1,854,921)	17.49	17.12	
Alfalah Islamic Money Market Fund	-	775,400	237,615	537,785	53,895,402	53,890,889	(4,513)	31.97	31.29	
Total as at June 30, 2024				-	174,283,230	172,222,875	(2,060,355)			
Total as at June 30, 2023				•	190,886,285	190,787,855	(98,428)			

5.1.3 Islamic Active Allocation Plan II

		Purchased /	Purchased /			As at June 30, 2024	i	Market value		
Name of investee	As at July 1, 2023	July 1, reinvested during		As at June 30, 2024	Carrying value	Market value	Unrealised diminution	as a percentage of net assets	Market value as a percentage of total investments	
		Number	of units			(Rupees)			%	
Alfalah GHP Islamic Income Fund	181,231	300,819	482,050	-	-	-	-	-	-	
Alfalah Islamic Rozana Amdani Fund	425,357	966	426,323	-	-	-	-	-	-	
Alfalah GHP Islamic Dedicated Equity Fund	360,719	875,533	960,268	275,984	22,132,958	17,415,130	(4,717,828)	88.08	85.75	
Alfalah Islamic Money Market Fund	-	433,551	433,551	-	-	-	-	-	-	
AISF-Alfalah Islamic Soverign Plan - I	-	128,496	99,605	28,891	2,905,804	2,894,367	(11,437)	14.64	14.25	
Total as at June 30, 2024				-	25,038,762	20,309,497	(4,729,265)			
Total as at June 30, 2023				:	84,446,718	83,936,076	(510,642)	·		

5.1.4 Islamic Capital Preservation Plan IV

		Purchas	hased /			As at June 30, 2024	ļ	Market value		
Name of investee	As at July 1, 2023	reinvested during the year		Redeemed during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	as a	Market value as a percentage of total investments
	-	N	umber (of units			(Rupees)			%
Alfalah GHP Islamic Income Fund	62,091		-	62,091		-	-	-	-	-
Alfalah Islamic Rozana Amdani Fund	82,890		188	83,078	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund	45,422		-	45,422	-	-	-	-	-	-
Alfalah Islamic Money Market Fund	-	8	4,522	84,522	-	-	-	-	-	-
Total as at June 30, 2024						-	-	-	!	
Total as at June 30, 2023						17,637,268	17,539,828	(97,440)	•	

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

	Note		-20		June 30, 2024			
					(Audited)			
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
					(Rupees)			
Market value of investments	5.1	80,068,431	172,222,875	20,309,497	- 5	-	-	272,600,803
Less: carrying value of investments	5.1	85,629,356	174,283,230	25,038,762		-	-	284,951,348
		(5,560,925)	(2,060,355)	(4,729,265)	-	-	-	(12,350,545)
							<u> </u>	

	Note			J	une 30, 2023			
					(Audited)			
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	,				(Rupees)			
Market value of investments	5.1	75,368,089	190,787,855	83,936,075	-	17,539,828	-	367,631,847
Less: carrying value of investments	5.1	75,461,687	190,886,285	84,446,717	-	17,637,268	-	368,431,957
		(93,598)	(98,430)	(510,642)	-	(97,440)	-	(800,110)

6	ADVANCES, PROFIT AND
	OTHER RECEIVABLE

Advance tax Profit receivable on bank balances No

6.

		J	lune 30, 2024			
			(Audited)			
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
			(Rupees)			
838,626	1,021,797	1,015,492	372,965	228,085	130,513	3,607,478
13,756	120,388	71,265				205,409
852,382	1,142,185	1,086,757	372,965	228,085	130,513	3,812,887
	838,626 13,756	838,626 1,021,797 13,756 120,388	IMAP IBAP IAAP-II 838,626 1,021,797 1,015,492 13,756 120,388 71,265	IMAP IBAP IAAP-II IAAP-III	(Audited)	CAUdited CAUdited

	Note			J	une 30, 2023						
			(Audited)								
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total			
	-				(Rupees)						
Advance tax	6.1	338,627	1,021,797	1,015,492	372,965	228,085	130,513	3,107,479			
Profit receivable on bank balances		25,123	301,418	308,763		30,316		665,620			
		363,750	1,323,215	1,324,255	372,965	258,401	130,513	3,773,099			

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 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 bank balances amounts to Rs. 0.839 million, Rs. 1.022 million, Rs. 1.015 million, Rs. 0.373 million, Rs. 0.228 million and Rs. 0.131 million during the year for IMAP, IBAP, IAAP II, IAAP III, ICPP IV and ICPP V respectively. (2023: Rs. 0.339 million, Rs. 1.022 million, Rs. 1.015 million, Rs. 0.373 million, Rs. 0.228 million and Rs. 0.131 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.

June 30, 2024

7	PAYABLE TO ALFALAH ASSET
	MANAGEMENT LIMITED -
	MANAGEMENT COMPANY

MANAGEMENT LIMITED -					(Audited)			
MANAGEMENT COMPANY		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	Note -				(Rupees)			
Remuneration payable Sindh Sales Tax payable on remuneration of the	7.1	433	3,646	3,506	-	1,438	-	9,023
Management Company	7.2	56	474	456	-	187	-	1,173
Allocated expenses payable	7.3	80,677	164,723	34,859	-	70,145	-	350,404
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable Other payable to the		47,014	53,417	-	-	-	-	100,431
Management Company Provision for Federal Excise Duty and related Sindh Sales		10,000	10,000	-	347,236	-	160,715	527,951
Tax on management fee	7.4	83,821	83,234	_	-	_	-	167,055
		222,001	315,494	38,821	347,236	131,770	160,715	1,216,037

				J	une 30, 2023			
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	Note				(Rupees)			
Remuneration payable Sindh Sales Tax payable on remuneration of the	7.1	89,839	45,514	31,060	-	5,868	-	172,281
Management Company	7.2	11,679	5,917	4,038	-	763	-	22,397
Allocated expenses payable	7.3	34,256	287,872	299,672	-	60,150	-	681,950
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable Other payable to the		185,455	35,207	-	-	-	-	220,662
Management Company Provision for Federal Excise Duty and related Sindh Sales		-	-	-	1,301,715	-	159,503	1,461,218
Tax on management fee	7.4	83,821	83,234			-	-	167,055
	_	405,050	457,744	334,770	1,301,715	126,781	159,503	2,618,508

- 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 remuneration at the rate of 1.25% (2023: 1.25%) of the average net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the year, an amount of Rs. 0.006 million (2023: Rs. 0.009 million) at the rate of 13% (2023: 13%) per annum was charged on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Regulation 60 of NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses at the rate of 1.25% (2023: 1.25%) of the average net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively. This is subject to the charged expense 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 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.0838 million and Rs. 0.0832 million (2023: Rs. 0.0838 million and Rs. 0.0832 million) for IMAP and IBAP is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value per unit would have been higher by Re 0.116 and Re 0.050 (2023: Re 0.121 and Re 0.045) per unit for IMAP and IBAP respectively.

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 allocated expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations on the financial statements, if any, is not determinable as at the reporting date.

8 PAYABLE TO CENTRAL
DEPOSITORY COMPANY
OF PAKISTAN LIMITED TRUSTEE

Remuneration payable to the Trustee Sindh Sales Tax payable on remuneration of the Trustee

		June 30, 2024											
				(Audited)									
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total						
Note				(Rupees)	·								
8.1	9,215	20,285	46,249	-	192	-	75,941						
8.2	1,198	2,637	6,012	-	25	-	9,872						
	10,413	22,922	52,261	-	217		85,813						

		June 30, 2023											
				(Audited)									
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total						
Note				(Rupees)									
8.1	116,179	87,741	136,628	-	9,418	-	349,966						
8.2	15,103	11,406	17,762		1,224		45,495						
	131,282	99,147	154,390	-	10,642	-	395,461						

Remuneration payable to the Trustee
Sindh Sales Tax payable on remuneration of the Trustee

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.07% (2023: 0.53%) per annum of the daily net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively
- **8.2** During the year, an amount of Rs. 0.027 million (2023: Rs. 0.044 million) at the rate of 13% (2023: 13%) per annum was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable

Г			Ju	ine 30, 2024				
1				(Audited)				
1	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV		ICPP-V	Total
Note -				- (Rupees)				<u> </u>
9.1	9,772	21,047	9,950	-		_	-	40,769

	June 30, 2023												
	(Audited)												
IMAP	IMAP IBAP IAAP-II IAAP-III ICPP-IV ICPP-V Total												
			(Rupees)										
13,790	36,205	115,409	-	5,903	-	171,307							
			IMAP IBAP IAAP-II	(Audited) IMAP	IMAP IBAP IAAP-II IAAP-III ICPP-IV (Rupees)	(Audited)							

Fee payable

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 of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively.

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

			June 30, 2024									
		L				(Audited)						
10	ACCRUED EXPENSES AND		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total			
	OTHER LIABILITIES	Note -				(Rupees)						
	Auditors' remuneration payable		124,579	250,656	660,864	54,579	50,998	-	1,141,676			
	Printing charges payable		9,372	115,815	33,849	-	16,527	-	175,563			
	Listing fee payable		6,952	21,089	11,169	-	-	-	39,210			
	Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038			
	Shariah advisory fee payable		71,241	17,140	12,487	-	26,738	-	127,606			
	Withholding tax payable		921,605	4,173,289	683,566	-	-	-	5,778,460			
	Capital gain tax payable		1,267,359	1,050,978	371,982	-	-	-	2,690,319			
	Sales load payable		2,832,827	131,133	-	-	-	-	2,963,960			
	Other payable		98,480	-	546,137	16,308	-	-	660,925			
			5,424,545	5,902,852	2,477,505	70,887	111,968	-	13,987,757			
		=				=	; ii_					
		Г			J	une 30, 2023						
		H				(Audited)						
		F	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total			
		Note ·				(Rupees)	L					
	Auditors' remuneration payable		32,389	10,778	375,912	54,579	54,088	_	527,746			
	Printing charges payable		101,084	128,902	34,240	-	16,322	_	280,548			
	Listing fee payable		46,194	57,781		-	6,662	_	110,637			
	Rating fee payable		92,130	142,752	157,451	-	17,705	_	410,038			
	Shariah advisory fee payable		84,105	43,049		_	29,110	-	156,264			
	Withholding tax payable		1,957,206	4,387,161	2,056,450	_	597,146	-	8,997,963			
	Sales load payable		2,694,384	149,343	_	, -	-	_	2,843,727			
			, ,	, , , , ,					,,			

16,308

70,887

721,033

16,308

13,343,231

11 CONTINGENCIES AND COMMITMENTS

Other payable

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

4,919,766

2,624,053

5,007,492

	June 30, 2024											
AUDITORS' REMUNERATION		Jana II		(Audited)	Jann III	John V. II						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total					
A 1 197	00.400	444.440	050.000	(Rupees)	4.404		400.000					
Annual audit fee Fee for half yearly review	96,462	111,116	250,868	-	4,484	-	462,930					
of condensed interim												
financial statements	57,848	94,788	147,876	-	2,692	-	303,204					
Out of pocket expenses 12,144		16,205	31,381	-	718	-	60,448					
Sindh Sales Tax	13,316	17,769	34,410		632		66,126					
	179,770	239,878	464,535	-	8,526		892,709					
	June 30, 2023 (Audited)											
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total					
				(Rupees)								
Annual audit fee	50,000	140,000	260,000	-	16,500	-	466,500					
Fee for half yearly review of condensed interim												
financial statements	25,000	75,000	135,000	45,294	10,000	7,282	297,576					
Out of pocket expenses 24,201		54,414	129,711	15,921	9,469	2,517	236,233					
Sindh Sales Tax	7,936	21,553	41,977	4,529	2,878	784	79,657					
Siliuli Sales Tax												

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 are 0.64%, 0.56%, 1.40% and 0.37% (2023: 0.43%, 0.44%, 1.32% and 0.81%) which includes 0.07%, 0.07%, 0.06% and 0.02% (2023: 0.03%, 0.03%, 0.03% and 0.03%) representing government levies on IMAP, IBAP, IAAP II and ICPP IV respectively such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Fund of Funds Scheme".

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 of the Income Tax Ordinance, 2001.

15 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 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:

15.1 Unit holders' fund

				F	or the year e	ended June 30, 2	024			
					(4	Audited)				
Islamic Moderate Allocation Plan	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 GHP Islamic Income Fund	432,637	142,006	-	272,455	302,188	44,474,558	14,632,453	-	28,074,061	31,211,004
Alfalah Islamic Rozana Amdani Fund	211,587	481	-	212,068	-	21,158,868	48,100	-	21,206,968	-
Alfalah GHP Islamic Dedicated Equity Fund	154,079	478,774	-	163,288	469,565	9,734,663	30,230,217	-	10,310,150	29,630,535
Alfalah Islamic Money Market Fund	-	280,399	-	88,531	191,868	-	28,098,491	-	8,871,599	19,226,892
Unit holder holding 10% or more units	563,628	-	-	-	563,628	58,782,342	-	-	-	58,818,922

	For the year ended June 30, 2024									
		1	1		(A	Audited)		1		
	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
Associated companies / undertakings			Units					Rupees		
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund	577,212 -	31,059 211,587	-	175,634 -	432,637 211,587	59,103,243	3,186,547 21,158,868	-	18,019,445 -	44,474,558 21,158,868
Alfalah GHP Islamic Dedicated Equity Fund	150,257	52,764	-	48,942	154,079	11,354,311	3,660,387	-	3,395,244	9,734,663
Unit holder holding 10% or more units	563,628	-	-	-	563,628	58,462,765	-	-	-	58,782,342
				F		ended June 30, 2	024			
		Issued for			(*	Auditeu)	Issued for			
Islamic Balance Allocation Plan	As at July 01, 2023	cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2024
Associated companies / undertakings			Units					Rupees		
Alfalah GHP Islamic Income Fund	998.867	237,542		376,181	860,228	102,709,966	24,479,863	_	38,767,290	88,847,188
Alfalah Islamic Rozana Amdani Fund	677,299	1,538	-	678,837	-	67,729,925	153,800	-	67,883,725	-
Alfalah GHP Islamic Dedicated Equity Fund	323,585	334,267	-	190,597	467,255	20,347,964	21,056,324	-	12,006,187	29,484,798
Alfalah Islamic Money Market Fund	-	775,400	-	237,615	537,785	-	77,702,047	-	23,811,158	53,890,889
Unit holder holding 10% or more units	771,330		-		771,330	78,023,346	-	-	-	78,085,593
				F	or the year e	nded June 30, 2	024			
	For the year ended June 30, 2024									
	1/2				(A	Audited)				
	. /	Issued for			·	Audited)	Issued for			
	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
Associated companies / undertakings	July 01,	cash / conversion in /	reinvested	conversion out	As at June 30, 2023	As at July 01, 2022	cash / conversion in / transfer in	reinvested	conversion out	value as at June 30, 2023
Associated companies / undertakings Alfalah GHP Islamic Income Fund	July 01,	cash / conversion in /	reinvested	conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	cash / conversion in / transfer in	reinvested	conversion out / transfer out	value as at June 30, 2023
The second secon	July 01, 2022	cash / conversion in /	reinvested	conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	cash / conversion in / transfer in	reinvested	conversion out / transfer out	value as at June 30, 2023
Alfalah GHP Islamic Income Fund	July 01, 2022	cash / conversion in / transfer in	reinvested	conversion out / transfer out	As at June 30, 2023	As at July 01, 2022	cash / conversion in / transfer in	reinvested	conversion out / transfer out	value as at June 30, 2023 102,709,966
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund	July 01, 2022 1,587,086	cash / conversion in / transfer in	reinvested	conversion out / transfer out	As at June 30, 2023 998,867 677,299	As at July 01, 2022	cash / conversion in / transfer in	reinvested	conversion out / transfer out	value as at June 30, 2023 102,709,966 67,729,925
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund	July 01, 2022 1,587,086 - 232,012	cash / conversion in / transfer in	reinvested	conversion out / transfer out	As at June 30, 2023 998,867 677,299 323,585 771,330	As at July 01, 2022 162,516,027 - 14,802,660 77,645,009	cash / conversion in / transfer in - 67,729,925 5,800,425	reinvested	conversion out / transfer out	value as at June 30, 2023 102,709,966 67,729,925 20,347,964
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund	July 01, 2022 1,587,086 - 232,012	cash / conversion in / transfer in	reinvested	conversion out / transfer out	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e	As at July 01, 2022 162,516,027 - 14,802,660	cash / conversion in / transfer in - 67,729,925 5,800,425	reinvested	conversion out / transfer out	value as at June 30, 2023 102,709,966 67,729,925 20,347,964
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund Unit holder holding 10% or more units	July 01, 2022 1,587,086 - 232,012	cash / conversion in / transfer in - 677,299 91,573 - Saued for cash / conversion in /	reinvested	conversion out / transfer out	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e	As at July 01, 2022 162,516,027 14,802,660 77,645,009	cash / conversion in / transfer in - 67,729,925 5,800,425 - 024 Issued for cash / conversion in	reinvested	conversion out / transfer out	value as at June 30, 2023 102,709,966 67,729,925 20,347,964
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund	July 01, 2022 1,587,086 - 232,012 771,330 As at July 01,	cash / conversion in / transfer in - 677,299 91,573 - lssued for cash /	reinvested Units	588,219	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e (A	As at July 01, 2022 162,516,027 14,802,660 77,645,009 Inded June 30, 2 Audited) As at July 01,	cash / conversion in / transfer in - 67,729,925 5,800,425 - 024 Issued for cash /	reinvested Rupees Dividend reinvested	conversion out / transfer out 60,358,761 Redeemed / conversion out	value as at June 30, 2023 102,709,966 67,729,925 20,347,964 78,023,346 Net asset value as at
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund Unit holder holding 10% or more units Islamic Active Allocation Plan II Associated companies / undertakings Alfalah GHP Islamic Income Fund	July 01, 2022 1,587,086 - 232,012 771,330 As at July 01, 2023	cash / conversion in / transfer in - 677,299 91,573 Issued for cash / conversion in / transfer in	reinvested Units	conversion out / transfer out 588,219	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e (A	As at July 01, 2022 162,516,027 14,802,660 77,645,009 anded June 30, 2 Audited) As at July 01, 2023	cash / conversion in / transfer in - 67,729,925 5,800,425 - 024 Issued for cash / conversion in / transfer in	reinvested Rupees Dividend	conversion out / transfer out 60,358,761	value as at June 30, 2023 102,709,966 67,729,925 20,347,964 78,023,346 Net asset value as at
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund Unit holder holding 10% or more units Islamic Active Allocation Plan II Associated companies / undertakings Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund	July 01, 2022 1,587,086 - 232,012 771,330 As at July 01, 2023 181,231 425,357	cash / conversion in / transfer in - 677,299 91,573 Issued for cash / conversion in / transfer in	reinvested Units Dividend reinvested Units	conversion out / transfer out 588,219	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e (A	As at July 01, 2022 162,516,027 14,802,660 77,645,009 Inded June 30, 2 Audited) As at July 01, 2023 18,635,355 42,535,668	cash / conversion in / transfer in - 67,729,925 5,800,425 - 024 Issued for cash / conversion in / transfer in	reinvested	conversion out / transfer out 60,358,761 Redeemed / conversion out / transfer out	value as at June 30, 2023 102,709,966 67,729,925 20,347,964 78,023,346 Net asset value as at June 30, 2024
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund Unit holder holding 10% or more units Islamic Active Allocation Plan II Associated companies / undertakings Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund	July 01, 2022 1,587,086 - 232,012 771,330 As at July 01, 2023 181,231 425,357 360,719	cash / conversion in / transfer in - 677,299 91,573	reinvested Units Dividend reinvested Units	conversion out / transfer out 588,219	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e (A As at June 30, 2024	As at July 01, 2022 162,516,027 14,802,660 77,645,009 anded June 30, 2 Audited) As at July 01, 2023 18,635,355 42,535,668 22,765,052	cash / conversion in / transfer in 67,729,925 5,800,425 - 024 Issued for cash / conversion in / transfer in 30,996,718 96,601 55,281,934	reinvested Rupees	Conversion out / transfer out 60,358,761	value as at June 30, 2023 102,709,966 67,729,925 20,347,964 78,023,346 Net asset value as at
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund Unit holder holding 10% or more units Islamic Active Allocation Plan II Associated companies / undertakings Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah Islamic Dedicated Equity Fund Alfalah Islamic Money Market Fund	July 01, 2022 1,587,086 - 232,012 771,330 As at July 01, 2023 181,231 425,357 360,719	cash / conversion in / transfer in - 677,299 91,573 -	reinvested Units Dividend reinvested Units	588,219	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e (A As at June 30, 2024	As at July 01, 2022 162,516,027 14,802,660 77,645,009 anded June 30, 2 Audited) As at July 01, 2023 18,635,355 42,535,668 22,765,052	cash / conversion in / transfer in - 67,729,925 5,800,425 024 Issued for cash / conversion in / transfer in - 30,996,718 96,601 55,281,934 43,445,706	reinvested Rupees	Conversion out / transfer out 60,358,761	value as at June 30, 2023 102,709,966 67,729,925 20,347,964 78,023,346 Net asset value as at June 30, 2024
Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund Unit holder holding 10% or more units Islamic Active Allocation Plan II Associated companies / undertakings Alfalah GHP Islamic Income Fund Alfalah Islamic Rozana Amdani Fund Alfalah GHP Islamic Dedicated Equity Fund	July 01, 2022 1,587,086 - 232,012 771,330 As at July 01, 2023 181,231 425,357 360,719	cash / conversion in / transfer in - 677,299 91,573	reinvested Units Dividend reinvested Units	conversion out / transfer out 588,219	As at June 30, 2023 998,867 677,299 323,585 771,330 or the year e (A As at June 30, 2024	As at July 01, 2022 162,516,027 14,802,660 77,645,009 anded June 30, 2 Audited) As at July 01, 2023 18,635,355 42,535,668 22,765,052	cash / conversion in / transfer in 67,729,925 5,800,425 - 024 Issued for cash / conversion in / transfer in 30,996,718 96,601 55,281,934	reinvested Rupees	Conversion out / transfer out 60,358,761	value as at June 30, 2023 102,709,966 67,729,925 20,347,964 78,023,346 Net asset value as at June 30, 2024

	For the year ended June 30, 2024									
						Audited)	VL7			
	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 GHP Islamic Income Fund	2,016,089	827,113	-	2,661,971	181,231	18,635,355	85,226,627	-	274,292,400	18,635,355
Alfalah Islamic Rozana Amdani Fund	- 0.000 570	425,357	-	- 0.044.700	425,357	42,535,668	42,536,038	-	-	42,535,668
Alfalah GHP Islamic Dedicated Equity Fund	2,093,576	281,909	-	2,014,766	360,719	22,765,052	17,799,985	-	127,214,120	22,765,052
Bank Alfalah Limited - Employee Gratuity Fund	1,762,336	-	-	1,762,336	-	171,378,188	-	-	160,020,814	-
Unit holder holding 10% or more units	120,338	-	-	-	120,338	10,848,411	-	-	-	10,926,727
				F		nded June 30, 2	024			
		T	-		(A	Audited)	ı	I		
Islamic Capital Preservation Plan IV	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
·		A	Units					Rupees		
Associated companies / undertakings										
Alfalah GHP Islamic Income Fund	62,091	/ -	-	62,091	-	6,384,632	-	-	6,397,924	-
Alfalah Islamic Rozana Amdani Fund	82,890	188	<u> </u>	83,078	- 7	8,288,988	18,800	-	8,307,866	-
Alfalah GHP Islamic Dedicated Equity Fund	45,422	/ ·		45,422	-	2,866,198	-	-	2,867,986	-
Alfalah Islamic Money Market Fund		84,522	-	84,522	-	-	8,469,861	-	8,469,861	-
Unit holder holding 10% or more units	107,034		7.	107,034	-	10,759,434		-	11,238,570	-
				F	or the year e	nded June 30, 2	024			
					(A	Audited)				
	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 GHP Islamic Income Fund	379,987	21,089	-	338,985	62,091	38,912,354	2,173,034	-	34,929,385	6,384,632
Alfalah Islamic Rozana Amdani Fund	-	82,890	-	-	82,890	-	8,289,066	-	-	8,288,988
Alfalah GHP Islamic Dedicated Equity Fund	67,004	102,512	-	124,094	45,422	4,272,855	6,472,699	-	7,835,406	2,866,198
Unit holder holding 10% or more units	340,115	-	-	233,082	107,034	33,930,354	-	-	24,298,670	10,759,434

 $[\]textbf{15.1.1} \ \ \textbf{This reflects the position of related party / connected persons status as at June 30, 2024 and June 30, 2023.}$

15.2	Transactions during the year	Year ended June 30, 2024 (Audited)								
	<u> </u>	IMAP	П	IBAP	IAAP-II	(Audited)	ICPP-IV	ICPP-V	Total	
	Associated companies / undertakings			L		(Rupees)		L		
	Alfalah Asset Management Limited - Management Company									
	Remuneration of the Management Company Sindh Sales Tax on remuneration of	433		16,753	27,962	-	2,503	-	47,651	
	the Management Company Allocated expenses	56 157,505		2,178 336,939	3,635 99,995	-	325 9,137	-	6,194 603,576	
	Bank Alfalah Limited									
	Profit on balances with banks	25,499		110,248	170,089	-	4,352	-	310,188	
	Central Depository Company of Pakistan Limited - Trustee									
	Remuneration of the Trustee	55,382		117,301	35,001	-	3,599	-	211,283	
	Sindh Sales Tax on remuneration of the Trustee	7,200		15,249	4,550	-	468	-	27,467	
			A		Year en	ided June 30, 2 (Audited)	2023			
	-	IMAP	П	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total	
	Associated companies / undertakings					(Rupees)				
	Alfalah Asset Management Limited - Management Company									
	Remuneration of the Management Company Sindh Sales Tax on remuneration of			12,072	30,847	18,180	7,007	2,094	70,200	
	the Management Company Allocated expenses	- 117,094		1,569 309,382	4,010 223,126	2,363	911 51,971	272 -	9,125 701,573	
	Bank Alfalah Limited Profit on balances with banks	12,963		38,584	113,427	-	25,431	23,371	213,776	
	Central Depository Company of Pakistan Limited - Trustee									
	Remuneration of the Trustee Sindh Sales Tax on remuneration of the Trustee	52,042 6,765		124,774 16,221	116,286 15,117	13,075 1,700	20,826 2,707	8,988 1,168	335,991 43,678	
	Sinuit Sales tax off remuneration of the Trustee	0,703		10,221	15,117	1,700	2,707	1,100	43,076	
15 2	Amounts outstanding as at year end									
13.3	Amounts outstanding as at year end				J	une 30, 2024 (Audited)				
	***	IMAP		IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total	
	Associated companies / undertakings					(Rupees)				
	Alfalah Asset Management Limited - Management Company									
	Remuneration payable Sindh Sales Tax on remuneration of	433		3,646	3,506	-	1,438	-	9,023	
	Management Company	56		474	456	-	187	-	1,173	
	Allocated expenses payable	80,677		164,723	34,859	-	70,145 60,000	-	350,404 60,000	
	Formation cost payable Sales load payable	- 47,014		- 53,417	-	-	-	-	100,431	
	Other payable to the Management Company Provision for Endoral Excise	10,000		10,000	-	347,236	-	160,715	527,951	
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821		83,234	-	-	-	-	167,055	

	1 20 2024								
				June 30, 2					
	IIIAB I	I IDAD I	1445	(Audite		IODD IV	IODD V	T ()	
	IMAP	IBAP	IAAP-I			ICPP-IV	ICPP-V	Total	
Bank Alfalah Limited				(Rupees	5)				
Balances with banks	32,920	304,948	501,2	25 45,1	58	15,870	30,202	930,323	
Sales load payable	47,014	53,417	-			-	-	100,431	
Profit receivable on balances with banks	358	10,125	8,2	95 -		-	-	18,778	
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration payable Sindh Sales Tax payable on	9,215	20,285	46,2	49 -		192	-	75,941	
Trustee remuneration	1,198	2,637	6,0	12 -		25	-	9,872	
				June 30, 2	2023				
				(Audite					
	IMAP	IBAP	IAAP-I			ICPP-IV	ICPP-V	Total	
Associated companies / undertakings				(Rupees	s)				
Alfalah Asset Management Limited - Management Company									
Remuneration payable	89,839	45,514	31,0	60 -		5,868	-	172,281	
Sindh Sales Tax on remuneration of	11 670	E 017	4.0	20		763		22 207	
Management Company	11,679	5,917	4,0		•		-	22,397	
Payable against allocated expenses	34,256	287,872	299,6		•	60,150	-	681,950	
Formation cost payable	105.455	-		-	•	60,000	-	60,000	
Sales load payable	185,455	35,207		-	•	-	-	220,662	
Other payable to the				4 004 7			450 500	4 404 040	
Management Company	/	-		1,301,7	15	-	159,503	1,461,218	
Provision for Federal Excise									
Duty and related Sindh Sales	/								
Tax on management fee	83,821	83,234	-	-		-	-	167,055	
Bank Alfalah Limited									
Balances with banks	1,462,059	709,780	406,6			524,310	-	3,102,786	
Profit receivable on balances with banks	27,414	38,762	112,4	- 80		42,332	-	220,916	
Central Depository Company of									
Pakistan Limited - Trustee									
Trustee remuneration payable	116,179	87,741	136,6	28 -		9,418	-	349,966	
Sindh Sales Tax payable on	15 100	11 100	17.7	60		1 224		4E 40E	
Trustee remuneration	15,103	11,406	17,7	02 -	•	1,224	-	45,495	
FINANCIAL INSTRUMENTS BY CATE	GORY								
		June 30, 2024			1				
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Alloc	cation Plan II	slamic Active Allocation I	Plan III	Islamic Capital Preservati	ion Plan IV Islamic (Capital Preservation Plan V	
Particulars At At fair value amortised through rotal profit or loss	At At fair value amortised through cost profit or loss	At At fair val	h Sub ar	nortised I	Sub Total	At At fair value amortised through cost profit or loss	Sub At amortised cost	At fair value Sub through Total	

	_	39						e 30, 2024	V			9						
	Islamic M	oderate Alloc	ation Plan	Islamic B	alanced Alloc	ation Plan	Islamic A	ctive Allocati	on Plan II	Islamic A	ctive Allocatio	n Plan III	Islamic Ca	pital Preservat	ion Plan IV	Islamic C	apital Preserva	tion Plan
Particulars	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	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
Financial assets									(Rupe	es)								
Balances with banks	179,572		179,572	1,482,733		1,482,733	955,333		955,333	45,158		45,158	15,870		15,870	30,202		30,2
Investments		80,068,431	80,068,431		172,222,875	172,222,875		20,309,497	20,309,497					-				
Profit and other receivables	13,756		13,756	120,388	-	120,388	71,265		71,265		-			-			-	
	193,328	80,068,431	80,261,759	1,603,121	172,222,875	173,825,996	1,026,598	20,309,497	21,336,095	45,158	-	45,158	15,870	-	15,870	30,202	-	30,20
Financial liabilities																		
Payable to Alfalah Asset Management Limited - Management Company	222,001		222,001	315,494		315,494	38,821		38,821	347,236		347,236	131,770		131,770	160,715		160,71
Payable to Central Depository Company of																		
Pakistan Limited - Trustee	10,413		10,413	22,922		22,922	52,261		52,261			-	217	-	217			
Accrued expenses and other liabilities	3,235,581		3,235,581	678,585		678,585	1,421,957		1,421,957	70,887		70,887	111,968		111,968			-
	3,467,995		3,467,995	1,017,001		1,017,001	1,513,039		1,513,039	418,123		418,123	243,955		243,955	160,715		160,71

							Jun	e 30, 2023										
	Islamic N	loderate Alloca	ation Plan	Islamic E	Balanced Alloca	tion Plan	Islamic A	Active Allocati	on Plan II	Islamic A	ctive Allocatio	on Plan III	Islamic Ca	apital Preserva	tion Plan IV	Islamic C	apital Preserva	tion Plan V
Particulars	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	amortised	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
Financial assets									(Rupe	es)								
Balances with banks	1,908,473		1,908,473	867,300	-	867,300	1,001,842	-	1,001,842	999,637		999,637	705,488	-	705,488	28,990		28,990
Investments		75,368,089	75,368,089		190,787,855	190,787,855		83,936,076	83,936,076	-			-	17,539,828	17,539,828	-	43	43
Profit and other receivables	25,123	-	25,123	301,418		301,418	308,763	-	308,763		-		30,316		30,316		-	
	1,933,596	75,368,089	77,301,685	1,168,718	190,787,855	191,956,573	1,310,605	83,936,076	85,246,681	999,637		999,637	735,804	17,539,828	18,275,632	28,990	43	29,033
Financial liabilities																		
Payable to Alfalah Asset Management																		
Limited - Management Company	405,050		405,050	457,744	-	457,744	334,770	-	334,770	1,301,715	-	1,301,715	126,781	-	126,781	159,503		159,503
Payable to Central Depository Company of																		
Pakistan Limited - Trustee	131,282	-	131,282	99,147		99,147	154,390		154,390				10,642		10,642			
Dividend payable	-	-		-	-	-					-		827,872	-	827,872		-	
Accrued expenses and other liabilities	3,050,286	-	3,050,286	532,605	-	532,605	567,603		567,603	70,887	-	70,887	123,887	-	123,887		-	
	3,586,618	-	3,586,618	1,089,496	-	1,089,496	1,056,763	-	1,056,763	1,372,602		1,372,602	1,089,182	-	1,089,182	159,503	-	159,503

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 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: 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. The profit rate profile of the Fund's profit bearing financial instruments, as at June 30, 2024, is as follows:

		J	une 30, 2024	ļ		
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
			- (Rupees)			
179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
179,572	1,482,733	955,333	45,158	15,870	30,202	2,708,868
		J	une 30, 2023	3		
IMAP	IBAP		· · ·		ICPP-V	Total
			- (Rupees)	·		
			000 007	705 400	00.000	
1,908,473	867,300	1,001,842	999,637	705,488	28,990	5,511,730
	179,572	179,572 1,482,733 179,572 1,482,733	IMAP IBAP IAAP-II	IMAP IBAP IAAP-II IAAP-III	179,572 1,482,733 955,333 45,158 15,870 179,572 1,482,733 955,333 45,158 15,870 179,572 1,482,733 955,333 45,158 15,870 1	IMAP IBAP IAAP-II IAAP-III ICPP-IV ICPP-V 179,572 1,482,733 955,333 45,158 15,870 30,202 179,572 1,482,733 955,333 45,158 15,870 30,202 June 30, 2023 IMAP IBAP IAAP-II IAAP-III ICPP-IV ICPP-V

a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

Change in basis points

Increase in 100 basis points Decrease in 100 basis points

		J	une 30, 2024	ļ		
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
			(Rupees)			
1,796	14,827	9,553	452	159	302	27,089
(1,796)	(14,827)	(9,553)	(452)	(159)	(302)	(27,089)

Change in basis points

Increase in 100 basis points Decrease in 100 basis points

	June 30, 2023											
IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total						
	(Rupees)											
19,085	8,673	10,018	9,996	7,055	290	55,117						
(19.085)	(8.673)	(10.018)	(9.996)	(7.055)	(290)	(55.117)						

The composition of the Fund's investment portfolio, profit 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.

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 determine

Islamic Moderate Allocation Plan

Investments			_	June 30	, -		
Con-balance sheet financial instruments			Exp	osed to profit rate	risk	N-4	
On-balance sheet financial instruments Financial assets Balances with banks 19.00% - 21.00% 179,572 - - - 179,572 - - 179,575 80,068,431 80,068,431 80,068,431 13,756 13,756 13,756 13,756 13,756 13,756 13,755 13,756 13,755 13,755 13,756 13,755 13,755 10,413 10,412 10,413 10,412 10,413	Particulars	profit rate	•	months and		to profit rate	Total
Financial assets Balances with banks 19.00% - 21.00% Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total Pon-balance sheet gap (a) Pinancial liabilities 179,572		%			(Rupees)		
Balances with banks 19.00% - 21.00% 179,572 - - 179,572 - - 80,068,431 80,068,431 13,756 13,755	On-balance sneet financial instruments						
Investments	Financial assets						
Profit and other receivables	Balances with banks 19.00% - 21.00%		179,572	-	7-	-	179,572
Sub total 179,572 - - 80,082,187 80,261,75 Financial liabilities Payable to Alfalah Asset Management Limited - Management Company - - - 222,001 222,001 2222,00			-	-	-		80,068,431
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Financial liabilities 222,001 222,001 10,413 10,413 10,413 3,235,581 3,467,995 3,467,995 Trip,572			170 572		-		13,756
Payable to Alfalah Asset Management - - - 222,001 222,001 Payable to Central Depository Company of Pakistan Limited - Trustee - - - 10,413 10,413 10,413 10,413 3,235,581 3,235,581 3,235,581 3,235,581 3,235,581 3,467,995 3,467,995 3,467,995 3,467,995 0,76,793,762 - - - 76,614,192 76,793,762 -	Sub total		179,572		-	00,002,107	00,201,739
Limited - Management Company - - - 222,001 222,001 Payable to Central Depository Company of Pakistan Limited - Trustee - - - 10,413 10,413 Accrued expenses and other liabilities - - - 3,235,581 3,235,581 Sub total - - - 3,467,995 3,467,995 On-balance sheet gap (a) 179,572 - - 76,614,192 76,793,762 Off-balance sheet financial instruments - - - - - -	Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee							
Pakistan Limited - Trustee - - - 10,413 10,413 Accrued expenses and other liabilities - - - 3,235,581 3,235,581 Sub total - - - 3,467,995 3,467,995 On-balance sheet gap (a) 179,572 - - 76,614,192 76,793,762 Off-balance sheet financial instruments - - - - - -			-	-	-	222,001	222,001
Accrued expenses and other liabilities Sub total On-balance sheet gap (a) - 3,235,581 3,235,582 3,467,995 3,467,995 3,467,995 - 76,614,192 76,793,766 Off-balance sheet financial instruments						10 412	10 412
Sub total - - - 3,467,995 3,467,995 On-balance sheet gap (a) 179,572 - - 76,614,192 76,793,76 Off-balance sheet financial instruments - - - - -			_	_	_	-, -	-, -
Off-balance sheet financial instruments	•		_	-	-		3,467,995
Off-balance sheet financial instruments							
	On-balance sheet gap (a)		179,572			76,614,192	76,793,764
Off-balance sheet gap (b)	Off-balance sheet financial instruments		-	-	-	-	-
	Off-balance sheet gap (b)						-
Total profit rate sensitivity gap (a) + (b) 179,572	Total profit rate sensitivity gap (a) + (b)		179,572				
Cumulative profit rate sensitivity gap179,572179,572179,572	Cumulative profit rate sensitivity gap		179,572	179,572	179,572		

			June 30			
		Exp	osed to profit rate I	risk		
Particulars	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
	%			Rupees)		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	12.00% - 20.50%	1,908,473	-	-	-	1,908,473
Investments		-	-	-	75,368,089	75,368,089
Profit and other receivables		-	-	-	25,123	25,123
Sub total		1,908,473	-	-	75,393,212	77,301,685
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	_	-	405,050	405,050
Payable to Central Depository Company of Pakistan Limited - Trustee		_	-	-	131,282	131,282
Accrued expenses and other liabilities		-	-	-	3,050,286	3,050,286
Sub total			-		3,586,618	3,586,618
On-balance sheet gap (a)		1,908,473		-	71,806,594	73,715,067
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)		- "		-		-
Total profit rate sensitivity gap (a) + (b)		1,908,473	_			
Cumulative profit rate sensitivity gap		1,908,473	1,908,473	1,908,473		

Islamic Balanced Allocation Plan

			June 30	, 2024		
		Exp	osed to profit rate r	risk		
Particulars	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
	%		(Rupees)		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	9.00% - 21.00%	1,482,733	-	9 -	-	1,482,733
Investments		-	•	-	172,222,875	172,222,875
Profit and other receivables		1 400 700	-	-	120,388	120,388
Sub total		1,482,733	-	-	172,343,263	173,825,996
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company Payable to Control Pagasitan Company		-	-	-	315,494	315,494
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	22,922	22,922
Accrued expenses and other liabilities Sub total		-	-	-	678,585 1,017,001	678,585 1,017,001
Sub total		-	-	_	1,017,001	1,017,001
On-balance sheet gap (a)		1,482,733		-	171,326,262	172,808,995
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-				-
Total profit rate sensitivity gap (a) + (b)		1,482,733				
Cumulative profit rate sensitivity gap		1,482,733	1,482,733	1,482,733		

			June 30	, 2023		
		Exp	osed to profit rate	risk		
Particulars	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
	%			(Rupees)		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	12.00% - 20.50%	867,300		_		867,300
Investments	,	-	_	_	190,787,855	190,787,855
Profit and other receivables		-	-	-	301,418	301,418
Sub total		867,300	-	-	191,089,273	191,956,573
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	457,744	457,744
Payable to Central Depository Company of Pakistan Limited - Trustee		_	-	_	99,147	99,147
Accrued expenses and other liabilities		-	-	-	532,605	532,605
Sub total		-	-	-	1,089,496	1,089,496
On-balance sheet gap (a)		867,300			189,999,777	190,867,077
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)		- 1	<u> </u>			_
Total profit rate sensitivity gap (a) + (b)		867,300	_			
Cumulative profit rate sensitivity gap		867,300	867,300	867,300		

Islamic Active Allocation Plan II

			June 30		T T	
		Exp	osed to profit rate i	risk	Not owned	
Particulars	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
On-balance sheet financial instruments	%		(Rupees)		
Financial assets						
Balances with banks	19.00% - 21.00%	955,333	- 1	-	-	955,333
Investments		-		-	20,309,497	20,309,497
Profit and other receivables		-	-	-	71,265	71,265
Sub total		955,333	-	-	20,380,762	21,336,095
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		_	_	_	38,821	38,821
Payable to Central Depository Company of Pakistan Limited - Trustee		_	_	_	52,261	52,261
Accrued expenses and other liabilities		-	-	-	1,421,957	1,421,957
Sub total		-	-		1,513,039	1,513,039
On-balance sheet gap (a)		955,333			18,867,723	19,823,056
Off-balance sheet financial instruments		-	_		-	-
Off-balance sheet gap (b)						-
Total profit rate sensitivity gap (a) + (b)		955,333				
Cumulative profit rate sensitivity gap		955,333	955,333	955,333		

			June 30	,		
		Exp	osed to profit rate	risk		
Particulars	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
	%			(Rupees)		
On-balance sheet financial instruments						
Financial assets						
Balances with banks 12.	00% - 20.50%	1,001,842	-	-	-	1,001,842
Investments		-	-	-	83,936,076	83,936,076
Profit and other receivables Sub total		1,001,842	-	-	308,763 \$ 84,244,839	08,763 85,246,681
Sub total		1,001,042	-	-	04,244,039	03,240,001
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	334,770 3	34,770
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	154,390 1	
Accrued expenses and other liabilities		-	-	-	567,603 \$	
Sub total		-	-	-	1,056,763	1,056,763
On-balance sheet gap (a)		1,001,842			83,188,076	84,189,918
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		<u> </u>				-
Total profit rate sensitivity gap (a) + (b)		1,001,842			_	
Cumulative profit rate sensitivity gap		1,001,842 1	,001,842	1,001,842		

Islamic Active Allocation Plan III

	7		l 20	2004		
		Exp	June 30 osed to profit rate		T II	
Particulars	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
On-balance sheet financial instruments	%			(Rupees)		
Financial assets						
	.00% - 21.00%	45,158	-	-	-	45,158
nvestments Profit and other receivables		-	_	-	-	-
Sub total		45,158		-	-	45,158
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	347,236	347,230
Payable to Central Depository Company of Pakistan Limited - Trustee		_	-	_	-	_
Accrued expenses and other liabilities		-	-	-	70,887	70,887
Sub total		-	-	-	418,123	418,123
On-balance sheet gap (a)		45,158			(418,123)	(372,965
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-				-
Total profit rate sensitivity gap (a) + (b)		45,158				
Cumulative profit rate sensitivity gap		45,158	45,158	45,158		

	June 30, 2023						
Particulars	Effective profit rate	Exp Upto three	More than three months and upto	More than	Not exposed to profit rate	Total	
	pront rate	months	one year	one year	risk		
	%			(Rupees)			
On-balance sheet financial instruments							
Financial assets							
Balances with banks 12. Investments	00% - 20.50%	999,637		-	-	999,637	
Profit and other receivables		-	-	-	-	-	
Sub total		999,637	-	-	-	999,637	
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	1,301,715	1,301,715	
Payable to Central Depository Company of Pakistan Limited - Trustee		_					
Accrued expenses and other liabilities		-	-	-	70,887	70,887	
Sub total			-	-	1,372,602	1,372,602	
On-balance sheet gap (a)		999,637			(1,372,602)	(372,965)	
Off-balance sheet financial instruments		1	-	-	-	-	
Off-balance sheet gap (b)		-	-	-		-	
Total profit rate sensitivity gap (a) + (b)		999,637	-				
Cumulative profit rate sensitivity gap		999,637	999,637	999,637			
Islamic Capital Preservation Plan IV							
			June 30	2024			
		Exp					
Particulars	Effective	Unto three	More than three	More than	Not exposed		
		Unto three		More than	to profit rate	Total	
	profit rate	Upto three months	months and	More than one year	to profit rate risk	Total	
	profit rate			one year	risk	Total	
On-balance sheet financial instruments			months and	one year	· · · · · · · · · · · · · · · · · · ·	Total	
	profit rate		months and	one year	risk	Total	
Financial assets	profit rate	months	months and	one year	risk	Total	
Financial assets Balances with banks 19. Investments	profit rate %	months	months and	one year	risk		
Financial assets Balances with banks 19.	profit rate %	15,870	months and	one year	risk	15,870 - -	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total	profit rate %	months	months and	one year	risk		
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total Financial liabilities	profit rate %	15,870	months and	one year	risk	15,870 - -	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total	profit rate %	15,870	months and	one year	risk	15,870 - -	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	profit rate %	15,870 - - 15,870	months and upto one year	one year		15,870 - - 15,870 131,770	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	profit rate %	15,870	months and	one year	131,770 217	15,870 - - 15,870 131,770 217	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	profit rate %	15,870 - - 15,870	months and upto one year	one year		15,870 - - 15,870 131,770	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	profit rate %	15,870 - - 15,870	months and upto one year	one year	131,770 217 111,968	15,870 - - 15,870 131,770 217 111,968	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total	profit rate %	15,870 	months and upto one year	one year	131,770 217 111,968 243,955	15,870 - - 15,870 131,770 217 111,968 243,955	
Financial assets Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a)	profit rate %	15,870 	months and upto one year	one year	131,770 217 111,968 243,955	15,870 - - 15,870 131,770 217 111,968 243,955	
Financial assets Balances with banks 19. Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet gap (b)	profit rate %	15,870 	months and upto one year	one year	131,770 217 111,968 243,955	15,870 - - 15,870 131,770 217 111,968 243,955	
Financial assets Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments	profit rate %	15,870 	months and upto one year	one year	131,770 217 111,968 243,955	15,870 - - 15,870 131,770 217 111,968 243,955	

Particulars		Exposed to profit rate risk				
	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
	%			(Rupees)		
On-balance sheet financial instruments						
Financial assets Balances with banks 1	2.00% - 20.50%	705,488		_		705,488
Investments	2.0070 - 20.0070	-	-	_	17,539,828	17,539,828
Profit and other receivables			-	-	30,316	30,316
Sub total		705,488	-	-	17,570,144	18,275,632
Financial liabilities Payable to Alfalah Asset Management						
Limited - Management Company		_	_	_	126,781	126,781
Payable to Central Depository Company of						
Pakistan Limited - Trustee Dividend payable		-	-	-	10,642 827,872	10,642 827,872
Accrued expenses and other liabilities			_	_	123,887	123,887
Sub total		-		-	1,089,182	1,089,182
On-balance sheet gap (a)		705,488		_	16,480,962	17,186,450
Off-balance sheet financial instruments		-		-	-	-
Off-balance sheet gap (b)						
Total profit rate sensitivity gap (a) + (b)		705,488		-		
Cumulative profit rate sensitivity gap		705,488	705,488	705,488		
Islamic Capital Preservation Plan V			huu 20	0004		
		Ext	June 30 posed to profit rate r			
Particulars	Effective	More than three			Not exposed	
Particulars	profit rate	Upto three months	months and upto	More than one year	to profit rate risk	Total
	%			(Rupees)		
On-balance sheet financial instruments Financial assets						
	9.00% - 21.00%	30,202	-		- 1	30,202
Balances with banks 1 Investments	9.00% - 21.00%	30,202	-	<u> </u>	- -	30,202
Balances with banks 1 Investments Profit and other receivables	9.00% - 21.00%		:	<u> </u>	· .	-
Balances with banks 1 Investments	9.00% - 21.00%	30,202 - - 30,202		-	- - -	30,202 - - 30,202
Balances with banks 1 Investments Profit and other receivables Sub total Financial liabilities	9.00% - 21.00%		-	-		-
Balances with banks 1 Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management	9.00% - 21.00%		-	-		30,202
Balances with banks 1 Investments Profit and other receivables Sub total Financial liabilities	9.00% - 21.00%		-	-	160,715	-
Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	9.00% - 21.00%		-	-		30,202
Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	9.00% - 21.00%		-	-		30,202
Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	9.00% - 21.00%		-	-	160,715	30,202 160,715 -
Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total	9.00% - 21.00%	30,202	-	-	160,715 - 160,715	30,202 160,715 - 160,715
Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a)	9.00% - 21.00%	30,202	-	- - - - - - -	160,715 - 160,715	30,202 160,715 - 160,715
Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments	9.00% - 21.00%	30,202	- - - - - -	-	160,715 - 160,715	30,202 160,715 - 160,715
Balances with banks Investments Profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments Off-balance sheet gap (b)	9.00% - 21.00%	30,202 - 30,202 - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - 30,202	160,715 - 160,715	30,202 160,715 - 160,715

			June 30	, 2023		
		Exp	osed to profit rate r	risk		
Particulars	Effective profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to profit rate risk	Total
	%			(Rupees)		
On-balance sheet financial instruments						
Figure sight assets						
Financial assets Balances with banks 12	2.00% - 20.50%	28,990				28,990
Investments	00 /6 - 20.50 /6	20,990	_		<u> </u>	20,990
Profit and other receivables		_	_	_	_	_
Sub total		28,990	_			28,990
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	159,503	159,503
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	_		-
Sub total		-	-	-	159,503	159,503
On-balance sheet gap (a)		28,990			(159,503)	(130,513)
Off-balance sheet financial instruments		-	_	-	<u>-</u>	-
Off-balance sheet gap (b)						-
Total profit rate sensitivity gap (a) + (b)		28,990				
Cumulative profit rate sensitivity gap		28,990	28,990	28,990		

(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.

17.2 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, 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:

Islamic Moderate Allocation Plan

				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					<u> </u>		
Balances with banks	179,572		-	-	-	-	179,572
Investments	-	/*		-	-	80,068,431	80,068,431
Deposits and other receivable	13,756		- 1	-	-	-	13,756
	193,328	/ -	-		-	80,068,431	80,261,759
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	222,001	-	-	-	-	-	222,001
Payable to Central Depository Company of							
Pakistan Limited - Trustee	10,413	<u>-</u>	-	-	-	-	10,413
Accrued expenses and other liabilities	3,235,581	-	-	-	-	-	3,235,581
	3,467,995		-	-)	-	-	3,467,995
Net financial assets	(3,274,667)	- 1	-	-	-	80,068,431	76,793,764
		************		2023		***************************************	
	4	More than one	More than three			Financial	
	Within one			More than one	More than 5		Total
	Within one month	month and upto	months and	More than one year and upto five	More than 5	Instruments with	Total
				More than one year and upto five years			Total
On helm as short firm sink in the state of	month	month and upto	months and	More than one year and upto five		Instruments with	Total
On-balance sheet financial instrument	month	month and upto	months and	More than one year and upto five years		Instruments with	Total
	month	month and upto	months and	More than one year and upto five years		Instruments with	Total
Financial assets	month	month and upto	months and	More than one year and upto five years		Instruments with	
Financial assets Balances with banks	month	month and upto	months and	More than one year and upto five years (Rupees)		Instruments with no fixed maturity	1,908,473
Financial assets Balances with banks Investments	1,908,473	month and upto	months and	More than one year and upto five years (Rupees)	years -	Instruments with	1,908,473 75,368,089
Financial assets Balances with banks	1,908,473 - 25,123	month and upto	months and	More than one year and upto five years (Rupees)	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123
Financial assets Balances with banks Investments Deposits and other receivable	1,908,473	month and upto	months and	More than one year and upto five years (Rupees)	years -	Instruments with no fixed maturity	1,908,473 75,368,089
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities	1,908,473 - 25,123	month and upto	months and	More than one year and upto five years (Rupees)	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management	1,908,473 - 25,123 1,933,596	month and upto	months and	More than one year and upto five years (Rupees)	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123 77,301,685
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	1,908,473 - 25,123 1,933,596	month and upto	months and	More than one year and upto five years	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	1,908,473 - 25,123 1,933,596	month and upto	months and	More than one year and upto five years	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123 77,301,685 405,050
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	1,908,473 - 25,123 1,933,596 405,050 131,282	month and upto	months and	More than one year and upto five years	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123 77,301,685 405,050 131,282
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	1,908,473 - 25,123 1,933,596 405,050 131,282 3,050,286	month and upto	months and	More than one year and upto five years	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123 77,301,685 405,050 131,282 3,050,286
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	1,908,473 - 25,123 1,933,596 405,050 131,282	month and upto	months and	More than one year and upto five years	years -	Instruments with no fixed maturity - 75,368,089	1,908,473 75,368,089 25,123 77,301,685 405,050 131,282

Islamic Balanced Allocation Plan

				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
On-balance sheet financial instruments				(Rupees)			
on salance oncer manoral monaments	•						
Financial assets							
Balances with banks	1,482,733	-	-	-	-	-	1,482,733
Investments	-	-	-	-	-	172,222,875	172,222,875
Deposits and other receivable	120,388	-	-	-	-	-	120,388
	1,603,121	-	-	-	-	172,222,875	173,825,996
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	315,494	-	-	-	-	-	315,494
Payable to Central Depository Company of							
Pakistan Limited - Trustee	22,922	-/		-	-	-	22,922
Accrued expenses and other liabilities	678,585	- 4		-	-	-	678,585
•	1,017,001	-	-	-	-	-	1,017,001
	586,120		-	-	-	172,222,875	172,808,995
Net financial assets	000,120						
Net financial assets	000,120			2023			
Net financial assets	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	Financial Instruments with no fixed maturity	Total
Net financial assets	Within one	month and upto	months and	More than one year and upto five		Instruments with	Total
Net financial assets On-balance sheet financial instruments Financial assets	Within one month	month and upto	months and	More than one year and upto five years		Instruments with	Total
On-balance sheet financial instruments Financial assets Balances with banks	Within one month	month and upto	months and	More than one year and upto five years	years	Instruments with no fixed maturity	867,300
On-balance sheet financial instruments Financial assets Balances with banks Investments	Within one month	month and upto	months and	More than one year and upto five years		Instruments with	867,300 190,787,855
On-balance sheet financial instruments Financial assets Balances with banks	Within one month 867,300 - 301,418	month and upto	months and	More than one year and upto five years	years	Instruments with no fixed maturity - 190,787,855	867,300 190,787,855 301,418
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities	Within one month	month and upto	months and	More than one year and upto five years	years	Instruments with no fixed maturity	867,300 190,787,855
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	Within one month 867,300 301,418 1,168,718	month and upto	months and	More than one year and upto five years	years	Instruments with no fixed maturity - 190,787,855	867,300 190,787,855 301,418
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	Within one month 867,300 301,418 1,168,718	month and upto	months and	More than one year and upto five years	years	Instruments with no fixed maturity - 190,787,855	867,300 190,787,855 301,418 191,956,573 457,744
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	Within one month 867,300 301,418 1,168,718 457,744 99,147	month and upto	months and	More than one year and upto five years (Rupees)	years	Instruments with no fixed maturity	867,300 190,787,855 301,418 191,956,573 457,744 99,147
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	Within one month 867,300 301,418 1,168,718	month and upto	months and	More than one year and upto five years (Rupees)	years	Instruments with no fixed maturity	867,300 190,787,855 301,418 191,956,573 457,744 99,147 532,605
On-balance sheet financial instruments Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	Within one month 867,300 301,418 1,168,718 457,744 99,147 532,605	month and upto three months	months and upto one year	More than one year and upto five years (Rupees)	years	Instruments with no fixed maturity	867,300 190,787,855 301,418 191,956,573 457,744 99,147

Islamic Active Allocation Plan II

				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	955,333	-	-	-	-	-	955,333
Investments	-	-	-	-	-	20,309,497	20,309,497
Deposits and other receivable	71,265	-	-	-	-	-	71,265
	1,026,598	-	-	-	-	20,309,497	21,336,095
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	38,821	-				.	38,821
Payable to Central Depository Company of		1					
Pakistan Limited - Trustee	52,261	-/	-	-	-	-	52,261
Accrued expenses and other liabilities	1,421,957	<u> </u>	-	•	-	-	1,421,957
	1,513,039	-				·	1,513,039
Net financial assets	(486,441)	-	- 1	-	-	20,309,497	19,823,056
		<u> </u>		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
	///	month and upto	months and	More than one year and upto five		Instruments with	Total
On-balance sheet financial instruments	month	month and upto	months and	More than one year and upto five years		Instruments with	
	month	month and upto	months and	More than one year and upto five years		Instruments with	1,001,842
Financial assets	1,001,842	month and upto	months and	More than one year and upto five years		Instruments with	1,001,842 83,936,076
Financial assets Balances with banks	month	month and upto	months and	More than one year and upto five years		Instruments with no fixed maturity - 83,936,076	1,001,842
Financial assets Balances with banks Investments	1,001,842	month and upto	months and	More than one year and upto five years		Instruments with no fixed maturity	1,001,842 83,936,076
Financial assets Balances with banks Investments	1,001,842 - 308,763	month and upto	months and	More than one year and upto five years		Instruments with no fixed maturity - 83,936,076	1,001,842 83,936,076 308,763
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	1,001,842 - 308,763	month and upto	months and	More than one year and upto five years		Instruments with no fixed maturity - 83,936,076	1,001,842 83,936,076 308,763
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	1,001,842 308,763 1,310,605	month and upto three months	months and upto one year	More than one year and upto five years (Rupees)	years	Instruments with no fixed maturity	1,001,842 83,936,076 308,763 85,246,681
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Afalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	1,001,842 308,763 1,310,605 334,770 154,390	month and upto	months and	More than one year and upto five years		Instruments with no fixed maturity - 83,936,076	1,001,842 83,936,076 308,763 85,246,681 334,770 154,390
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	1,001,842 308,763 1,310,605	month and upto three months	months and upto one year	More than one year and upto five years (Rupees)	years	Instruments with no fixed maturity	1,001,842 83,936,076 308,763 85,246,681

83,936,076

84,189,918

253,842

Net financial assets

Islamic Active Allocation Plan III

	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
On-balance sheet financial instruments				(Rupees)			
Financial assets							
Balances with banks	45,158	-	-	-	-	-	45,158
Investments	-	-	-	-	-	-	-
Deposits and other receivable	-	-	-	-	-	-	-
	45,158	-	-	-	-	-	45,158
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	347,236	-	-	-	-	-	347,236
Payable to Central Depository Company of		/					
Pakistan Limited - Trustee	-	-/	-	-	-	-	-
Accrued expenses and other liabilities	70,887	· A	-	-	-	-	70,887
	418,123	-	-	-	-	-	418,123
Net financial assets	(372,965)	-		-	-	-	(372,965)
	Within one	More than one month and upto	More than three months and	More than one year and upto five	More than 5	Financial	Total
	Within one month	More than one month and upto three months	More than three months and upto one year		More than 5 years		Total
On-balance sheet financial instruments	month	month and upto	months and	More than one year and upto five		Instruments with	Total
	month	month and upto	months and	More than one year and upto five years		Instruments with	Total 999,637
Financial assets	month	month and upto	months and	More than one year and upto five years		Instruments with	***************************************
Financial assets Balances with banks	month	month and upto	months and	More than one year and upto five years		Instruments with	999,637
Financial assets Balances with banks Investments	month	month and upto	months and	More than one year and upto five years		Instruments with	***************************************
Financial assets Balances with banks Investments	999,637 -	month and upto	months and	More than one year and upto five years		Instruments with	999,637
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	999,637 -	month and upto	months and	More than one year and upto five years		Instruments with	999,637
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	999,637 - - 999,637	month and upto	months and	More than one year and upto five years		Instruments with	999,637 - - 999,637
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Afalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	999,637 - - 999,637 1,301,715	month and upto	months and	More than one year and upto five years		Instruments with	999,637 - - - 999,637 1,301,715
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	999,637 - - 999,637 1,301,715 - 70,887	month and upto	months and	More than one year and upto five years		Instruments with	999,637 - - 999,637 1,301,715 - 70,887
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Afalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	999,637 - - 999,637 1,301,715	month and upto	months and	More than one year and upto five years		Instruments with	999,637 - - - 999,637 1,301,715

Islamic Capital Preservation Plan IV

				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 instrument	S						
Financial assets							
Balances with banks	15,870	-	-	-	-	-	15,870
Investments	-	-	-	-	-	-	-
Deposits and other receivable	-	-	-	-	-	-	-
·	15,870	-	-	-	-	-	15,870
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	131,770	-			_		131,770
Payable to Central Depository Company of							, ,
Pakistan Limited - Trustee	217	-/		_	_		217
Accrued expenses and other liabilities	111,968	- /		_	_		111,968
, 20, 20, 0, 10, 10, 10, 10, 10, 10, 10, 10, 10	243,955	-	-	-		-	243,955
Net financial assets	(228,085)	/ -		-		-	(228,085)
		<u> </u>		2023			
	Within one	More than one	More than three	2023 More than one		Financial	
	Within one	More than one month and upto			More than 5	Financial	Total
	Within one month		More than three	More than one			Total
	1 /	month and upto	More than three months and	More than one year and upto five years	More than 5	Instruments with	Total
On-balance sheet financial instrument	month	month and upto	More than three months and	More than one year and upto five	More than 5	Instruments with	
	month	month and upto	More than three months and	More than one year and upto five years	More than 5	Instruments with no fixed maturity	705,488
Financial assets	month	month and upto	More than three months and	More than one year and upto five years	More than 5	Instruments with	
Financial assets Balances with banks	month	month and upto	More than three months and	More than one year and upto five years	More than 5	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316
Financial assets Balances with banks Investments	705,488	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity	705,488 17,539,828
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities	705,488 - 30,316	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316
Financial assets Balances with banks Investments Deposits and other receivable	705,488 - 30,316	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities	705,488 - 30,316	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management	705,488 - 30,316 735,804	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316 18,275,632
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	705,488 - 30,316 735,804 126,781 10,642	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316 18,275,632
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	705,488 - 30,316 735,804	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316 18,275,632
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	705,488 -30,316 735,804 126,781 10,642 827,872 123,887	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316 18,275,632 126,781 10,642 827,872 123,887
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Dividend payable	705,488 - 30,316 735,804 126,781 10,642 827,872	month and upto	More than three months and	More than one year and upto five years	More than 5 years	Instruments with no fixed maturity - 17,539,828	705,488 17,539,828 30,316 18,275,632 126,781 10,642 827,872

				2024			1
	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
On-balance sheet financial instruments	3			(Rupees)			
Financial assets							
Balances with banks	30,202	-	_	_	-	-	30,202
Investments	-	-	-	-	_	-	-
Deposits and other receivable	-	-	-	-	-	-	-
·	30,202	-	-	-	-	-	30,202
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	160,715	-		-	-	-	160,715
Payable to Central Depository Company of							
Pakistan Limited - Trustee	-	-/	-	-	-	-	-
Accrued expenses and other liabilities	-	4	-	-	-	-	-
	160,715	/-	-/	-	-	-	160,715
Net financial assets	(130,513)	-	- 3	-	-	-	(130,513)
		<u> </u>			T		
		More than one	B. (1 (1				
	Within one month	month and upto	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
On-balance sheet financial instruments	month	month and upto	months and	year and upto five		Instruments with	Total
	month	month and upto	months and	year and upto five years		Instruments with	Total
Financial assets	month	month and upto	months and	year and upto five years		Instruments with	
Financial assets Balances with banks	month	month and upto	months and	year and upto five years		Instruments with	
Financial assets Balances with banks Investments	month	month and upto three months	months and	year and upto five years		Instruments with	
Financial assets Balances with banks Investments	28,990 -	month and upto three months	months and	year and upto five years		Instruments with	28,990
Financial assets Balances with banks Investments Deposits and other receivable	28,990 -	month and upto three months	months and	year and upto five years		Instruments with	28,990
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities	28,990 -	month and upto three months	months and	year and upto five years		Instruments with	28,990
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management	28,990 - - 28,990 159,503	month and upto three months	months and	year and upto five years		Instruments with	28,990 - - 28,990
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	28,990 - - 28,990 159,503	month and upto three months	months and	year and upto five years		Instruments with	28,990 - - 28,990
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	28,990 - - 28,990 159,503	month and upto three months	months and	year and upto five years		Instruments with	28,990 - - 28,990
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	28,990 - - 28,990 159,503 - -	month and upto three months	months and	year and upto five years		Instruments with	28,990 - - 28,990 159,503 - -
Financial assets Balances with banks Investments Deposits and other receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Dividend payable	28,990 - - 28,990 159,503	month and upto three months	months and	year and upto five years		Instruments with	28,990 - - 28,990

17.3 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 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.

17.3.1 Exposure to credit risk

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

Islamic Moderate Allocation Plan	L 20°	24	20	23
	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
Balances with banks Investments Advances, profit and other receivable	179,572	179,572 80,068,431 852,382	1,908,473 75,368,089 363,750 77,640,312	
Islamic Balance Allocation Plan	202	24	20	23
	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
Balances with banks Investments Advances, profit and other receivable	1,482,733 172,222,875 1,142,185	1,482,733 172,222,875 1,142,185	ees) 867,300 190,787,855 1,323,215	
Auvances, profit and other receivable	174,847,793		192,978,370	
Islamic Active Allocation Plan II	202	24	20	23
	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
			ees)	
Balances with banks Investments Advances, profit and other receivable	955,333 20,309,497 1,086,757 22,351,587	955,333 20,309,497 1,086,757 22,351,587		1,001,842 83,936,076 1,324,255 86,262,173
Islamic Active Allocation Plan III	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
Balances with banks Investments	45,158 -	(Rupo 45,158 -	999,637	999,637
Advances, profit and other receivable	372,965 418,123	372,965 418,123	372,965 1,372,602	372,965 1,372,602
Islamic Capital Preservation Plan IV	202	24	20	23
	Balance as per statement of assets and	Maximum exposure to	Balance as per statement of assets and	Maximum exposure to credit risk
	liabilities	credit risk	liabilities	Cledit lisk
Balances with banks			ees) 705,488	705,488
Balances with banks Investments Advances, profit and other receivable	liabilities	(Rup	ees)	

Islamic Capital Preservation Plan V	
Balance as per statement of assets and liabilities Balance as per statement of exposure to credit risk Balance as per statement of assets and liabilities Maximum exposure to credit risk Indicate the control of th	to
(Rupees)	
Balances with banks 30,202 30,202 28,990 28,9	990
Investments	-
Advances, profit and other receivable 130,513 130,513 130,513 130,513	513
<u> 160,715</u>	503

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of mutual funds 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 as at June 30, 2024 and June 30, 2023.

17.3.2 Credit quality of financial assets

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

Islamic Moderate Allocation Plan

				2024	2023
Bank	A	Rating agency	Rating	Percentage of bala	
Allied Bank Limited		PACRA	A1+ / AAA	5.51%	-
Bank Alfalah Limited		PACRA	A1+ / AAA	18.34%	74.29%
Bank Islami Pakistan Limited		PACRA	A1 / AA-	34.36%	4.27%
Dubai Islamic Bank Limited		VIS	A1+ / AA	21.59%	7.38%
Soneri Bank Limited		PACRA	A1+ / AA-	8.07%	0.51%
Meezan Bank Limited		VIS	A1+ / AAA	5.85%	1.02%
National Bank of Pakistan		PACRA	A1+ / AAA	-	12.54%
Faysal Bank Limited		VIS	A1+ / AA	6.29%	-
				100.00%	100.00%

Islamic Balance Allocation Plan

			2024	2023
Bank	Rating agency	Rating	Percentage of bala	
Allied Bank Limited	PACRA	A1+ / AAA	0.68%	-
Dubai Islamic Bank Limited	VIS	A1+ / AA	1.52%	2.43%
Soneri Bank Limited	PACRA	A1+ / AA-	0.98%	1.83%
Bank Alfalah Limited	PACRA	A1+ / AAA	20.57%	81.84%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	74.77%	9.22%
Meezan Bank Limited	VIS	A1+ / AAA	0.71%	-
National Bank of Pakistan	PACRA	A1+ / AAA	-	4.68%
Faysal Bank Limited	VIS	A1+ / AA	0.77%	
II : A C AU C BU U			100.00%	100.00%

Islamic Active Allocation Plan II

PACRA	A4./AAA		
	A1+ / AAA	1.11%	-
PACRA	A1+ / AAA	53.03%	52.18%
PACRA	A1 / AA-	38.43%	26.60%
VIS	A1+ / AA	2.85%	4.58%
PACRA	A1+ / AA-	2.56%	1.24%
VIS	A1+ / AAA	1.11%	-
PACRA	A1+ / AAA	-	15.40%
VIS	A1+ / AA	0.91%	-
		100.00%	100.00%
	PACRA VIS PACRA VIS PACRA	PACRA A1/AA- VIS A1+/AA PACRA A1+/AA- VIS A1+/AAA PACRA A1+/AAA	PACRA A1 / AA- 38.43% VIS A1+ / AA 2.85% PACRA A1+ / AA- 2.56% VIS A1+ / AAA 1.11% PACRA A1+ / AAA - VIS A1+ / AAA 0.91%

Islamic Active Allocation Plan III

Bank	Rating agency	Rating	Percentage of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	100.00% 100.00%	100.00% 100.00%

Islamic Capital Preservation Plan IV

Bank	Rating agency	Rating	2024 2023 Percentage of total bank balance	
Bank Alfalah Limited	PACRA	A1+ / AAA	100.00%	100.00%
			100.00%	100.00%

Islamic Capital Preservation Plan V

	Bank		Rating	2024 Percentage of bala	
Bank Alfalah Limited		PACRA	A1+ / AAA	100.00%	100.00%
				100.00%	100.00%

Above ratings are on the basis of available ratings assigned by PACRA and Vital Information Services (VIS) as of June 30, 2024.

17.3.3 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 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 tradeable in an open market are revalued at 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.

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 assets 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:

Islamic Moderate Allocation Plan

	As at Jun	e 30, 2024		As at June 30, 2023			
	(Aud	lited)			(Aud	ited)	
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rup	oees)			(Rup	ees)	
	80,068,431		80,068,431		75,368,089		75,368,0

Financial assets 'at fair value through profit or loss'
Units of open-end mutual funds

Islamic Balanced Allocation Plan

As at June 30, 2024					As at Jun	e 30, 2023	
	(Audited)				(Audited)		
Level 1	Level 1 Level 2 Level 3 Total			Level 1	Level 2	Level 3	Total
	(Rupees)				(Ru	pees)	

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

-	172,222,875	-	172,222,875	-	190,787,855	-	190,7
---	-------------	---	-------------	---	-------------	---	-------

Islamic Active Allocation Plan II

As at June 30, 2024					As at Jun	e 30, 2023	
(Audited)			(Audited)				
Level 1	Level 1 Level 2 Level 3 Total			Level 1	Level 2	Level 3	Total
	(Rupees)				(Rup	oees)	

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

_	20.309.497	_	20.309.497	_	83.936.076	_	83.936.076

Islamic Capital Preservation Plan IV

As at June 30, 2024					As at Jun	e 30, 2023	
	(Audited)				(Audited)		
Level 1	Level 1 Level 2 Level 3 Total				Level 2	Level 3	Total
	(Runees)				/Ru	2005)	

Financial assets 'at fair value through profit or loss'

Units of open-end mutual funds

- /-		-	-	17,539,828	-	17,539,828	
------	--	---	---	------------	---	------------	--

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 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.

20 DISTRIBUTIONS DURING THE YEAR

Islamic Moderate Allocation Plan

Distribution for the year ended June 30, 2024

June 30, 2024							
Rate per unit	Distribution from income						
•		Rupe	es				
Rs. 36.019	June 29, 2024	13,517,194	6,069,823				
	•	13,517,194	6,069,823				

ſ	June 30, 2023								
	Rate per unit	Declaration date	Refund of capital	Distribution from income					
_			Rupe	es					
	Rs. 12.7217	June 26, 2023	759	7,989,847					

Distribution for the year ended June 30, 2023

7 June 26, 2023 759 7,989,847 759 7,989,847

Islamic Balanced Allocation Plan				
Islamic Balanced Allocation Flan		June 30, 2024		
	Rate per unit	Declaration	Refund of	Distribution
	Rate per unit	date	capital	from income
	<u> </u>		Rupe	es
Distribution for the year ended June 30, 2024	Rs. 28.4405	June 29, 2024	17,051,285	20,829,510
		-	17,051,285	20,829,510
		=		
		June 30,	2023	
		Declaration	Refund of	Distribution
	Rate per unit	date	capital	from income
			Rupe	
Distribution for the year ended June 30, 2023	Rs. 12.2024	June 26, 2023	745	20,618,306
Distribution for the year chaed barie 50, 2020	113. 12.2024	ouric 20, 2020	745	20,618,306
		=	740	20,010,000
Islamic Active Allocation Plan II		June 30,	2024	
		Declaration	Refund of	Distribution
	Rate per unit	date	capital	from income
		uate	Rupe	
Distribution for the commanded hour 20, 2004	D- 40 0000			
Distribution for the year ended June 30, 2024	Rs. 49.6636	June 29, 2024	3,301,806	3,930,958
		=	3,301,806	3,930,958
		June 30,	2023	
	Rate per unit	Declaration	Refund of	Distribution
	reace per unit	date	capital	from income
			Rupe	es
Distribution for the year ended June 30, 2023	Rs. 8.8644	June 26, 2023	64	7,561,440
		_	64	7,561,440
		=		
Islamic Capital Preservation Plan IV		June 30	2023	
		Declaration	Refund of	Distribution
	Rate per unit	date	capital	from income
		44.0	Rupe	
Distribution for the year ended June 30, 2023	Rs. 9.9644	June 26, 2023	22,150	1,768,506
Biodibation for the year ended built 50, 2020	113. 3.3044	- Julio 20, 2020	22,150	1,768,506
		=	22,100	1,700,300
SUPPLEMENTARY NON FINANCIAL INFORMATION				
SUFFELMENTARY MON FINANCIAL INFORMATION				

21

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.

CORRESPONDING FIGURES 22

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.

GENERAL

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

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

Islmaic Moderate Allocation Plan

Isimaic Moderate Allocation Plan		As at 30 June 2024			
Cataman	Number of	Number of	Amount	%	
Category	unit holders	units held	Rupees	of total	
Individuals	187	406,800	42,452,673	56%	
Retirement & Other Funds	18	145	15,138	0%	
Others	4	315,893	32,965,843	44%	
	-	-	· · ·	-	
	209	722,837	75,433,654	100%	
Balance Allocation Plan					
			June 2024		
Category	Number of	Number of	Amount	% of total	
	unit holders	units held	Rupees	OI totai	
Individuals	1435	901,616	91,275,045	54%	
Retirement & Other Funds	17	68,267	6,911,018	4%	
Others	25	695,406	70,399,415	42%	
	1477	1,665,289	168,585,478	100%	
Islmaic Active Allocation PlanII					
Isimate Active Anocation I famil		As at 30	June 2024		
Catagomy	Number of	Number of	Amount	%	
Category	unit holders	units held	Rupees	of total	
Individuals	212	217,746	19,771,447	100%	
Retirement & Other Funds	0	-	-	0%	
Others	5	18	1,603	0%	
	217	217,764	19,773,050	100%	
Islmaic Moderate Allocation Plan					
			June 2023		
Category	Number of	Number of	Amount	%	
January 1	unit holders	units held	Rupees	of total	
Individuals	211	365,032	38,070,166	53%	
Retirement & Other Funds	18	108	11,245	0%	
Others	13	326,017	34,001,287	47%	
	-	-	-	-	
	242	691,157	72,082,698	100%	
Balance Allocation Plan	<u> </u>				
			June 2023		
Category	Number of	Number of	Amount	% of total	
	unit holders	units held	Rupees	oi totai	
Individuals	1521	1,249,700	126,412,612	67%	
Retirement & Other Funds	17	53,306	5,392,156	3%	
Others	28	550,255	55,660,740	30%	
	1566	1,853,261	187,465,508	100%	

Islmaic Active Allocation PlanII

Isimale Active Anocation I fairi	As at 30 June 2023				
Category	Number of unit holders	Number of units held	Amount Rupees	% of total	
Individuals	231	914,460	83,033,361	100%	
Retirement & Other Funds	-	-	-	0%	
Others	5	2	190	0%	
	236	914,462	83,033,551	100%	
					

Islmaic Capital Preservation Plan IV

	As at 30 June 2023				
Category	Number of unit holders	Number of units held	Amount Rupees	% of total	
Individuals	142	164,067	16,492,646	98%	
Retirement & Other Funds	2	2	241	0%	
Others	8	3,169	318,600	2%	
	152	167,239	16,811,486	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					
Name of Director	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024		
Mr. Kabir Ahmad Oureshi	✓	✓	✓	✓	✓		
Mr. Khaldoon Bin Latif	\checkmark	\checkmark	\checkmark	\checkmark	✓		
Mr. Khalilullah Shaikh	\checkmark	\checkmark	✓	✓	✓		
Mr. Khaled Khanfer	Leave	Leave	\checkmark	\checkmark	\checkmark		
Ms. Ayesha Aziz	\checkmark	\checkmark	\checkmark	\checkmark	✓		
Mr. Atif Bajwa	\checkmark	\checkmark	\checkmark	\checkmark	✓		
Mr. Sohail Sultan	✓	✓	\checkmark	\checkmark	✓		

(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

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

(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

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

(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

		Meeting held on	
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024
	✓	✓	\checkmark
Mr. Kabir Ahmad Qureshi	-	✓	=
Mr. Khalilullah Shaikh	✓	✓	✓
Ms. Ayesha Aziz	✓	✓	\checkmark
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	-	\checkmark	
Mr. Sohail Sultan	\checkmark	\checkmark	
Ms. Ayesha Aziz	\checkmark	✓	

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 98th, 99th, 100th, 101st & 102nd Board Meetings were held on 30 Aug 2021, 28 Oct 2021, 22 Feb 2022 and 21 April 2022 respectively.

		Meeting not		
Name of Director	Held	Attended	Leave Granted	attended
Mr. Tanveer Awan	6	4	Resigned	Resigned
Mr. Kabir Ahmad Qureshi	6	6	-	-
Mr. Khaldoon Bin Latif	2	2	-	-
Mr. Hanspeter Beier	6	4	1	Resigned
Mr. Khalilullah Shaikh	6	6	-	-
Mr. Khaled Khanfer	6	4	2	2
Mr. Atif Bajwa	1	1	-	-
Mr. Sohail Sultan	1	1	-	-
Mr. Saad ur Rahman	6	5	1	1



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 - AGIPPF

30-Jun 2024

Net Assets
NAV per unit
Selling price per unit
Redemption price per unit
Highest selling price per unit
Highest redemption price per unit
Lowest selling price per unit
Lowest redemption price per unit
Total interim distribution per unit
Interim distribution date
Final distribution per unit
Final distribution date
Annualized returns

Weighted avg. portfolio duration

Income distribution

Islamic Moderate	Balance	Islamic Active
Allocation	Allocation	Allocation
Plan	Plan	Plan II
75,434	168,585	19,773
104.3577	101.2350	90.8004
106.1579	102.6903	93.4109
104.3577	101.2350	90.8004
144.4200	131.5217	144.4376
140.4522	129.5001	141.3885
101.8619	102.5832	93.4109
101.8619	101.1544	90.8001
36.0190	28.4405	49.6636
28-Jun-24	28-Jun-24	28-Jun-24
Nil	Nil	Nil
Nil	Nil	Nil
34.62%	28.22%	54.70%
34.54%	28.12%	0.54695414
N/A	N/A	N/A

30-Jun 2023

Islamic Moderate	Balance	Islamic Active	Islamic Capital
Allocation	Allocation	Allocation	Preservation
Plan	Plan	Plan II	Plan IV
72,083	187,466	83,034	16,811
104.2928	101.1543	90.8003	100.5237
107.2391	102.5831	93.3655	103.3634
104.2928	101.1543	90.8003	100.5237
119.7372	114.4605	N/A	N/A
116.4476	112.8663	97.8216	110.9696
102,5927	102.0858	N/A	N/A
104.1550	100.6639	88.7973	99.7612
12.7217	12.2024	Nil	11.0495
23-Jun-23	23-Jun-23	Nil	23-Jun-22
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
12.88%	12.67%	10.63%	11.92%
12.26%	12.12%	Nil	11.08%
N/A	N/A	N/A	N/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 - AGIPPF

30 June 2022

Islamic Moderate Allocation Plan	Balance Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V
75,755	206,383	369,159	71,943	47,333	25,048
103.7259	100.6639	90.1495	87.9206	99.7612	99.6905
106.6562	102.0858	N/A	N/A	N/A	N/A
103.7259	100.6639	88.7973	85.7226	99.7612	99.6905
119.9332	109.9228	N/A	N/A	N/A	N/A
116.6382	108.3918	99.0438	92.7973	103.9026	103.0860
106.2719	101.7748	N/A	N/A	N/A	N/A
103.3522	100.3573	87.6922	85.4858	99.1751	98.4790
10.1737	7.6181	Nil	4.5627	1.5049	1.5035
24-Jun-22	24-Jun-22	Nil	24-Jun-22	24-Jun-22	24-Jun-22
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
10.25%	7.97%	-7.30%	5.55%	1.86%	1.36%
9.85%	7.60%	Nil	5.21%	1.51%	1.51%
N/A	N/A	N/A	N/A	N/A	NA
	Allocation Plan 75,755 103.7259 106.6562 103.7259 119.9332 116.6382 106.2719 103.3522 10.1737 24-Jun-22 Nil Nil 10.25% 9.85%	Allocation Allocation Plan Plan 75,755 206,383 103.7259 100.6639 106.6562 102.0858 103.7259 100.6639 119.9332 109.9228 116.6382 108.3918 106.2719 101.7748 103.3522 100.3573 10.1737 7.6181 24-Jun-22 24-Jun-22 Nil Nil Nil Nil 10.25% 7.97% 9.85% 7.60%	Allocation Plan Allocation Plan Allocation Plan II 75,755 206,383 369,159 103.7259 100.6639 90.1495 106.6562 102.0858 N/A 103.7259 100.6639 88.7973 119.9332 109.9228 N/A 116.6382 108.3918 99.0438 106.2719 101.7748 N/A 103.3522 100.3573 87.6922 10.1737 7.6181 Nil 24-Jun-22 24-Jun-22 Nil Nil Nil Nil Nil Nil Nil 9.85% 7.60% Nil	Allocation Plan Allocation Plan Allocation Plan II Allocation Plan III 75,755 206,383 369,159 71,943 103.7259 100.6639 90.1495 87.9206 106.6562 102.0858 N/A N/A 103.7259 100.6639 88.7973 85.7226 119.9332 109.9228 N/A N/A 116.6382 108.3918 99.0438 92.7973 106.2719 101.7748 N/A N/A 103.3522 100.3573 87.6922 85.4858 10.1737 7.6181 Nil 4.5627 24-Jun-22 24-Jun-22 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil 9.85% 7.60% Nil 5.21%	Allocation Allocation Allocation Allocation Plan Preservation Plan III Preservation Plan IV 75,755 206,383 369,159 71,943 47,333 103.7259 100.6639 90.1495 87,9206 99.7612 106.6562 102.0858 N/A N/A N/A 103.7259 100.6639 88.7973 85.7226 99.7612 119.9332 109.9228 N/A N/A N/A 116.6382 108.3918 99.0438 92.7973 103.9026 106.2719 101.7748 N/A N/A N/A 103.3522 100.3573 87.6922 85.4858 99.1751 10.1737 7.6181 Nil 4.5627 1.5049 24-Jun-22 24-Jun-22 Nil 24-Jun-22 24-Jun-22 Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil<

30 June 2021

Isl	amic Moderate	Balance	Islamic Active	Islamic Active	Islamic Capital	Islamic Capital
	Allocation	Allocation	Allocation	Allocation Plan	Preservation	Preservation
	Plan	Plan	Plan II	III	Plan IV	Plan V
	63,260	212,075	394,214	73,652	50,898	25,208
	103.3169	100.3020	97.2449	87.6002	99.7087	99.6445
4	106.2356	101.7188	N/A	N/A	N/A	N/A
	103.3169	100.3020	95.7862	85.4102	99.7087	99.6445
	120.2134	111.5738	N/A	N/A	N/A	N/A
	116.9107	110.0198	113.7988	101.2267	106.8190	106.8779
	101.8665	101.0792	N/A	N/A	N/A	N/A
	99.0679	99.6714	89.6575	79.9089	99.7087	99.6445
	12.0278	9.1196	15.0438	13.2285	5.0917	5.0202
	25-Jun-21	25-Jun-21	25-Jun-21	25-Jun-21	25-Jun-21	25-Jun-21
	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil
	17.00%	10.06%	24.50%	23.91%	4.49%	4.36%
	12.20%	9.17%	16.70%	16.28%	5.08%	5.01%
	N/A	N/A	N/A	N/A	N/A	N/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 - AGIPPF

30 June 2020

Net Assets 70,099 230,952 350,189 68,961 86,038 NAV per unit 98,5484 99,4139 90,0817 81,2741 100,2739 100,258	1 V
NAV per limit 00 5/0/1 00 /1/20 00 00/17 01 27/1 100 27/20 100 25/0	28,997
	:582
Selling price per unit 101.3324 100.8181 N/A N/A N/A N/A	A
Redemption price per unit 98.5484 99.4139 88.7305 79.2422 100.2739 100.258	582
Highest selling price per unit 105.6006 104.0323 92.6319 94.4054 103.2990 103.472	726
Highest redemption price per unit 102.6993 102.5833 94.0425 96.8260 103.9197 103.472	726
Lowest selling price per unit 100.9602 99.9209 86.5046 86.7560 100.0000 100.000	0000
Lowest redemption price per unit 98.0297 98.5292 87.8219 88.9805 100.0000 100.000	0000
Total interim distribution per unit Nil Nil Nil Nil Nil Nil Nil	l I
Interim distribution date Nil Nil Nil Nil Nil Nil Nil Nil	l
Final distribution per unit 5.4490 8.8238 0.3125 12.6758 7.3595 7.8755	155
Final distribution date 30-Jun-20 30-Jun-20 30-Jun-20 30-Jun-20 30-Jun-19 30-Jun-19	n-19
Annualized returns 5.94 5.03 -0.65 -1.99 7.43 7.95)5
Income distribution 5.55% 8.89% 0.34% 13.63% 7.35% 7.86%	5%
Weighted avg. portfolio duration N/A N/A N/A N/A N/A N/A N/A N/A	A

30 June 2019

Islamic Moderate	Balance	Islamic Active	Islamic Active	Islamic Capital	Islamic Capital
Allocation	Allocation	Allocation	Allocation	Preservation	Preservation
Plan	Plan	Plan II	Plan III	Plan IV	Plan V
293,683	367,701	410,898	602,314	173,752	55,876
98.1864	99.2760	90.6267	92.9739	100.1956	100.1816
100.9602	100.6783	NA	N/A	N/A	N/A
98.1864	99.2760	89.2673	90.6496	100.1956	100.1816
105.6006	104.0323	92.6319	94.4054	103.2990	103.4726
102.6993	102.5833	94.0425	96.8260	103.9197	103.4726
100.9602	99.9209	86.5046	86.7560	100.0000	100.0000
98.0297	98.5292	87.8219	88.9805	100.0000	100.0000
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
4.5953	3.3133	Nil	Nil	3.7162	3.4161
30-Jun-19	30-Jun-19	NA	N/A	30-Jun-19	30-Jun-19
4.94	3.18	-1.93	-2.41	3.91	3.60
4.6917	3.3323	Nil	Nil	3.7162	3.4161
N/A	N/A	N/A	N/A	N/A	N/A

Alfalah GHP Islamic 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:	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.
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

Alfalah GHP Islamic Dedicated Equity Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah compliant Islamic Equity Scheme (Previously Shariah Compliant Asset Allocation Scheme)

Investment Objective

The investment objective of Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

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 via investments in Shariah Compliant avenues.

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.

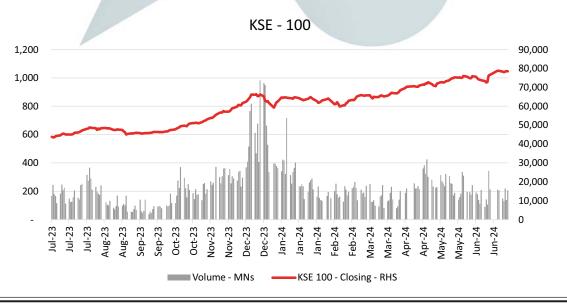
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted 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.

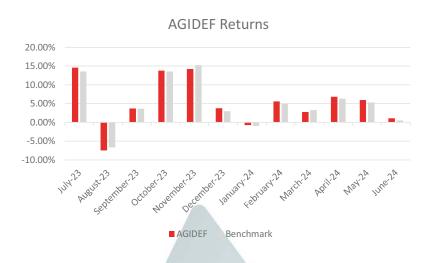
A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%



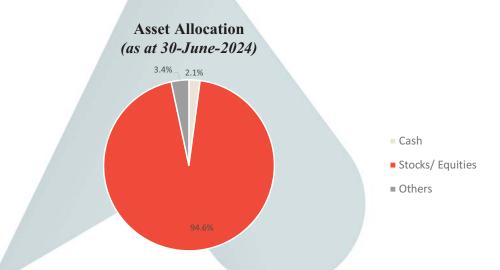
Fund Performance

The fund generated a return of 82.55% against the benchmark which generated 78.70%.

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 ISLAMIC 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 Islamic 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







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC DEDICATED EQUITY FUND

We, the Shariah Advisors of the Alfalah Islamic Dedicated Equity Fund ('AIDEF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2023 to June 30, 2024.

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

For the Year 2023-24 provision against Charity is made amount to Rs 133,059.24/- in respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor

Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Dedicated Equity Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





Yousuf Adil

Chartered Accountants

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

Tel: +92 (0) 21 3454 6494-7 Fax: +92 (0) 21- 3454 1314 www.yousufadil.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Alfalah Asset Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- legal and regulatory framework administered by the SECP;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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ISO 27001 Certified Since 2017 Karachi [Islamabad] Lahore [Multan



The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Arif Nazeer.

Chartered Accountants

Date: September 27, 2024

Place: Karachi



Yousuf Adil

Chartered Accountants

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

Tel: +92 (0) 21 3454 6494-7 Fax: +92 (0) 21- 3454 1314 www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Alfalah GHP Islamic Dedicated Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic 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, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of 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, cash flows and transactions 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.

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 in respect of the Fund 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.

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Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited



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 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 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 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
 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

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Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited

YOUSUF ADIL

Yousuf Adil Chartered Accountants

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared 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.

Chartered Accountants

Place: Karachi

Date: September 27, 2024 UDIN: AR202410099ne5jw3zaG

> Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

Bank balances	4	1,210,625	2,190,739
Investments	5	74,899,896	56,247,064
Security deposits	6	2,600,000	2,600,000
Advance, dividend, profit and other receivables Total assets	7	54,636 78,765,157	23,187 61,060,990
Liabilities		70,703,137	01,000,990
	•		450.000
Payable to Alfalah Asset Management Limited - Management Company	8	346,337	452,699
Payable to Central Depository Company of Pakistan Limited - Trustee Fee payable to the Securities and Exchange Commission of Pakistan	9 10	67,063 23,788	21,38 ² 16,992
Accrued expenses and other liabilities	11	1,797,562	1,307,570
Total liabilities		2,234,750	1,798,642
Net assets attributable to the unit holders		76,530,407	59,262,348
Unit holders' fund (as per the statement attached)		76,530,407	59,262,348
Contingencies and commitments	12	(Number of units)	
Number of units in issue		1,212,804	939,151
		(Rupees)	
Net asset value per unit		63.1021	63.1021
The annexed notes from 1 to 21 and annexure form an integral part of these financial sta	atements.		

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

INCOME STATEMENT

Earnings per unit

FOR THE YEAR ENDED JUNE 30, 2024

Income	Note	2024 (Rupe	2023 es)
Profit on bank balances		22,888	58,651
Net realised gain on sale of investments		28,719,760	1,556,024
Dividend income		7,994,843	6,093,637
Net unrealised appreciation / (diminution) on revaluation of investments classified as	5.3	40 202 204	(2.402.200)
financial assets 'at fair value through profit or loss' Total income	5.5	19,382,391 56,119,882	(3,402,209) 4,306,103
Total income		50,119,002	4,300,103
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,775,815	1,699,052
Sindh sales tax on remuneration of the Management Company	8.2	230,857	220,877
Allocated expenses	8.3	95,870	389,846
Selling and marketing expenses		-	8,856
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	177,279	169,901
Sindh sales tax on remuneration of the Trustee	9.2	23,045	22,087
Fee to the Securities and Exchange Commission of Pakistan	10	84,200	16,992
Bank and settlement charges		308,978	405,034
Auditors' remuneration	13	568,641	568,641
Brokerage and securities transaction costs		674,597	423,171
Printing and related costs		30,080	29,979
Charity expense	11.1	133,059	146,329
Legal and professional expense		130,515	-
Total expenses		4,232,936	4,100,765
Net income for the year before taxation		51,886,946	205,338
Taxation	14	-	-
Net income for the year after taxation		51,886,946	205,338
Allocation of net income for the year			
Net income for the year after taxation		51,886,946	205,338
Income already paid on units redeemed		(28,877,275)	(12,101)
		23,009,671	193,237
Accounting income available for distribution Relating to capital gains Excluding capital gains		23,009,671	193,237
Enoughing suprior	1000	23,009,671	193,237
			,

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

For Alfalah Asset Management Limited
(Management Company)

3.15

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024 (Rupe	2023 ees)
Net income for the year after taxation	51,886,946	205,338
Other comprehensive income for the year	-	-
Total comprehensive income for the year	51,886,946	205,338

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



For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY 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
Not appete at the hearinging of the year	270 020 424	Rupees	 FO 202 240	400 750 040	Rupees	470.074.550
Net assets at the beginning of the year Issuance of 2,371,029 units (2023: 957,138 units) - Capital value (at net asset value per unit	379,038,134	(319,775,786)	59,262,348	492,750,346	(319,775,788)	172,974,558
at the beginning of the year) - Element of income	149,616,909 39,715,985	- -	149,616,909 39,715,985	61,066,553 2,031,289	-	61,066,553 2,031,289
Total proceeds on issuance of units Redemption of 2,097,376 units (2023: 2,729,138 units) - Capital value (at net asset value per unit	189,332,894		189,332,894	63,097,842	-	63,097,842
at the beginning of the year) - Element of income	28,118,194	28,877,275	56,995,469	2,675,674	12,101	2,687,775
Total payments on redemption of units	160,467,024	28,877,275	189,344,299	176,797,953	12,101	176,810,054
Total comprehensive income for the year	7	51,886,946	51,886,946	-	205,338	205,338
Final distribution for the year ended June 30, 2024 @ Rs. 52.0908 per unit declared on June 28, 2024	(11,597,780)	(23,009,702)	(34,607,482)	-	-	-
Final distribution for the year ended June 30, 2023 @ Rs. 0.2194 per unit declared on June 28, 2023		<u> </u>		(12,101)	(193,235)	(205,336)
Net assets at the end of the year	396,306,224	(319,775,817)	76,530,407	379,038,134	(319,775,786)	59,262,348
·		(Rupees)			(Rupees)	
- Realised loss - Unrealised loss		(316,373,577) (3,402,209) (319,775,786)			(294,549,252) (25,226,536) (319,775,788)	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		23,009,671 - 23,009,671			193,237 - 193,237	
Final distribution for the year ended June 30, 2024 @ Rs. 52.0908 per unit declared on June 28, 2024		(23,009,702)			193,237	
Final distribution for the year ended June 30, 2023 @ Rs. 0.2194 per unit declared on June 28, 2023					(193,235)	
Accumulated loss carried forward		(319,775,817)		and the same of th	(319,775,786)	
Accumulated loss carried forward - Realised loss - Unrealised gain / (loss)		(339,158,208) 19,382,391 (319,775,817) (Rupees)			(316,373,577) (3,402,209) (319,775,786) (Rupees)	
Net asset value per unit at the beginning of the year		63.1021			63.8012	
Net asset value per unit at the end of the year		63.1021			63.1021	
The annexed notes from 1 to 21 and annexure form a	n integral part of	these financial stat	ements.			
		Asset Manageme				
Chief Executive Officer	Chi	ief Financial Off	icer	-	Director	-

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	(Rupe	es)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		51,886,946	205,338
Adjustments for:			
Net unrealised appreciation / (diminution) on revaluation of investments classified as			
financial assets 'at fair value through profit or loss'	5.3	(19,382,391)	3,402,209
Decrees (finances) in costs		32,504,555	3,607,547
Decrease / (increase) in assets Investments - net		729,559	101,920,252
Advance, dividend, profit and other receivables		(31,449)	1,499,984
Advance, dividend, profit and other receivables		698,110	103,420,236
Increase / (decrease) in liabilities		555,115	100, 120,200
Payable to Alfalah Asset Management Limited - Management Company		(106,362)	(2,046,820)
Payable to Central Depository Company of Pakistan Limited - Trustee		45,682	(15,412)
Fee payable to the Securities and Exchange Commission of Pakistan		6,796	(37,715)
Accrued expenses and other liabilities		489,992	(246,806)
		436,108	(2,346,753)
Net cash generated from operating activities		33,638,773	104,681,030
CACH ELOWIC EDOM FINANCINO ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		177,735,114	63,085,741
Payment made against redemption of units		(189,344,299)	(176,810,054)
Dividend paid		(23,009,702)	(170,010,004)
Net cash used in financing activities		(34,618,887)	(113,917,548)
		(0.1,0.10,001)	(,,)
Net decrease in cash and cash equivalents during the year		(980,114)	(9,236,518)
Cash and cash equivalents at beginning of the year		2,190,739	11,427,257
Cach and each equivalents at and of the year	4	1 210 625	2 100 720
Cash and cash equivalents at end of the year	4	1,210,625	2,190,739

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

For	Alfalah	Asset	Management	Limited
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(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts.
- **1.4** Alfalah GHP Islamic Dedicated Equity Fund is an Open-end Shariah Compliant Islamic Equity Fund. The objective of The Fund is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities
- 1.5 The 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).
- 1.6 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 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 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 relate to classification, valuation, and impairment 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 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Classification and subsequent measurement

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 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 fair value through profit or loss (FVTPL). Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL are to be 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 Expected Credit Loss

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 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.

3.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.3.4 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".

3.3.5 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 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 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 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 five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

3.8 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.

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

3.11 Issue and redemption of units

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

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

3.12 Net asset value per unit

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

3.13 Revenue recognition

- Gains or losses arising on sale of investments classified as financial asset at 'fair value through profit or loss' are recorded at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which they arise;
- Profit income on bank balances is recognised on an accrual basis; and
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.

3.14 Expenses

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

3.15 Earnings / (loss) per unit

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

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

3.16 Foreign currency translation

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

4.	BANK BALANCES		2024	2023
		Note	(Rupe	es)
	Balances with banks in:			
	- Savings accounts	4.1	100,695	170,821
	- Current account	4.2	1,109,930	2,019,918
			1,210,625	2,190,739

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

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities	5.1	74,594,976	55,753,324
Exchange traded fund	5.2	304,920	493,740
		74,899,896	56,247,064

5.1 Listed equity securities

Fully paid up ordinary shares with a face value of Rs. 10 each unless stated otherwise.

Name of the investee company Note July 01, 2023 during the year July 01, 2023 during the year July 01, 2024 during the year July 02, 2024 July 02,	Holding as a percentage of
Commercial banks Faysal Bank Limited 27,000 88,000 100,736 14,264 372,202 748,004 375,802 1.00	paid-up capital of investee company
Faysal Bank Limited	
Meezan Bank Limited	
Textile composite Intercop Limited 16,101 30,230 30,300 35,900 10,431 668,156 738,828 70,672 0.99 0.85	
Textile composite Interion Durinder	
Interloop Limited 16,101 30,230 - 35,900 10,431 668,156 738,828 70,672 0.99 0.00	1 0.42
Interloop Limited 16,101 30,230 - 35,900 10,431 668,156 738,828 70,672 0.99 0.00	
Kohinoor Texille Mills Limited 12,000 7,800 4,200 213,822 348,432 134,610 0.47 0	
Nishat Mills Limited 5.1.3 11,526 21,000 - 22,800 9,726 678,344 689,087 10,743 0.92 0.85 1.05	0.05
Towellers Limited - 4,500 - - 4,500 - - 4,500 704,839 635,220 (69,619) 0.85 0	7 0.13
Cement Company Limited C	2 0.20
Cement Company Limited - 16,000 - 8,200 7,800 701,642 757,692 56,050 1.01	5 3.74
Attack Cement Pakistan Limited	3 4.12
Cherat Cement Company Limited 10,530 21,100 - 15,877 15,753 2,434,238 2,569,787 135,549 3.43 3.45 3	
D.G. Khan Cement Company Limited 6,000 39,300 - 34,900 10,400 718,060 938,808 220,748 1.25 1.2	1 0.55
Fauji Cement Company Limited 10,000 155,500 - 68,000 97,500 1,872,126 2,233,725 361,599 2.98 2.00 2.00	3 1.32
Kohat Cement Company Limited 5.1.3 7,700 3,500 - 7,000 4,200 824,572 1,051,806 227,234 1,40 1 Lucky Cement Limited 5.1.3 9,298 7,050 - 10,800 5,548 3,918,674 5,030,538 1,111,864 6.72 6 Maple Leaf Cement Factory Limited 5.1.3 44,557 112,500 - 97,000 60,057 2,277,463 2,282,166 4,703 3.05 3 Pioneer Cement Limited 10,700 20,600 - 17,400 13,900 1,686,146 2,344,235 658,089 3.13 3 Power Generation and Distribution The Hub Power Company Limited 5.1.3 25,656 153,276 - 120,900 58,032 6,178,627 9,463,859 3,285,232 12.64 12 K-Electric Limited 5.1.1 - 750,000 - 322,000 428,000 2,037,297 1,981,640 (55,657) 2.65 2 Nishat Chunian Power Limited	5 0.21
Lucky Cement Limited 5.1.3 9,298 7,050 - 10,800 5,548 3,918,674 5,030,538 1,111,864 6.72 6 Maple Leaf Cement Factory Limited 5.1.3 44,557 112,500 - 97,000 60,057 2,277,463 2,282,166 4,703 3.05 3.3 Pioneer Cement Limited 10,700 20,600 - 17,400 13,900 1,686,146 2,344,235 658,089 3.13 3.3 Power Generation and Distribution The Hub Power Company Limited 5.1.3 25,656 153,276 - 120,900 58,032 6,178,627 9,463,859 3,285,232 12.64 12 K-Electric Limited 5.1.1 - 750,000 - 322,000 428,000 2,037,297 1,981,640 (55,657) 2.65 2 Nishat Chunian Power Limited - 51,000 - 51,000 - - - - - - - - - - - -	0.09
Maje Leaf Cement Factory Limited 5.1.3 44,557 112,500 - 97,000 60,057 2,277,463 2,282,166 4,703 3.05 <	0.54
Proper Cement Limited 10,700 20,600 - 17,400 13,900 1,686,146 2,344,235 658,089 3.13 3.25 14,432,921 17,208,757 2,775,836 22.97 22 12,000 20	2 1.72
Power Generation and Distribution The Hub Power Company Limited 5.1.3 25,656 153,276 - 120,900 58,032 6,178,627 9,463,859 3,285,232 12.64 12	5 0.22
Power Generation and Distribution	3 1.03
The Hub Power Company Limited 5.1.3 25,656 153,276 - 120,900 58,032 6,178,627 9,463,859 3,285,232 12.64 12	7 5.68
The Hub Power Company Limited 5.1.3 25,656 153,276 - 120,900 58,032 6,178,627 9,463,859 3,285,232 12.64 12	
Nishat Chunian Power Limited - 51,000 - 51,000 -	4 0.73
Nishat Power Limited - 16,000 - 16,000 - <td>5 0.02</td>	5 0.02
Saif Power Limited - 17,000 - 17,000	
8,215,924 11,445,499 3,229,574 15.29 15	
	0.75
Oil and Gas Marketing Companies	
Attock Petroleum Limited 1,000 1,000	
Pakistan State Oil Company Limited 5.1.2 12,719 31,700 - 33,800 10,619 1,609,374 1,764,984 155,610 2.36 2	6 0.38
Shell Pakistan Limited 3,300 5,500 - 3,300 5,500 743,999 737,550 (6,449) 0.98	3 0.34
Sui Northern Gas Pipelines Limited 24,000 73,100 - 76,800 20,300 1,285,536 1,288,441 2,905 1.72 1	0.20
3,638,909 3,790,975 152,066 5.06 5	6 0.92

		As at	Purchases	Bonus / right shares		As at	A	s at June 30, 20	24	Market Value a	s a percentage	Holding as a percentage of
Name of the investee company	Note	July 01, 2023	during the year	received during the year	e the year	June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	paid-up capital of investee company
Oil and Gas Exploration Companies		•••••	N	lumber of share	98			Rupees			%	
Mari Petroleum Company Limited	5.1.3	3,114	2,400		3,800	1,714	3,262,625	4,648,951	1,386,326	6.21	6.21	3.48
Oil and Gas Development Company Limite		47,330	143,600		152,200	38,730	4,187,055	5,242,880	1,055,825	7.00	7.00	0.12
Pakistan Oilfields Limited	5.1.3	10,116	,		10,116		.,,	•	.,000,020			
Pakistan Petroleum Limited	5.1.3	51,776	151,100		157,100	45,776	4,229,539	5,360,827	1,131,288	7.16	7.16	0.20
							11,679,219	15,252,658	3,573,439	20.37	20.37	3.80
Engineering		050			050							1
Agha Steel Industries Limited International Industries Limited	5.1.3	350 83	•		350 83			•	•		•	:
International Steels Limited	0.1.3	100		:	100					:		
Mughal Iron and Steel Industries Limited		-	41,500		33,300	8,200	542,065	762,600	220,535	1.02	1.02	0.23
magnar non ana otoor maaatnoo Emmoa			41,000		00,000	0,200	542,065	762,600	220,535	1.02	1.02	0.23
Automobile Assemblers												
Millat Tractors Limited		3,798	11,500	•	12,950	2,348	1,244,384	1,493,516	249,132	1.99	1.99	0.78
Pak Suzuki Motor Company Limited -			8,800	•	8,800							
Sazgar Engineering Works Limited		11,000	15,200		23,100	3,100	598,965	2,580,626	1,981,661	3.45	3.45	4.27
Paper and Board							1,843,349	4,074,142	2,230,794	5.44	5.44	5.05
Cherat Pack			10,500	/ /	10,500							
Century Paper			30,000	/ .	30,000							
, , ,			,									•
Fertilizer												
Engro Corporation Limited	5.1.3	17,179	23,100		35,100	5,179	1,479,128	1,723,105	243,977	2.30	2.30	0.32
Engro Fertilizers Limited	5.1.3	38,137	79,600	•	89,200	28,537	2,880,280	4,743,420	1,863,140	6.33	6.33	0.36
Fauji Fertilizer Company Limited			17,200	•	17,200	•	4,359,408	6,466,525	2,107,117	8.63	8,63	0.68
Pharmaceuticals							4,000,400	0,400,020	2,107,111	0.00	0.00	0.00
AGP Limited		11,052	/		11,052		-					
Citi Pharma Limited		23,117	69,000		91,500	617	14,022	17,585	3,563	0.02	0.02	0.01
Highnoon Laboratories Limited		1,484	2,000		2,100	1,384	552,324	987,595	435,271	1.32	1.32	1.86
The Searle Company Limited	5.1.2	14,688	•		9,500	5,188	198,804	296,339	97,535	0.40	0.40	0.06
The Searle Company Limited - Right issue		/ •	4,132	•	4,132	•	765,150	1,301,520	536,369	1.74	1.74	- 1.93
Chemical							700,100	1,301,320	550,509	1.74	1.74	1.33
Descon Oxychem limited		4	40,000		40,000	L .						
Engro Polymer and Chemicals Limited		13,000		-	13,000							
Agritech Limited			70,000	-	44,000	26,000	383,476	531,960	148,484	0.71	0.71	0.13
							383,476	531,960	148,484	0.71	0.71	0.13
Foods and Personal Care Products												
National Foods Limited	5.1.1	6,500	•	•	6,500		•	•		•		-
The Organic Meat Company Limited	5.1.1 & 5.1.2	22		2		24	457	845	388	0.00	0.00	0.00
Unity Foods Limited			117,500	•	117,500		457	845	388	0.00	0.00	0.00
Synthetic and Rayon							401	040	300	0.00	0.00	0.00
Image Pakistan Limited			149,967		122,500	27,467	370,804	363,114	(7,690)	0.48	0.48	0.16
Technology and Communication												
Air Link Communication Limited			60,200		50,500	9,700	372,659	861,651	488,992	1.15	1.15	0.22
Avanceon Limited		12,190	-		12,190	-	-	•				
Systems Limited	5.1.3	9,948	2,600		10,750	1,798	767,315	752,102	(15,213)		1.00	0.26
_							1,139,974	1,613,753	473,780	2.15	2.15	0.48
Transport			0.500		0 500							1
Pakistan National Shipping Corporation		•	6,500	-	6,500	•	-	· ·	· ·	•	•	
Glass and Ceramics												
Tariq Glass Industries Limited		10,850	70,000		67,500	13,350	1,209,615	1,555,942	346,327	2.08	2.08	0.90

		As at	Purchases	Bonus / right shares	Sold during	As at	А	s at June 30, 202	24	Market Value a		Holding as a percentage of
Name of the investee company	Note	July 01, 2023	during the year	received during the year	the year	June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	paid-up capital of investee company
			N	lumber of share	S			Rupees			%	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		8,500	16,000		19,500	5,000	330,000	369,250	39,250	0.49	0.49	0.10
Synthetic Products Enterprises Limited	5.1.1	1,502				1,502	15,621	23,911	8,290	0.03	0.03	0.02
							345,621	393,161	47,540	0.52	0.52	0.12
Total as at June 30, 2024							55,340,265	74,594,976	19,254,711	•		
Total as at June 30, 2023							59,044,700	55,753,324	(3,291,376)			

- **5.1.1** All shares are fully paid-up ordinary shares of Rs 10 each except for Synthetic Products Enterprise Limited and National Foods Limited, which have fully paid-up share of Rs 5 each. The K-Electric Limited has fully paid-up ordinary shares of Rs 3.5 each.
- 5.1.2 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.

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

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

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

	20)24	2023		
	Bonus	Shares	Bonus Shares		
Name of the Company	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)	
The Organic Meat Company Limited	1	845	-	_	
Pakistan State Oil Company Limited	591	1,764,984	591	65,607	
The Searle Company Limited	1,412	296,339	1,412	54,108	
		2,062,168		119,715	

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs 16.523 million (2023: Rs 10.172 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 Consults	2024	2023	2024	2023	
Name of Security	Number o	f Shares	Market	Market Value	
		(Rι	ıpees)		
Meezan Bank Limited	7,645	7,645	1,830,137	381,126	
Lucky Cement Limited	730	730	661,913	660,299	
Kohat Cement Company Limited	890	890	222,883	41,769	
Maple Leaf Cement Factory Limited	1,245	1,245	47,310	1,196,685	
Engro Corporation Limited	3,775	4,775	1,255,980	49,621	
Engro Fertilizers Limited	14,500	14,500	2,410,190	936,000	
Mari Petroleum Company Limited	775	775	2,102,064	1,069,445	
Oil and Gas Development Company Limited	32,000	12,000	4,331,840	398,604	
Pakistan Petroleum Limited	6,740	6,740	789,321	458,018	
Pakistan State Oil Company Limited	447	447	74,296	182,799	
The Searle Company Limited	1,090	1,090	62,261	1,240,975	
The Hub Power Company Limited	15,370	15,370	2,506,540	154,388	
Nishat Mills Limited	3,220	3,220	228,137	35,271	
Pakistan Oilfields Limited	-	1,140	-	1,173,846	
Systems Limited	-	5,430	-	2,190,082	
International Industries Limited	-	40	-	2,930	
		_	16,522,872	10,171,858	

5.2 Exchange traded fund

	As at	Issued Redeemed		I As at	As a	at June 30, 2	Market value as a percentage of		
Name of the fund	July 01, 2023	during the year	during the year	June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments
	Number of shares				Rupees			%	
Alfalah Consumer Index Exchange Traded Fund	78,000		50,000	28,000	177,240	304,920	127,680	0.40%	0.41%
Total as at June 30, 2024					177,240	304,920	127,680		
Total as at June 30, 2023					2,844,200	2,257,920	(586,280)		

5.3	investments classified as financial assets 'at fair value		202
	through profit or loss'	Note	
	Market value of investments	5.1 & 5.2	74,8

through profit of loss Note		(Kup	(Kupees)		
Market value of investments	5.1 & 5.2	74,899,896	56,247,064		
Less: carrying value of investments	5.1 & 5.2	(55,517,505)	(59,649,273)		
		19,382,391	(3,402,209)		

2023

6. SECURITY DEPOSITS

Central Depository Company of Pakistan Limited	100,000 2.500.000	100,000 2.500.000
National Clearing Company of Pakistan Limited	, ,	
	2,600,000	2,600,000

7.	ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES	Note	2024 (Rupee	2023 s)
	Dividend receivable		21,280	-
	Profit receivable on bank balances		24,294	14,213
	Advance tax	7.1	9,062	8,974
		_	54,636	23,187

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend, profit on bank deposits, profit on markup on margin trading system and profit on debt securities paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on debt, profit on bank deposits and dividends amounts to Rs.0.0091 million (2023: Rs.0.0089 million).

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

			2024	2023
		Note	(Rupe	es)
8.	PAYABLE TO ALFALAH ASSET MANAGEMENT			
	LIMITED - MANAGEMENT COMPANY			
	Management remuneration payable	8.1	219,483	190,899
	Sindh sales tax payable on management remuneration	8.2	27,879	24,817
	Preliminary expenses and floatation cost payable		57,500	57,500
	Payable against allocated expenses	8.3	41,475	179,483
			346,337	452,699
				·

- 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%) per annum of daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- **8.2** During the year, an amount of Rs. 0.231 million (2023: Rs. 0.221 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. 0.153 million (2023: Rs. 0.196 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). During the current year, the Management Company has charged such expenses to the Fund at the rate of 0.11% (2023: 0.46%) of the average net assets of the Fund.

9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 (Rupe	2023 ees)
	Trustee remuneration payable	9.1 9.2	59,350 7.713	18,922
	Sindh sales tax payable on trustee remuneration	9.2	67,063	2,459 21,381

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

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

9.2 During the year, an amount of Rs. 0.023 million (2023: Rs. 0.022 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. 0.023 million (2023: Rs. 0.024 million) was paid to the Trustee which acts as a collecting agent.

10.	FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 (Rupee	2023 es)
	Fee payable	10.1	23,788	16,992

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

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

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

			2024	2023
11.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupe	ees)
	Brokerage payable		664.950	150.097
	Auditors' remuneration payable		577,208	577,848
	Charity payable	11.1	133,059	146,329
	Printing charges payable		113,625	102,645
	Settlement charges payable		113,084	30,094
	Shariah advisory fee payable		100,208	197,008
	Withholding tax payable		95,428	103,549
			1,797,562	1,307,570

11.1 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments, a portion of which has been held in non-shariah compliant avenues, such portion of the income Rs. 0.133 million (2023: Rs. 0.146 million) of the Fund should be donated for charitable purposes directly by the Fund. Accordingly, the dividend income is recorded net of charity portion.

12. CONTINGENCIES AND COMMITMENTS

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

12	AUDITORS' REMUNERATION	2024 (Rupe	2023	
13.	AUDITORS REMUNERATION	(Kupe	:5)	
	Annual audit fee	181,500	181,500	
	Review and other certification	297,154	297,154	
	Out of pocket expenses	47,865	47,865	
	Sindh sales tax	42,122	42,122	
		568,641	568,641	

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.

TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 4.75% (2023: 4.83%) which includes 0.46% (2023: 0.36%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. The TER excluding government levies is 4.29% (2023: 4.47%) which is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Unit Holders' Fund

		2024								
	As at July 01, 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 GHP Islamic Prosperity Planning Fund	883,804	1,140,120	548,436	1,359,556	1,212,804	55,769,888	100,246,156	34,607,454	121,886,966	76,530,479
Alfalah GHP Islamic Prosperity Planning Fund 2	55,347	682,473	-	737,820		3,492,512	54,479,256	-	67,457,333	-

		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)		
Associated companies / undertakings Alfalah GHP Islamic Prosperity Planning Fund Alfalah GHP Islamic Prosperity Planning Fund 2	2,711,151	527,637 422,993	3,062 192	2,358,046 367,838	883,804 55,347	172,974,558	35,000,000 27,892,503	193,235 12,101	153,617,552 23,192,503	55,769,888 3,492,512

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

	Associated companies / undertakings	2024 Rupe	2023
	Alfalah Asset Management Limited - Management Company	Kup	ees
	Remuneration of Alfalah Asset Management Limited - Management Company Sindh sales tax on remuneration of the Management Company Allocated expenses Selling and marketing expense	1,775,815 230,857 95,870	1,699,052 220,877 389,846 8,856
	Bank Alfalah Limited - Islamic Banking Division		
	Profit on bank balances	22,888	-
	Alfalah Consumer Index Exchange Traded Fund		
	Purchase of Nil units (2023: 40,000 units) Sale of 50,000 units (2023: 250,000 units)	- 417,000	302,200 1,958,000
	Other related party		
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on renumeration of the Trustee	177,279 23,045	169,901 22,087
16.3	Details of balances with related parties / connected persons as at year end are as follows:		
	Associated companies / undertakings		
	Alfalah Asset Management Limited (Management Company)		
	Management remuneration payable Sindh sales tax payable on management remuneration Preliminary expenses and floatation cost payable Payable against allocated expenses Bank Alfalah Limited - Islamic Banking Division	219,483 27,879 57,500 41,475	190,899 24,817 57,500 179,483
	Bank balance	1,114,637	2,023,973
	Profit receivable	-	2,906
	Alfalah Consumer Index Exchange Traded Fund		
	Investment in 28,000 units (2023: 78,000 units)	177,240	604,573
	Other related party		
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee remuneration payable Sindh sales tax payable on trustee remuneration Security deposit	59,350 7,713 100,000	18,922 2,459 100,000

17. FINANCIAL INSTRUMENTS BY CATEGORY

		2024		
	At amortised cost	At fair value through profit or loss	Total	
		(Rupees)		
Financial assets				
Bank balances	1,210,625	-	1,210,625	
Investments	-	74,899,896	74,899,896	
Security deposits	2,600,000	-	2,600,000	
Dividend, profit and other receivables	45,574		45,574	
	3,856,199	74,899,896	78,756,095	
Financial liabilities				
Payable to Alfalah Asset Management Limited -				
Management Company	346,337	-	346,337	
Payable to Central Depository Company of Pakistan				
Limited - Trustee	67,063	-	67,063	
Accrued expenses and other liabilities	1,569,075		1,569,075	
	1,982,475	-	1,982,475	
		2023		
	At amortised	At fair value		
	cost	through profit or loss	Total	
Figure del consta		(Rupees)		
Financial assets Bank balances	2 100 720		2,190,739	
Investments	2,190,739	56,247,064	56,247,064	
Security deposits	2,600,000	50,247,004	2,600,000	
Dividend, profit and other receivables	14,213	_	14,213	
Dividend, profit and other receivables	4,804,952	56,247,064	61,052,016	
Financial liabilities	4,004,332	30,247,004	01,032,010	
Payable to Alfalah Asset Management Limited -				
Management Company	452,699	_	452,699	
Payable to Central Depository Company of Pakistan	432,033		402,000	
a dyable to defittal depository deriparty of a distant				
· · · · · · · · · · · · · · · · · · ·	21 381	_	21 381	
Limited - Trustee	21,381 1,057,692	-	21,381 1 057 692	
	21,381 1,057,692 1,531,772	- - -	21,381 1,057,692 1,531,772	

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 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 Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risks: currency risk, profit 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 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. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

2024 2023 ------ Rupees ------

Variable rate instruments (financial assets)

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased / decreased the "Income Statement" and "Statement of Comprehensive Income" by Rs 1,006.95 (2023: Rs 1,708.21) 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 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:

	/ <u> </u>		A. C.			
				24		
		Expo	sed to profit rat	e risk		
	Effective profit rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
				(Rupees)		
On-balance sheet financial instruments						
Financial assets						
Bank balances	11% to 20.5%	100,695	_	/ .	1,109,930	1,210,625
Investments				-	74,899,896	74,899,896
Security deposits		-	-	-	2,600,000	2,600,000
Advance, dividend, profit and other receivables		-		-	45,574	45,574
		100,695	•	-	78,655,400	78,756,095
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		_	_	_	346,337	346,337
Payable to Central Depository Company of					0.0,00.	0.10,001
Pakistan Limited - Trustee		-	-	-	67,063	67,063
Accrued expenses and other liabilities		-	-	-	1,569,075	1,569,075
		-	-	-	1,982,475	1,982,475
On-balance sheet gap		100,695	-	-	76,672,925	76,773,620
Total profit rate sensitivity gap		100,695		•	76,672,925	76,773,620
Cumulative profit rate sensitivity gap		100,695	100,695	100,695	· · · · · · · · · · · · · · · · · · ·	

	2023					
		Expose	d to yield / profit	rate risk		
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
				(Rupees)		
On-balance sheet financial instruments						
Financial assets Bank balances	10.22% to 19.5%	170,821	-	-	2,019,918	2,190,739
Investments		-	-	-	56,247,064	56,247,064
Security deposits		-	-	-	2,600,000	2,600,000
Advance, dividend, profit and other receivables	<u>-</u>	-	-	-	14,213	14,213
	-	170,821	-	-	60,881,195	61,052,016
Financial liabilities Payable to Alfalah Asset Management Limited -						
Management Company		-	-	-	452,699	452,699
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	_	21,381	21,381
Accrued expenses and other liabilities		-	-	-	1,057,692	1,057,692
		-	1-	-	1,531,772	1,531,772
On-balance sheet gap		170,821	-	-	59,349,423	59,520,244
Total profit rate sensitivity gap		170,821	-	-	59,349,423	59,520,244
Cumulative profit rate sensitivity gap		170,821	170,821	170,821		

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 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's 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 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 the KMI-30 index increased / decreased by 1%, with all other variables held constant.

	2024	2023
Effect due to increase / decrease in KMI-30 index		ees
Investments and net assets	748,999	562,471
Income statement	748,999	562,471

18.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, security deposits and dividend and profit receivable.

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 control established in the settlement process. 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.

18.2.1 Exposure to credit risk

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

	20	24	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
Bank balances	1,210,625	1,210,625	2,190,739	2,190,739
Investments	74,899,896	-	56,247,064	_, ,
Security deposits	2,600,000	2,600,000	2,600,000	2,600,000
Advance, dividend, profit and other receivables	45,574	45,574	14,213	14,213
	78,756,095	3,856,199	61,052,016	4,804,952

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 do not involve counterparty obligations.

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

18.2.2 Credit quality of financial assets

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

Banks	Rating Agency	Rating (Short Term / Long Term)	2024 2023 % of financial assets expose credit risk	
Bank Alfalah Limited	PACRA	A1+ / AAA	93.86%	92.38%
Meezan Bank Limited	VIS	A-1+ / AAA	0.29%	0.46%
BankIslami Pakistan Limited	PACRA	A1 / AA-	4.40%	6.54%
Dubai Islamic Bank Pakistan Limited	VIS	A-1+ / AA	0.82%	0.62%
National Bank of Pakistan	PACRA	A1+ / AAA	0.63%	0.00%
			100.00%	100.00%

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

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. The Funds' portfolio of financial instruments is mainly held with various banks and securities issued by the entities having reasonably high credit rating. Further investments in listed equity securities 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.

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	1,210,625	-	-	-	•	-	1,210,625
Investments	·	-	-	-	•	74,899,896	74,899,896
Security deposits	2,600,000	-	•	-	•	-	2,600,000
Advance, dividend, profit and other receivables	45,574	•	•	•	•	-	45,574
Figure 1-1 Heldhile	3,856,199	•	•	-	•	74,899,896	78,756,095
Financial liabilities						1	
Payable to Alfalah Asset Management Limited - Management Company	346,337	_					346,337
Payable to Central Depository Company of	340,337		-	-	•	-	340,337
Pakistan Limited - Trustee	67,063			_	_	_	67,063
Accrued expenses and other liabilities	991,867	577,208	-	_		_	1,569,075
, 100, 100 0, 100 0, 100 1100 1100 1100	1,405,267	577,208				- 1	1,982,475
Net financial assets	2,450,932	(577,208)		•	•	74,899,896	76,773,620
	A			2023			
	Within one	More than one	More than three months	More than one	More than 5	Financial	
	month	month and upto three months	and upto one year	year and upto five years	years	Instruments with no fixed maturity	Total
	month		and upto one			with no fixed	Total
Financial assets			and upto one	five years		with no fixed	
Bank balances	2,190,739		and upto one	five years		with no fixed maturity	2,190,739
Bank balances Investments	2,190,739		and upto one	five years		with no fixed	2,190,739 56,247,064
Bank balances Investments Security deposits	2,190,739 - 2,600,000		and upto one	five years		with no fixed maturity	2,190,739 56,247,064 2,600,000
Bank balances Investments	2,190,739 - 2,600,000 14,213		and upto one	five years		with no fixed maturity	2,190,739 56,247,064 2,600,000 14,213
Bank balances Investments Security deposits Advance, dividend, profit and other receivables	2,190,739 - 2,600,000		and upto one	five years		with no fixed maturity	2,190,739 56,247,064 2,600,000
Bank balances Investments Security deposits Advance, dividend, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	2,190,739 - 2,600,000 14,213		and upto one	five years		with no fixed maturity	2,190,739 56,247,064 2,600,000 14,213
Bank balances Investments Security deposits Advance, dividend, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	2,190,739 - 2,600,000 14,213 4,804,952 452,699		and upto one	five years		with no fixed maturity	2,190,739 56,247,064 2,600,000 14,213 61,052,016
Bank balances Investments Security deposits Advance, dividend, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	2,190,739 - 2,600,000 14,213 4,804,952	three months	and upto one year	five years		with no fixed maturity	2,190,739 56,247,064 2,600,000 14,213 61,052,016 452,699 21,381
Bank balances Investments Security deposits Advance, dividend, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of	2,190,739 - 2,600,000 14,213 4,804,952 452,699 21,381		and upto one year	five years		with no fixed maturity	2,190,739 56,247,064 2,600,000 14,213 61,052,016
Bank balances Investments Security deposits Advance, dividend, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	2,190,739 - 2,600,000 14,213 4,804,952 452,699 21,381 479,844		and upto one year	five years	years	with no fixed maturity	2,190,739 56,247,064 2,600,000 14,213 61,052,016 452,699 21,381 1,057,692

18.4 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).

		2024			
	Level 1	Level 2	Level 3	Total	
Financial assets 'at fair value through profit or loss'		Rup	ees		
Listed equity securities	74,594,976	-	-	74,594,976	
Exchange traded fund		304,920		304,920	
-	74,594,976	304,920	-	74,899,896	
		20)23		
	Level 1	Level 2	Level 3	Total	
Financial assets 'at fair value through profit or loss'		Rup	ees		
Listed equity securities	55,753,324	-	-	55,753,324	
Exchange traded fund		493,740		493,740	
	55,753,324	493,740		56,247,064	

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 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 the 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 Funds' 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.

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 as required under Regulation 38 of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

20. GENERAL

20.1 Rounding off

Figures have been rounded off to the nearest rupee.

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.



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

(ii)

	As at 30 June 2024					
Category	Number of unit holders	Number of units held	Amount Rupees	% of total		
Individuals	0	-	-	0%		
Associated Co./ Directors	0	-	-	0%		
Retirement & Other Funds	0	-	-	0%		
Others	14	1,212,804	76,530,407	100%		
	14	1,212,804	76,530,407	100%		

		As at 30 June 2023				
Category	Number of	Number of	Amount	%		
Category	unit holders	units held	Rupees	of total		
				00/		
Individuals		-	-	0%		
Associated Co./ Directors	-	-	-	0%		
Retirement & Other Funds		-	-	0%		
Others	10	939,151	59,262,348	100%		
	10	939,151	59,262,348	100%		

)	TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID	30 June 2024 %
	Ismail Iqbal Securities	14%
	AKIK Capital (Pvt) Ltd.	11%
	Taurus Securities Limited	9%
	Multiline Securities Limited	9%
	Arif Habib Limited	7%
	ALFALAH CLSA SECURITIES	6%
	KTRADE SECURITIES LIMITED	6%
	JS Global Capital Limited	5%
	EFG HERMES PAKISTAN	5%
	VECTOR Capital	5%
		30 June 2023 %
	Foundation Securities Limited	15%
	IGI Finex Securities Limited	9%
	Topline Securities (Pvt) Limited	8%
	Shajar Capital Pakistan Private Limited	7%
	Alfa Adhi Securities (Pvt) Ltd	7%
	Insight Securities (Private) Limited	7%
	Ismail Iqbal Securities (Pvt.) Limited	7%
	JS Global Capital Limited	6%
	Alfalah Securities (Private) Limited	5%
	Inter Market Securities Limited	5%

(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 Chief Investment Officer Avub Khuhro Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Head of Fixed Income Mustafa Kamal 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						
Name of Director	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024		
Mr. Kabir Ahmad Qureshi	✓	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khaldoon Bin Latif	✓	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khalilullah Shaikh	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khaled Khanfer	Leave	Leave	✓	\checkmark	\checkmark		
Ms. Ayesha Aziz	\checkmark	\checkmark	✓	\checkmark	✓		
Mr. Atif Bajwa	\checkmark	\checkmark	✓	\checkmark	✓		
Mr. Sohail Sultan	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		

(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

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

(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

		Meeting l	ield on	
Name of Director	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024
	√	Leave	✓	Leave
Mr. Khaled Khanfer	\checkmark	→	✓	
Mr. Khalilullah Shaikh		_	✓	\checkmark
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

		Meeting held on	
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024
M	✓	✓	\checkmark
Mr. Kabir Ahmad Qureshi	-	\checkmark	-
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		
Name of Director	December 14, 2023	April 24, 2024	
Mr. Farooq Ahmed Khan	-	\checkmark	
Mr. Sohail Sultan	\checkmark	\checkmark	
Ms. Ayesha Aziz	\checkmark	✓	

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 - AGIDEF

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Net Assets	76,530,407	59,262,348	172,974,558	490,912,730	329,600,400	27,761,833
NAV per unit	63.1021	63.1021	63.8012	79.7674	63.9614	59.8829
Selling price per unit	64.1717	64.1717	64.8826	81.1195	65.0455	60.8979
Redemption price per unit	63.1021	63.1021	63.8012	79.7674	63.9614	59.8829
Highest selling price per unit	120.0067	68.4578	84.9771	93.2466	82.5478	89.6781
Highest redemption price per unit	117.2326	67.3168	83.5607	91.6924	81.1719	88.1834
Lowest selling price per unit	64.1716	59.7073	63.8824	65.0455	49.4058	60.8979
Lowest redemption price per unit	63.1020	58.7121	62.8176	63.9614	48.5823	59.8829
Total interim distribution per unit	52.0908	0.2194	Nil	8.6173	0	0
Interim distribution date	June 28, 2024	June 28, 2023	Nil	June 29, 2021	0	0
Final distribution per unit	0	0	0	0	0	0
Final distribution date	0	0	0	0	0	0
Annualized returns	82.55%	-0.75%	-20.02%	38.03%	-0.80%	-23.98%
Income distribution	Nil	Nil	Nil	13.47%	0	0
Weighted avg. portfolio duration	0	0	0	0	0	0

Return since inception is 3.53%

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 Islamic Dedicated Equity Fund

Nature of Meeting	Meeting Date	Resolutions	Holding	%age Holding	Favour	Against	Abstain
Faysal Ba	nk Limited						
AGM	11-May-23	To confirm the Minutes of the 28th AGM held on 29th March 2023	27,000	0.00%	✓		
AGM	11-iviay-25	To elect 11 Directors for the pweriod of 3 years	27,000	0.0070	v		
Engro Pol	ymer & Cher	nical Limited					
		Approval of audited annual accounts for the year ended December 31, 2022					
AGM	27-Apr-23	Approval of payment of final Cash Dividend	13,000	0.00%	√		
	-	Appointment of auditors for the year 2023					
		Election of Directors					
Bank Islan	mi of Pakista	n Limited					
		Approval of audited annual accounts for the year ended December 31, 2022					
AGM	9-Mar-23	Approval of payment of final Cash Dividend	45,000	0.00%	✓		
		Appointment of auditors for the year 2023					
Bank Islan	mi of Pakista	n Limited					
		To confirm Minutes of the Annual General Meeting					
EOGM	10-May-23	To elect seven Directors of the Bank	45,000	0.00%	✓		
		To approve transmission of Annual Audited Accounts of the Bank					

Alfalah GHP Islamic 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.
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 GHP Islamic 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 Islamic Value Fund (AGIVF) is to earn a potentially high return through allocation of assets between Shari'ah

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.

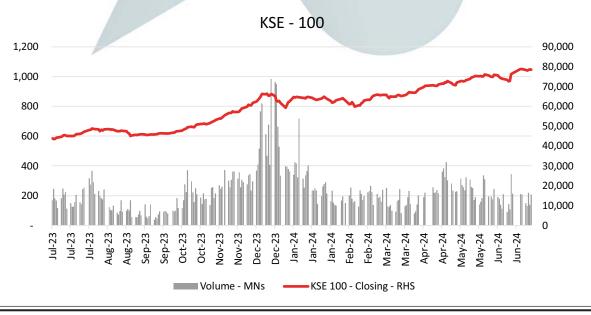
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted 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%



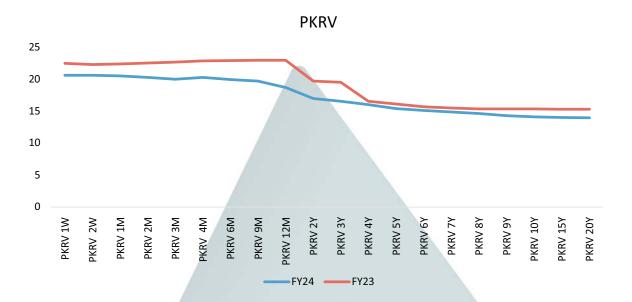
Money Market Review

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.

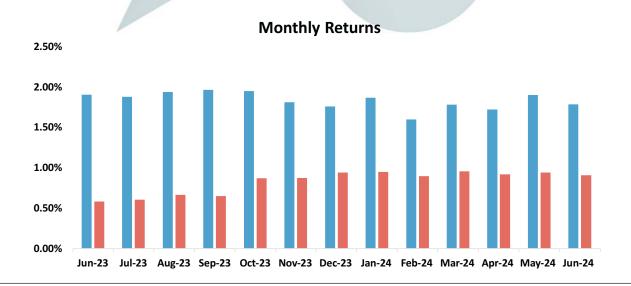
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly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



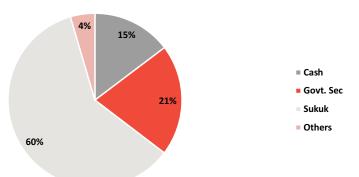
Fund Performance

The fund generated a return of 24.31% against the benchmark which generated 10.65%.

Performance comparison with Benchmark



Asset Allocation (as at 30-June-2024)



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 ISLAMIC 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 Islamic 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







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC VALUE FUND

We, the Shariah Advisors of the Alfalah Islamic Value Fund ('AIVF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have checked following avenues presented to us by the Management in which AIVF made Investment during the period from July 1, 2023 to June 30, 2024.

Investment Head	Investment Avenue
	Approved Shariah Compliant Sukuk
Sukuk	GoP (Government of Pakistan) Ijarah Sukuk

We hereby certify that the Investments made by the Funds are in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Value Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3 Web www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Value Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic Value Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission:
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission;
- Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic 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 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. 441.02 million and investments aggregated to Rs. 2,424.14 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.	audit procedures were performed; • Re-performed valuation to assess that investments



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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■KARACHI ■LAHORE ■ISLAMABAD



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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.

Affect



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- 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.

Meyoson EL

Chartered Accountants Dated: September 30, 2024

Karachi

UDIN: AR202410611pqD7Kg3BN

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024 (Rup	2023 ees)			
Assets		(,			
Balances with banks	5	441,022,248	350,743,103			
Investments	6	2,424,141,943	2,025,915,091			
Advances, deposits, prepayments and other receivables	7	110,066,900	76,290,134			
Receivable against sale of investments		27,827,783	-			
Total assets		3,003,058,874	2,452,948,328			
Liabilities						
Payable to Alfalah Asset Management Limited - Management Company	8	417,976	106,978			
Payable to Central Depository Company of Pakistan Limited - Trustee	9	233,068	402,216			
Payable to the Securities and Exchange Commission of Pakistan	10	229,627	426,741			
Payable against purchase of investments		26,690,362	-			
Accrued expenses and other liabilities	11	1,732,875	3,161,474			
Total liabilities		29,303,908	4,097,409			
Net assets		2,973,754,966	2,448,850,919			
Unit holder's fund (as per the statement attached)		2,973,754,966	2,448,850,919			
Contingencies and commitments	12					
		(Number of units)				
Number of units in issue		26,741,659	27,374,558			
		(Rup	ees)			
Net asset value per unit		111.2031	89.4572			
The annexed notes 1 to 24 form an integral part of these financial statements.						
The different fields it to 2 i ferm all integral part of those final out of the feet of the						
For Alfalah Asset Management Limited (Management Company)						
Chief Executive Officer Chief Financial Officer		Directo	or			
Since Execute Since Sinc		Directi				

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Nata	2024	2023
luceure	Note	(Rup	ees)
Income Profit on savings account with banks	5.1	104,374,733	59,769,399
Profit on sukuk certificates	5.1	451,946,727	304,667,331
Profit on Government Securities		118,232,195	15,471,601
Unrealised appreciation / (diminution) on re-measurement of		,,	,
investments classified 'at fair value through profit or loss' - net	6.3	797,571	(8,275,388)
Realised loss on sale of investments - net		(4,361,681)	(16,058,136)
Total income		670,989,545	355,574,807
Emana			
Expenses	0.4	4.500.750	0.000.704
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	4,538,750	3,200,781
Sindh Sales Tax on remuneration of the Management Company Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.2 9.1	590,038 2,269,332	416,102 1,600,355
Sindh Sales Tax on remuneration of the Trustee	9.1	295,013	208,046
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,874,096	426,766
Bank and settlement charges	10.1	443,637	592,492
Auditors' remuneration	13	859,124	715,936
Printing and publication charges		32,101	57,100
Brokerage expense		495,898	516,561
Fees and subscriptions		196,861	55,750
Shariah advisor fee		295,001	359,948
Total expenses		12,889,851	8,149,837
Net income for the year before taxation		658,099,694	347,424,970
Taxation	15	-	-
Net income for the year after taxation		658,099,694	347,424,970
Net income for the year after taxation		030,099,094	347,424,970
Earnings per unit	4.14		
Allocation of net income for the year			0.1-1010-0
Net income for the year after taxation		658,099,694	347,424,970
Income already paid on units redeemed		(653,915,452)	(341,585,866)
		4,184,242	5,839,104
Accounting income available for distribution			
- Relating to capital gains			
- Excluding capital gains		4,184,242	5,839,104
3 m 3 m 3 m		4,184,242	5,839,104

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

For Alfalah Asset Management I	Limited
(Management Company)	

Chief Executive Officer	Chief Financial Officer	Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024 (Rup	2023 ees)
Net income for the year after taxation	658,099,694	347,424,970
Other comprehensive income for the year	-	-
Total comprehensive income for the year	658,099,694	347,424,970

The annexed notes 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

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	2,467,936,857	(19,085,938)	2,448,850,919	2,004,117,924	(24,139,886)	1,979,978,038
Issuance of 63,372,953 (2023: 36,924,623) units - Capital value (at net asset value per unit at the beginning of the year)	5 660 466 022	_ 1	E 660 466 022	E 467 254 005		E 467 254 995
- Element of income	5,669,166,932 608,997,799	-	5,669,166,932 608,997,799	5,467,354,885 399,249,042	-	5,467,354,885 399,249,042
Total proceeds on issuance of units	6,278,164,731	-	6,278,164,731	5,866,603,927	-	5,866,603,927
Redemption of 64,005,852 (2023: 67,280,664) units - Capital value (at net asset value per unit						
at the beginning of the year)	5,725,784,304	-	5,725,784,304	5,009,310,979	-	5,009,310,979
- Element of income	31,660,622	653,915,452	685,576,074	40,842,563	341,585,866	382,428,429
Total payments on redemption of units	5,757,444,926	653,915,452	6,411,360,378	5,050,153,542	341,585,866	5,391,739,408
Total comprehensive income for the year		658,099,694	658,099,694	-	347,424,970	347,424,970
Distribution for the year ended June 30, 2023 @15.0982 per unit on June 23, 2023		-	-	(352,631,452)	(785,156)	(353,416,608)
Net assets at end of the year	2,988,656,662	(14,901,696)	2,973,754,966	2,467,936,857	(19,085,938)	2,448,850,919
Accumulated loss brought forward		(Rupees)			(Rupees)	
- Realised loss		(10,810,550)			(37,320,457)	
- Unrealised (loss) / gain		(8,275,388)			13,180,571 (24,139,886)	
Accounting income available for distribution					<u> </u>	
- Relating to capital gains		-			_	
- Excluding capital gains		4,184,242 4,184,242			5,839,104 5,839,104	
Distribution for the year ended June 30, 2023 @15.0982 per unit on June 23, 2023					(785,156)	
Undistributed income carried forward		(14,901,696)			(19,085,938)	
Accumulated loss carried forward						
- Realised loss		(15,699,267)			(10,810,550)	
- Unrealised gain / (loss)		797,571 (14,901,696)			(8,275,388) (19,085,938)	
		(Rupees)		•	(Rupees)	
Net asset value per unit at the beginning of the year		89.4572			89.0616	
Net asset value per unit at the end of the year		111.2031		:	89.4572	
The annexed notes 1 to 24 form an integral part of these finar	ncial statements.					
F	or Alfalah Asset (Manager	Management ment Company)	Limited			
Chief Executive Officer	Chief Fi	nancial Office	<u>-</u> r	_	Director	_

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	N	ote	2024 (Rup	2023
CASH FLOWS FROM OPERATING ACTIVITIES	IV	Ole ·	(ixup	
Net income for the year before taxation			658,099,694	347,424,970
Adjustments for:				
Unrealised (appreciation) / diminution on re-measurement of	of			
investments classified 'at fair value through profit or loss'		3.3	(797,571)	8,275,388
and an eager promore an eager promore		-	657,302,123	355,700,358
Increase in assets			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,
Investments - net			(397,429,281)	(553,785,393)
Advances, deposits, prepayments and other receivables			(33,776,766)	(32,773,235)
Receivable against sale of investments			(27,827,783)	-
		_	(459,033,830)	(586,558,628)
Increase / (decrease) in liabilities		Г	240,000	(400 504)
Payable to Alfalah Asset Management Limited - Manag			310,998	(168,524)
Payable to Central Depository Company of Pakistan Limiter			(169,148)	36,045
Payable to the Securities and Exchange Commission of Pa	ikistan		(197,114)	(32,256)
Accrued expenses and other liabilities			(1,428,599)	362,614
Payable against purchase of investments		L	26,690,362	-
			25,206,499	197,879
Net cash generated from / (used in) financing activities		_	223,474,792	(230,660,391)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units - net of	refund of capital	Г	6,278,164,731	5,513,972,475
Payments against redemption and conversion of units			(6,411,360,378)	(5,391,739,408)
Dividend Paid			-	(785,157)
Net cash (used in) / generated from financing activities		L	(133,195,647)	121,447,910
Net increase / (decrease) in cash and cash equivalents	during the year	- P	90,279,145	(109,212,481)
Cash and cash equivalents at the beginning of the year	0		350,743,103	459,955,584
Cash and cash equivalents at the end of the year		5	441,022,248	350,743,103
The annexed notes 1 to 24 form an integral part of these fir	nancial statements.			
For Alfal	lah Asset Management Limited (Management Company)			
Chief Executive Officer	Chief Financial Officer		Director	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between Alfalah Asset Management Limited [Management Company] and Central Depository Company of Pakistan Limited (the Trustee), on July 3, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.4 The Fund is categorised as a 'Shari'ah Compliant Islamic Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to earn a potentially high return through allocation of assets between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah advisor.
- 1.6 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].
- 1.7 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 PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC 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.

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

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

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

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

- The new standard IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 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 dereconition of financial liabilities.

3.4 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 judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments 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 judgments 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 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 estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 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".

4.2.2 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) 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 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 Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement"

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.2.3 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.

4.2.4 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".

4.3 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".

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 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.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. 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.

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

4.12 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 or diminution arising on revaluation 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.
- Profit on term deposit receipts and commercial papers is recognised on time proportion basis using the effective yield;
- Profit on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis;
- Profit on balances with banks is recognised on an accrual basis.

4.13 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.

4.14 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.

4.15 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
5	BALANCES WITH BANKS	Note	(Rupe	ees)
	Saving accounts	5.1	415,495,853	341,428,667
	Current accounts	5.2	25,526,395	9,314,436
			441,022,248	350,743,103

- 5.1 These accounts carry profit rates ranging between 6.5% to 21.2% (2023: 8.50% to 20.50%) per annum. These include bank balance of Rs 26.28 million (2023: 0.12 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.75% (2023: 20.50%) per annum.
- **5.2** This amount is held with Bank Alfalah Limited, a related party.

			2024	2023	
6	INVESTMENTS	Note	(Rupees)		
	At fair value through profit or loss				
	Sukuk certificates	6.1	1,803,929,843	1,700,373,591	
	GoP ijara sukuk certificates	6.2	620,212,100	325,541,500	
			2,424,141,943	2,025,915,091	

6.1 Sukuk certificates

				As at	Purchased	Sold /	June 30	Balan	ce as at June 30, 2	024	Market value as a percentage of		Investment as a
Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	July 01, 2023	during the year (No. of ce	matured during the year rtificates)		Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund - (Percentage) -	percentage of issue size
Commercial Banks	ļ.			<u> </u>	(···········	I		((i oroniugo)	
Dubai Islamic Bank Limited (AA- , VIS) (Face value: Rs. 5,000)	Monthly / N/A	3 Months KIBOR + 1.75%	Perpetual	36,000	31,600	30,000	37,600	188,000,000	188,000,000		6.32	7.76	5.70
Dubai Islamic Bank Limited (AA- , VIS) (Face value: Rs. 1,000,000)	Semi-annually / At maturity	6 Months KIBOR + 2.8%	December 2, 2032	-	35	-	35	35,105,000	35,115,010	10,010	1.18	1.45	0.88
Meezan Bank Limited (AA+ , VIS) (Face value: Rs. 1,000,000)	Monthly / N/A	3 months KIBOR + 1.75%	Perpetual	360	125	175	310	310,000,000	310,000,000	-	10.42	12.79	6.20
Bank Islami Pakistan Limited Sukuk - IV (AA- , VIS) (Face value: Rs. 5,000)	Monthly / N/A	3 months KIBOR + 2.75%	Perpetual	50,300	3,000	-	53,300	266,500,000	266,500,000	-	8.96	10.99	13.33
Bank Islami Pakistan Limited Sukuk - II (AA- , VIS) (Face value: Rs. 5,000)	Monthly / At maturity	6 months KIBOR + 2.8%	April 1, 2054	10,000	5,000		15,000	75,000,000	75,000,000	-	2.52	3.09	0.55
Power Generation and Distribution													
The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 25,000)	Quarterly	3 Months Kibor + 1.9%	August 22, 2023	3,070	-	3,070		-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 25,000)	Annual	12 months KIBOR + 1.9%	March 19, 2024	1,750	-	1,750	-		-	-	-	-	-
Hub Power Holdings Limited (AA+, PACRA) (Face value Rs. 75,000)	Semi- annually	6 months KIBOR + 2.5%	November 12, 2025		2,447	330	2,117	161,871,376	161,871,113	(263)	5.44	6.68	2.70
K-Electric Limited (AA+, VIS) (Face value Rs. 100,000)	Quarterly	3 months KIBOR + 1.7%	November 23, 2029	-	1,250		1,250	127,575,000	125,987,125	(1,587,875)	4.24	5.20	1.88
K-Electric Limited [(AA+, VIS) (Face value Rs. 3,250)]	Quarterly	3 months KIBOR + 1.7%	August 3, 2027	69,400	47,522	21,429	95,493	317,101,005	315,783,414	(1,317,591)	10.62	13.03	1.26
The Hub Power Company Limited STS (AA, VIS) (Face value: Rs. 1,000,000)	At maturity	6 months KIBOR + 0.50%	November 18, 2023	75	65	140			-	-	-	-	-
Pharmaceuticals													
OBS AGP (Private) Limited (AA+, VIS) (Face value Rs. 56,250)	Quarterly	3 months KIBOR + 1.55%	July 15, 2026	2,704	365	1,062	2,007	113,119,677	113,345,325	225,648	3.81	4.68	4.36
Technology and Communication													
TPL Trakker Limited (AA+, VIS) (Face value Rs. 388,889)	Quarterly	3 months KIBOR + 3.0%	March 30, 2026	-	81	-	81	32,130,036	32,110,586	(19,450)	1.08	1.32	2.29
Pakistan Telecomunication Company Limited (AAA, VIS) (Face value Rs. 1,000,000)	Quarterly	3 months KIBOR + 3.0%	June 20, 2024	-	80	80	-	-	-	-	-	-	-
Engineering													
Crescent Steel and Allied Products Limited. (A- , VIS) (Face value Rs. 50,000)	Quarterly	3 Months KIBOR + 1.30%	March 02, 2026	1,200	-	-	1,200	58,846,128	60,217,270	1,371,142	2.02	2.48	7.53

	Desett managements		Maturity date	, , , , , , ,	maturad		Line 30	Balan	ce as at June 30, 2	Market v percer	Investment as a		
Name of the investee company	Profit payments / principal redemptions	Profit rate			during the during the	ring the June 30,	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund	percentage of issue size	
					(No. of ce	ertificates)			(Rupees)			- (Percentage) -	
Chemical													
Ghani Chemical Industries Limited (A , PACRA) (Face value Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.25%	December 18, 2031	-	1,200	-	1,200	120,000,000	120,000,000	-	4.04	4.95	15.00
The Hub Power Company Limited - STS	At Maturity	6 Months Kibor + 0.55%	November 17, 2023	115	-	115	-	-	-	-	-	-	-
Total as at June 30, 2024								1,805,248,222	1,803,929,843	(1,318,379)	.		
Total as at June 30, 2023								1,708,677,279	1,700,373,591	(8,303,688)	1		

6.2 GoP ijara sukuk certificates

Face value of Rs. 100.000 each.

				As at	Purchased	Sold / matured	As at	Balan	ice as at June 30,	, 2024		alue as a stage of
Particulars	Profit rates	Issue Date	Maturity date	July 01, 2023	during the year	during the year	June 30, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total investments of the Fund
					(Face	Value)			(Rupees)			%
Variable rate												
GoP ijara sukuk-1 year	23.60%	April 17, 2023	April 17, 2024	323.500.000	387,000,000	710.500.000	_	_	-	-	_	_
GoP ijara sukuk-1 year	22.21%	May 22, 2023	May 22, 2024	<u> </u>	484,500,000	484,500,000	-	-	-	-	-	-
GoP ijara sukuk-5 year	22.31%	June 26, 2023	June 26, 2028		200,000,000	200,000,000		-	-	-	-	-
GoP ijara sukuk-5 year	21.63%	May 10, 2024	May 10, 2029	-	260,000,000	-	260,000,000	260,020,000	260,000,000	(20,000)	8.74	10.73
GoP ijara sukuk-5 year	21.24%	January 24, 2024	January 24, 2029	-	215,000,000	-	215,000,000	211,420,250	215,000,000	3,579,750	7.23	8.87
GoP ijara sukuk-1 year	22.01%	June 26, 2023	June 26, 2024	-	170,000,000	170,000,000	-	-	-	-	-	-
GoP ijara sukuk-1 year	23.71%	August 7, 2023	August 7, 2024	-	432,000,000	432,000,000	-	-	-	-	-	-
Fixed rate												
GoP ijara sukuk-1 year	22.49%	October 5, 2023	October 9, 2024		294,000,000	151,500,000	142,500,000	144,808,500	143,440,500	(1,368,000)	4.82	5.92
GoP ijara sukuk-5 year	12.49%	April 27, 2022	April 27, 2027	2,000,000	· · ·	-	2,000,000	1,847,400	1,771,600	(75,800)	0.06	0.07
Total as at June 30, 2024								618,096,150	620.212.100	2,115,950		
Total as at June 30, 2023								325,513,200		28,300		
Total as at Julie 30, 2023								323,313,200	323,341,300	20,300	ı	
Unrealised appre	ciatio	n / (diminuti	ion) on						2024	1	20	23
re-measuremen		//	•	s 'financ	ial		Note	.		(Rupe		
assets at fair va										(,	
Market value of inv							6.1 & 6	5.2	2,424,14	1,943	2,025,9	915,091
Less: carrying values	ue of ir	rvestments					6.1 & 6	6.2	(2,423,34)	4,372)	(2,034,7)	190,479
								_	79	7,571	(8,2	275,388
								_				
ADVANCES, DEP	OSITS	S, PREPAYM	IENTS AND	OTHER F	RECEIVAI	BLE						
Profit receivable o									28,62	7,996	5,0)44,524
- Balances with									41 86	9,593	53,0)47,114
Balances withSukuk certifica	ites								,00	. ,		
- Balances with	ites	ficates							35,09	•	14,6	807,896
Balances withSukuk certifica	ites	ficates					7.1		35,09	•		
Balances withSukuk certificaGoP ijara suku	tes ık certi	ficates					7.1		35,09	3,272		317,939
 Balances with Sukuk certifica GoP ijara suku Advance tax Dividend receivable 	ites ik certi le	ficates					7.1		35,09 81	3,272 7,939 -	8	317,939 44,413
 Balances with Sukuk certifica GoP ijara suku Advance tax Dividend receivable Prepaid legal char 	ites ik certi le ges		earing Comp	anv of Pa	ıkistan Lir	nited	7.1		35,09 81	3,272 7,939 - 6,895		317,939 44,413 128,248
- Balances with - Sukuk certifica - GoP ijara suku Advance tax Dividend receivabl Prepaid legal char Security deposit w	ites Ik certi Ie Iges Ith the	National Cle		•			7.1		35,09 81 2,50	3,272 7,939 - 6,895 0,000		607,896 317,939 44,413 128,248 500,000
 Balances with Sukuk certifica GoP ijara suku Advance tax Dividend receivable Prepaid legal char 	ites Ik certifie Ie Iges Iges Ight the Ight with the	National Cle e National C	learing Com	pany of P	akistan Li	mited	7.1		35,09 81 2,50 1,05	3,272 7,939 - 6,895	2,5	317,939 44,413 128,248 500,000

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 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. 0.82 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.

8	PAYABLE TO ALFALAH ASSET MANAGEMENT	Note	2024 (Rupe	2023 ees)
	LIMITED - MANAGEMENT COMPANY			
	Management remuneration payable	8.1	369,890	94,671
	Sindh Sales Tax payable on management remuneration	8.2	48,086	12,307
			417,976	106,978

- **8.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% (2023: 0.15%) per annum of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- **8.2** During the year, an amount of Rs. 0.59 million (2023: Rs. 0.42 million) was charged on account of sales tax at the rate of 13% (2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 (Rupee	2023 s)
	Remuneration payable to the Trustee	9.1	181,305	177,719
	Sindh Sales Tax payable on Trustee remuneration	9.2	23,570	23,104
	CDS charges payable		28,193	201,393
			233,068	402,216

- **9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.075% (2023: 0.075%) per annum of the net assets of the Fund.
- **9.2** During the year, an amount of Rs. 0.29 million (2023: 0.21 million) was charged at the rate of 13% (2023: 13%) on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE	Note	2024	2023
	COMMISSION OF PAKISTAN		(Rupe	ees)
	Fee payable	10.1	229,627	426,741

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% (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
11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupee	s)
	Auditors' remuneration payable	859,124	552,586
	Settlement charges payable	61,169	1,287,176
	Brokerage expense payable	213,394	77,064
	Withholding tax payable	13,171	147,998
	Printing charges payable	-	67,897
	Shariah advisory fee payable	295,001	725,420
	Charity payable	-	4,776
	Dividend payable	-	7,662
	Sales load payable	291,016	290,895
		1,732,875	3,161,474

12 CONTINGENCIES AND COMMITMENTS

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

	2024	2023
13 AUDITORS' REMUNERATION	(Rupee	s)
Annual audit fee	578,534	465,140
Other certifications	144,634	137,500
Out of pocket expenses	72,317	60,264
Sindh Sales Tax	63,639	53,032
	859,124	715,936

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2024 based on the current year results is 0.43% (2023: 0.33%) which includes 0.13% (2023: 0.03%) representing Government levies on the fund such as provision for sales taxes and fee to the SECP etc. This ratio is within the maximum limit of 4.50% (excluding government levies) 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 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 section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Pension Fund Manager, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Securities (Private) Limited, 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, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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.

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	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024	
ote			Units					Rupees			

Unit holder holding 10% or more units 16.1.1 27,315,289 35,975,557 - 36,606,425 26,684,421 2,443,549,271 3,834,866,161

- 3,964,361,612 2,967,390,337

					2024				
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed/ conversion out / transfer out	As at June 30, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024

Unit holder holding 10% or more units 16.1.1 21,957,811 57,421,088 3,959,413 56,023,023 27,315,289 1,942,160,573 5,513,261,208 352,631,688 5,371,261,208 2,443,549,271

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 (Rupe	2023
	Associated companies / undertakings	(Kupe	es,
	Alfalah Asset Management Limited - Management Company Remuneration of the Management Company Sindh Sales Tax on remuneration of the Management Company	4,538,750 590,038	3,200,781 416,102
	Bank Alfalah Limited Profit on balances with banks	20,714	7,784
	Other related party		
	Central Depository Company of Pakistan Limited Remuneration of the Trustee Sindh Sales Tax on remuneration of the Trustee CDS charges	2,269,332 295,013 80,983	1,600,355 208,046 592,492
16.3	Other balances		
	Associated companies / undertakings		
	Alfalah Asset Management Limited - Management Company Management remuneration payable Sindh Sales Tax payable on management remuneration	369,890 48,086	94,671 12,307
	Bank Alfalah Limited Balances with banks Profit receivable Sales load payable	26,281,285 6,452 291,016	9,438,446 - 290,895
	Other related party		
	Central Depository Company of Pakistan Limited Remuneration payable to the Trustee Sindh Sales Tax payable on Trustee remuneration CDS charges payable Security deposit	181,305 23,570 28,193 100,000	177,719 23,104 201,393 100,000

FINANCIAL INSTRUMENTS BY CATEGORY		2024	
	At amortised cost	At fair value through profit or loss	Total
		(Rupees)	
Financial assets			
Balances with banks	441,022,248		441,022,248
Investments		2,424,141,943	2,424,141,943
Deposits and other receivables	109,242,066	-	109,242,066
Receivable against sale of investments	27,827,783		27,827,783
	578,092,097	2,424,141,943	3,002,234,040
Financial liabilities			
Payable to Alfalah Asset Management Limited -			
Management Company	417,976	-	417,976
Payable to Central Depository Company of Pakistan			-
Limited - Trustee	233,068	-	233,068
Payable against purchase of investments	26,690,362	-	26,690,362
Accrued expenses and other liabilities	1,719,704		1,719,704
	29,061,110	-	29,061,110
		2023	
	At amortised	At fair value	
	cost	through profit	Total
		or loss	
		(Rupees)	
Financial assets			
Balances with banks	350,743,103	-	350,743,103
Investments		2,025,915,091	2,025,915,091
Deposits and other receivables	75,343,947		75,343,947
	426,087,050	2,025,915,091	2,452,002,141
Financial liabilities			
Payable to Alfalah Asset Management Limited -			
Management Company	106,978	-	106,978
Payable to Central Depository Company of Pakistan			-
Limited - Trustee	402,216	-	402,216
Accrued expenses and other liabilities	3,013,476		3,013,476
	3,522,670	-	3,522,670

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

17

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.

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 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. 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 instrument

Presently, the Fund holds KIBOR based sukuk certificates, variable GoP ijara sukuks and 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 for the year and net assets of the Fund would have been higher / lower by Rs 28.40 million (2023: Rs. 23.75 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR 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 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:

		Expo	osed to yield / profit	t risk		
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
				(Rupees)		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	14.05% - 21.00%	-,,	Da. 1	-	25,526,395	
Investments	12.49% - 25.89%	.,,		145,212,100	-	2,424,141,943
Deposits and other receivables		71,053,009	34,537,852	-	3,651,205	109,242,066
Receivable against sale of investments		-	-	-	27,827,783	
Sub total		2,278,492,582	521,523,975	145,212,100	57,005,383	3,002,234,040
<u></u>						
Financial liabilities	10				447.070	447.070
Payable to Alfalah Asset Management Limited - Manage				4	417,976	
Payable to Central Depository Company of Pakistan Limi	ted - Irustee	-	-	-	233,068	,
Payable against purchase of investments			-	-	26,690,362	
Accrued expenses and other liabilities		-	-	-	1,719,704	, ,
Sub total			-	-	29,061,110	29,061,110
On-balance sheet gap (a)		2,278,492,582	521,523,975	145,212,100	27,944,273	2,973,172,930
Off balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		2,278,492,582	521,523,975	145,212,100	27,944,273	2,973,172,930
					,. ,	, ,
Cumulative profit rate sensitivity gap		2,210,492,382	2,800,016,557	2,940,228,007		

		Ехро	osed to yield / profit	trisk		
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
				(Rupees)		
On-balance sheet financial instruments						
Financial assets		_				
Balances with banks	8.50% - 20.50%	341,428,667	-	-	9,314,436	350,743,103
Investments	15.48% - 22.97%	1,258,974,611	441,398,980	325,541,500	-	2,025,915,091
Deposits and other receivables		-	-	-	75,343,947	75,343,947
Sub total		1,600,403,278	441,398,980	325,541,500	84,658,383	2,452,002,141
Financial liabilities						
Payable to Alfalah Asset Management Limited - M	Management Company				106,978	106,978
Payable to Central Depository Company of Pakista	an Limited - Trustee	-	-	-	402,216	402,216
Accrued expenses and other liabilities		-	-	-	3,013,476	3,013,476
Sub total		-	-	-	3,522,670	3,522,670
On-balance sheet gap (a)		1,600,403,278	441,398,980	325,541,500	81,135,713	2,448,479,471
Off balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		1,600,403,278	441,398,980	325,541,500	81,135,713	2,448,479,471
Cumulative profit rate sensitivity gap		1,600,403,278	2,041,802,258	2,367,343,758		

----- 2023 -----

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 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.

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:

60-	20	024	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	s)	(Rupees)			
Balances with banks	441,022,248	441,022,248	350,743,103	350,743,103		
Investments	2,424,141,943	1,803,929,843	2,025,915,091	1,700,373,591		
Deposits and other receivables	109,242,066	74,148,794	75,343,947	60,736,051		
Receivable against sale of investments	27,827,783	27,827,783	-	-		
	3,002,234,040	2,346,928,668	2,452,002,141	2,111,852,745		

Difference in the balance as per statement of assets and liabilities and maximum exposure is due to the fact that investments in GoP ijara sukuks and profit receivable thereon are not exposed to credit risk.

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

18.2.2 Credit quality of financial assets

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

Banks	Rating agency	Rating (Short Term / Long Term)	2024 % of financial assets exposed to credit risk	2023 % of financial assets exposed to credit risk
Dubai Islamic Bank Limited*	VIS	A-1+ / AA	0.09%	-
Bank Al Habib Limited*	PACRA	A1+ / AAA	-	-
Bank Alfalah Limited	PACRA	A1+ / AA+	5.96%	2.69%
Allied Bank Limited*	PACRA	A1+ / AAA	0.03%	-
Habib Metropolitan Bank Limited*	PACRA	A1+ / AA+	-	-
MCB Islamic Bank Limited*	PACRA	A1 / A	93.82%	-
Al baraka Bank (Pakistan) Limited	VIS	A-1 / A+	0.08%	96.79%
Bank Islami Pakistan Limited	VIS	A-1+ / AAA	0.02%	0.52%
Zarai Taraqiati Bank Limited*	VIS	A-1+ / AAA	-	-
Meezan Bank Limited*	VIS	A-1+ / AAA		
			100.00%	100.00%

^{*} Nil due to rounding off.

Above ratings are on the basis of available ratings assigned by PACRA and Vital Information Services (VIS) as of June 30, 2024.

Ratings of GoP ijara sukuk 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 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 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 balances with banks have been included in the maturity grouping of one month.

	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
On-balance sheet financial instruments				(Rupees)			
Physical control							
Financial assets Balances with banks	441,022,248	l	I	l	I		441,022,248
Investments	441,022,240	_	403,440,500	975,099,308	281,102,135	764,500,000	2,424,141,943
Deposits and other receivables	28.627.996	41,869,593	35,093,272	373,033,300	201,102,133	3.651.205	109,242,066
Receivable against sale of investments	27,827,783	41,000,000	33,033,272			3,031,203	27,827,783
receivable against sale of investments	497,478,027	41.869.593	438 533 772	975 099 308	281 102 135	768 151 205	3,002,234,040
Financial liabilities	401,410,021	41,000,000	100,000,112	070,000,000	201,102,100	700,101,200	0,002,204,040
Payable to Alfalah Asset Management Limited - Management Company	417,976	_	_	_	_		417,976
Payable to Central Depository Company of Pakistan Limited - Trustee	233,068	_	_	_	_	_	233,068
Payable against purchase of investments	26,690,362	-	_	-	_	-	26,690,362
Accrued expenses and other liabilities	860,580	-	859,124	-	_	-	1,719,704
'	28,201,986	-	859,124	-	-	-	29,061,110
Net financial assets	469,276,041	41,869,593	437,674,648	975,099,308	281,102,135	768,151,205	2,973,172,930
				2022			1
				2023 I	 I		
	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
On-balance sheet financial instruments				(Rupees)			
Financial assets							
Balances with banks	350,743,103	-		-	-	-	350,743,103
Investments		-	76,978,472	807,079,880	350,356,739	791,500,000	2,025,915,091
Deposits and other receivables	5,088,937	67,655,010	- ^		-	2,600,000	75,343,947
	355,832,040	67,655,010	76,978,472	807,079,880	350,356,739	794,100,000	2,452,002,141
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	106,978	-	-		-	-	106,978
Payable to Central Depository Company of Pakistan Limited - Trustee	402,216	-	-	-	-	-	402,216
Accrued expenses and other liabilities	2,297,540	-	715,936	- ^	-	-	3,013,476
	2,806,734	-	715,936		-	-	3,522,670
Net financial assets	353,025,306	67,655,010	76,262,536	807,079,880	350,356,739	794,100,000	2,448,479,471

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.

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

	2024				
	Level 1	Level 2	Level 3	Total	
		(Rup	ees)		
Investments 'at fair value through profit or loss'					
Sukuk certificates	-	1,803,929,843	-	1,803,929,843	
GoP ijara sukuks certificates	-	620,212,100	-	620,212,100	
		2,424,141,943	-	2,424,141,943	
		2023	3	-	
	Level 1	Level 2	Level 3	Total	
Investments 'at fair value through profit or loss'		(Rup	ees)		
Sukuk certificates	-	1,700,373,591	-	1,700,373,591	
GoP ijara sukuks certificates	-	325,541,500	-	325,541,500	
	-	2,025,915,091	-	2,025,915,091	

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 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.

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

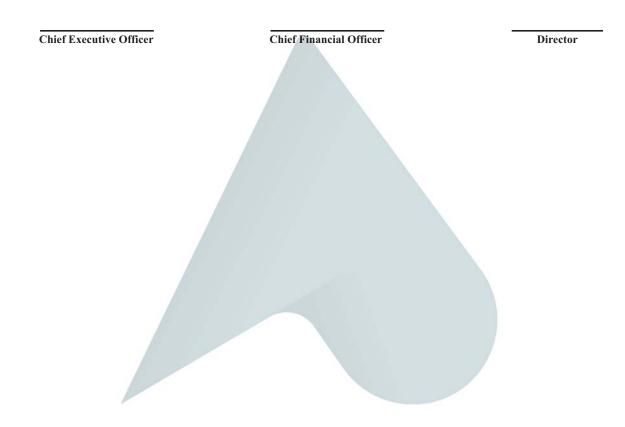
23 GENERAL

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

24 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)



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

	As at 30 June 2024					
Category	Number of unit holders	Number of units held	Amount Rupees	% of total		
Individuals	265	57,239	6,364,672.73	0.2%		
Associated Co./ Directors	-	-	-	0%		
Banks/Dfis	-	-	-	0%		
Insurance Co.	4	26,684,421	2,967,390,293	99.8%		
Retirement & Other Funds	-	-	-	0%		
Others	-	-	-	0%		
	269	26,741,659	2,973,754,966	100%		
		As at 30	June 2023			
Category	Number of	Number of	Amount	%		
Category	unit holders	units held	Rupees	of total		
Individuals	286	59,269	5,302,016	0.2%		
Associated Co./ Directors	-	-	-	0%		
Banks/Dfis	_	-	-	0%		
Insurance Co.	-	-	-	0%		
Retirement & Other Funds	0	-	-	0%		
Others	11	27,315,289	2,443,548,903	99.8%		
	297	27,374,558	2,448,850,919	100%		

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID	30 June 2024 %
Next Capital Limited	100%
	30 June 2023 %
Summit Capital (Private) Limited	5%
Next Capital Limited	95%

(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 Chief Investment Officer Avub Khuhro Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Head of Fixed Income Mustafa Kamal 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						
Name of Director	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024		
Mr. Kabir Ahmad Qureshi	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khaldoon Bin Latif	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khalilullah Shaikh	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khaled Khanfer	Leave	Leave	\checkmark	\checkmark	\checkmark		
Ms. Ayesha Aziz	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Atif Bajwa	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Sohail Sultan	✓	\checkmark	\checkmark	\checkmark	\checkmark		

(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

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

(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

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

(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

	Meeting held on		
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024
N 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	✓	\checkmark	\checkmark
Mr. Kabir Ahmad Qureshi	-	\checkmark	-
Mr. Khalilullah Shaikh	✓	✓	✓
Ms. Ayesha Aziz	✓	√	\checkmark
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			
Name of Director	December 14, 2023	April 24, 2024		
Mr. Farooq Ahmed Khan	-	✓		
Mr. Sohail Sultan	\checkmark	\checkmark		
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 - AGIVF

	30 June 2024 (Rupees in '000)	30 June 2023 (Rupees in '000)	30 June 2022 (Rupees in '000)	30 June 2021 (Rupees in '000)	30 June 2020 (Rupees in '000)
Net Assets	2,973,755	2,448,851	1,979,978	2,287,907	746,562
NAV per unit	111.2031	89.4572	89.0616	89.1575	88.8143
Selling price per unit	112.1455	90.2153	89.8164	89.9131	89.5670
Redemption price per unit	111.2031	89.4572	89.0616	89.1575	88.8143
Highest selling price per unit	114.5492	105.0426	100.5844	96.5921	106.4587
Highest redemption price per unit	111.9012	104.1598	89.9319	95.7804	102.9681
Lowest selling price per unit	90.4377	89.8408	89.0393	89.5810	79.3273
Lowest redemption price per unit	89.6777	89.0858	89.7939	88.8282	76.7263
Total interim distribution per unit	N/A	15.0982	N/A	6.6178	0.2547
Interim distribution date	N/A	23 Jun,2023	-	28 Jun,2021	26 Jun,2020
Final distribution per unit	N/A	N/A	8-Jan-00	0.0271	0.0743
Final distribution date	N/A	N/A	24 Jun,2022	30 Jun,2021	30 Jun,2020
Annualized returns	24.31%	17.47%	9.34%	7.87%	1.86%
Income distribution	N/A	16.95%	0-Jan-00	N/A	N/A
Weighted avg. portfolio duration	N/A	N/A	N/A	N/A	N/A

Return since inception is 6.62%

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 Islamic Rozana Amdani 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:	AA(f)

Alfalah Islamic Rozana Amdani Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Islamic Money Market

Investment Objective

The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

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 shariah compliant fixed income instruments within the guidelines provided under NBFC rules.

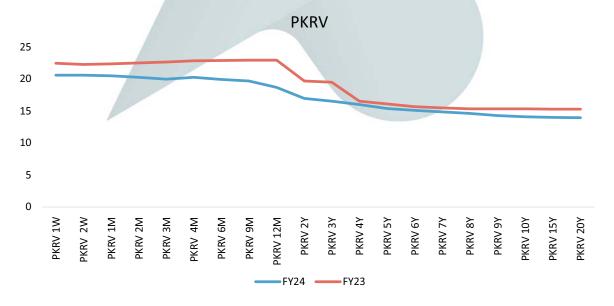
Money Market Review:-

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.

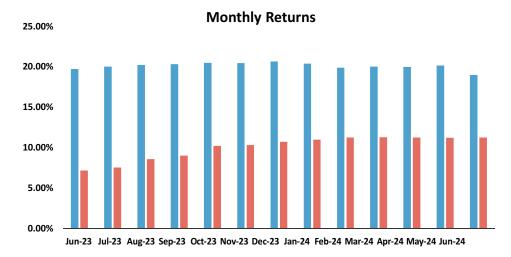
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly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

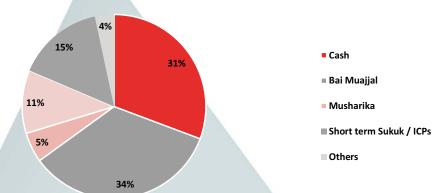
The fund's return stood at 22.08% against the benchmark return of 10.28%.

Performance comparison with Benchmark



Assets Allocation





Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	11.14%	A1+	7.32%
AAA	21.93%	A-	0.00%
AA+	31.43%	BBB+	0.00%
AA	16.90%	BBB	0.00%
AA	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.38%
A1	7.89%		

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 ISLAMIC ROZANA AMDANI 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 Islamic Rozana Amdani 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:

- 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







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC ROZANA AMDANI FUND

We, the Shariah Advisors of the Alfalah Islamic Rozana Amdani Fund ('AIRAF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed dated June 25, 2020 and Offering Document dated July 17, 2020 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have reviewed and given approval for investment in following avenues during the period from July 01, 2023 to June 30, 2024.

Investment Avenue

Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Muajjal Transactions
Approved Mudaraba & Musharka Transaction
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that all the above-mentioned investments and all the provisions of the scheme made by the Fund are in compliance with the Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman

Shariah Advisor

Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah Islamic Rozana Amdani Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3 Web www.uhv-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Rozana Amdani Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah Islamic Rozana Amdani Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

FORUM OF FIRMS



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Islamic Rozana Amdani Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Islamic Rozana Amdani 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. 18,006.67 million and investments aggregated to Rs. 38,205.63 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.	such confirmations were not available, alternate audit procedures were performed;

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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.





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- 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. Perguson & Co. Chartered Accountants Dated: September 30, 2024

Affeyveon EL

Karachi

UDIN: AR202410611rp5jaKQ9h

ALFALAH ISLAMIC ROZANA AMDANI FUND STATEMENT OF ASSETS AND LIABILITIES

Chief Executive Officer

AS AT JUNE 30, 2024

		2024	2022
	Note	2024 (R	2023 (upees)
Assets	11010	(афесо
Bank balances	4	18,006,671,857	17,510,778,220
Investments	5	38,205,627,500	13,095,260,239
Advances, deposits and profit receivables	6	716,977,276	636,332,802
Preliminary expenses and floatation costs	7	786,978	1,436,019
Receivable against sale of investments		9,741	
Total assets		56,930,073,352	31,243,807,280
11.199			
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8	106,696,877	45,780,910
Payable to Central Depository Company of Pakistan Limited - Trustee Fee payable to the Securities and Exchange Commission of Pakistan	9	4,333,335	1,551,838
Accrued expenses and other liabilities	10	3,906,833	3,367,420
Total liabilities	11	278,203,839	76,474,812
Total MacMillion		393,140,884	127,174,980
Net assets attributable to the unit holders		56,536,932,468	31,116,632,300
		50,550,952,406	31,110,032,300
Unit holders' fund (as per statement attached)		56,536,932,468	31 116 632 300
		50,550,552,400	31,110,032,300
Contingencies and commitments	12		
Contingencies and commitments			
Contingencies and Communicates	12		
Contingencies and Communicates	12	(Numbe	r of units)
	12	(Numbe	r of units)
Number of units in issue	12	(Number	of units)311,166,323
	12		
	12		
Number of units in issue	12	565,369,331 (Rupees)	311,166,323 (Rupees)
	12	565,369,331	311,166,323
Number of units in issue	12	565,369,331 (Rupees)	311,166,323 (Rupees)
Number of units in issue Net asset value per unit	12	565,369,331 (Rupees)	311,166,323 (Rupees)
Number of units in issue	12	565,369,331 (Rupees)	311,166,323 (Rupees)
Number of units in issue Net asset value per unit	12	565,369,331 (Rupees)	311,166,323 (Rupees)
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Number of units in issue Net asset value per unit	12	565,369,331 (Rupees)	311,166,323 (Rupees)
Number of units in issue Net asset value per unit	12	565,369,331 (Rupees)	311,166,323 (Rupees)
Number of units in issue Net asset value per unit The annexed notes 1 to 24 form an integral part of these financial statements		565,369,331 (Rupees)	311,166,323 (Rupees)
Number of units in issue Net asset value per unit		565,369,331 (Rupees)	311,166,323 (Rupees)

Chief Financial Officer

Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
luaama	Note	(Ru	oees)
Income Profit on savings accounts with banks	4.1	3,415,174,446	1,794,706,007
Income on term deposits receipts	4.1	373,472,682	179,505,161
Income on musharakah certificates		1,467,009,756	64,605,753
Income on mudaraba certificates		565,604,247	9,400,000
Income on bai muajjal		1,502,849,914	455,804,882
Income on short term sukuk certificates		1,517,004,774	440,471,168
Income on GoP ijarah sukuk certificates		573,333,754	· -
Net unrealised appreciation on re-measurement of investments			
classified as 'financial assets at fair value through profit or loss'	5.7	32,585,090	-
Net realised loss on sale of investments		(26,503,668)	(758,450)
Total income		9,420,530,995	2,943,734,521
Expenses		005 707 444	70.077.007
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	265,707,414	76,877,697
Sindh Sales Tax on remuneration of the Management Company	8.2	34,541,964	9,994,101
Selling and marketing expenses	8.3	86,546,522	18,410,000
Allocated expenses	8.5	12,829,093	15,570,047
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	24,514,188	9,282,106
Sindh Sales Tax on remuneration of the Trustee	9.2	3,186,844	1,206,674
Fee to the Securities and Exchange Commission of Pakistan	10.1	33,427,775	3,367,445
CDS charges Bank and settlement charges		4,259,060 96,117	2,855,114 210,368
Auditors' remuneration	13	533,394	444,495
	13	-	444,495
Printing and publication charges Brokerage expenses		139,769 2,875,412	1,182,379
Amortisation of preliminary expenses and floatation costs	7	649,041	647,385
Fees and subscriptions	,	421,823	421,139
Shariah advisor fee		259,568	258,792
Total expenses		469,987,984	140,866,207
Net in come for the year before together		9.050.542.011	2 902 969 214
Net income for the year before taxation Taxation	16	8,950,543,011	2,802,868,314
Taxation	10	/-	_
Net income for the year after taxation		8,950,543,011	2,802,868,314
Allocation of net income for the year		0.050.542.044	2 002 060 244
Net income for the year after taxation Income already paid on units redeemed		8,950,543,011	2,802,868,314
income aneady paid on units redeemed		8,950,543,011	2,802,868,314
		0,930,343,011	2,002,000,314
Accounting income available for distribution			
- Relating to capital gains		6,081,422	_
- Excluding capital gains		8,944,461,589	2,802,868,314
		8,950,543,011	2,802,868,314
The annexed notes 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 ISLAMIC ROZANA AMDANI FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

-	2024 (Rup	2023 ees)
Net income for the year after taxation	8,950,543,011	2,802,868,314
Other comprehensive income for the year	-	-
Total comprehensive income for the year	8,950,543,011	2,802,868,314

The annexed notes 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

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	31,116,632,300	-	31,116,632,300	6,698,197,410	-	6,698,197,410	
Issuance of 1,529,702,682 (2023: 771,093,943) units - Capital value (at ex-net asset value per unit at							
the beginning of the year) - Element of income	152,970,268,200	-	152,970,268,200	77,109,394,300		77,109,394,300 -	
Total proceeds on issuance of units	152,970,268,200	-	152,970,268,200	77,109,394,300	-	77,109,394,300	
Redemption of 1,275,499,674 (2023: 526,909,622) units - Capital value (at par value per unit at							
the beginning of the year) - Element of income	127,549,968,032		127,549,968,032	52,690,959,410	-	52,690,959,410	
Total payments on redemption of units	127,549,968,032		127,549,968,032	52,690,959,410	-	52,690,959,410	
Total comprehensive income for the year		8,950,543,011	8,950,543,011	-	2,802,868,314	2,802,868,314	
Distributions during the year *	-	(8,950,543,011)	(8,950,543,011)	-	(2,802,868,314)	(2,802,868,314	
Net assets at the end of the year	56,536,932,468	-	56,536,932,468	31,116,632,300	-	31,116,632,300	
Undistributed income brought forward - Realised income		_			_		
- Unrealised income		-			-		
Accounting income available for distribution		- 0.004.400	1		-		
- Relating to capital gains - Excluding capital gains		6,081,422 8,944,461,589			- 2,802,868,314		
		8,950,543,011			2,802,868,314		
Distributions during the year *		(8,950,543,011)			(2,802,868,314)		
Undistributed income carried forward		•	· !		-		
Undistributed income carried forward							
- Realised loss		(32,585,090)			-		
- Unrealised income		32,585,090					
		(Rupees)	·		(Rupees)		
Net asset value per unit at the beginning of the year		100.00			100.00		
Net asset value per unit at the end of the year		100.00	•		100.00		
The annexed notes 1 to 24 form an integral part of these financial statements							
For A	lfalah Asset Man (Management C		ited				
Chief Executive Officer	Chief Financi	ial Officer			Director	-	

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

Company Comp		No.4-	2024	2023
Adjustments for: Amortisation of preliminary expenses and floatation costs Amortisation of preliminary expenses and floatation costs Investments - net	CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupe	ees)
Amortisation of preliminary expenses and floatation costs 649,041 647,385 Increase in assets (19,196,316,661) (19,196,316,661) (3,393,000,000) (20,300,000) (341,812,772) (3,393,000,000) (3,418,12772) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (2,781,497) (2,781,497) (2,781,497) (2,781,497) (2,781,497) (1,612,687,586) (10,059,812,920) (Net income for the year before taxation		8,950,543,011	2,802,868,314
Amortisation of preliminary expenses and floatation costs 649,041 647,385 Increase in assets (19,196,316,661) (19,196,316,661) (3,393,000,000) (20,300,000) (341,812,772) (3,393,000,000) (3,418,12772) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (19,726,970,676) (4,524,612,772) (2,781,497) (2,781,497) (2,781,497) (2,781,497) (2,781,497) (1,612,687,586) (10,059,812,920) (Adjustments for:			
Investments - net (19,196,316,661) (3,983,000,000) (30,044,474) (541,612,772) (621,612,772) (621,612,772) (621,612,772) (621,612,772) (621,612,772) (621,612,772) (621,612,772) (621,612,772) (621,612,772) (621,612,772) (622				
(19,196,316,681) (3,983,000,000) (541,612,772) (541,612,612) (541,612,772) (541,612,612) (541,612,772) (541,612,612) (541,612,772) (541,612,612) (541,612,772) (541,612,612) (541,61	Increase in assets		8,951,192,052	2,803,515,699
Advances, deposits and profit receivables Receivable against sale of investment Receivable of Alfalah Asset Management Limited - Management company Reyable to Central Depository Company of Pakistan Limited - Trustee Receipts against sale of the Securities and Exchange Commission of Pakistan Receipts used in the operating activities Receipts against insurance of units Receipts against issuance of units Receipts against redemption of units Receipts against against redemption of units Receipts against against redemption of units Receipts against against redemption of the sear Receipts against issuance of units Receipts against against redemption of the sear Receipts against issuance of units Receipts against issuan			(19,196,316,661)	(3,983,000,000)
Receivable against sale of investment	Advances, deposits and profit receivables			(541,612,772)
Increase in Itabilities				-
Payable to Alfalah Asset Management Limited - Management company 60,915,967 39,294,592 Payable to Central Depository Company of Pakistan Limited - Trustee 2,781,497 1,199,292 Fee payable to the Securities and Exchange Commission of Pakistan 539,413 2,332,472 Accrued expenses and other liabilities 265,965,904 108,409,485 Net cash used in the operating activities (10,059,812,920) (1,612,687,588) CASH FLOWS FROM FINANCING ACTIVITIES 152,970,268,200 77,109,394,300 Receipts against issuance of units (127,549,968,032) (52,690,959,410) Payment against redemption of units (8,950,543,011) (28,022,888,314) Dividend paid (8,950,543,011) (28,022,888,314) Net cash generated from financing activities 6,409,944,237 21,615,566,576 Net increase in cash and cash equivalents during the year 6,409,944,237 20,002,878,988 Cash and cash equivalents at the begining of the year 14 31,682,982,696 25,273,038,459 For Alfalah Asset Management Limited (Management Company)			(19,276,970,876)	(4,524,612,772)
Payable to Central Depository Company of Pakistan Limited - Trustee 2,781,497 1,199,292 Fee payable to the Securities and Exchange Commission of Pakistan 201,729,027 65,583,129 Accrued expenses and other liabilities (10,059,812,920) (1,612,687,588) Net cash used in the operating activities (10,059,812,920) (1,612,687,588) CASH FLOWS FROM FINANCING ACTIVITIES Receipts against issuance of units 152,970,268,200 77,109,394,300 Payment against redemption of units (127,549,968,032) (52,680,593,011) Dividend paid (8,950,543,011) (2,802,888,314) Net cash generated from financing activities 16,469,757,157 21,615,566,576 Net increase in cash and cash equivalents during the year 6,409,944,237 20,002,878,988 Cash and cash equivalents at the begining of the year 14 31,682,982,696 25,273,038,459 The annexed notes 1 to 24 form an integral part of these financial statements			00.045.007	22 224 522
Say a commission of Pakistan Say a commission of S				
Accrued expenses and other liabilities 201,729,027 65,583,129 265,965,904 108,409,485 108,409,485 (10,059,812,920) (1,612,687,588) **CASH FLOWS FROM FINANCING ACTIVITIES** **Receipts against issuance of units Payment against redemption of units (127,549,968,032) (52,690,959,410) (26,690,959,4				
265,965,904 108,409,485		in		
CASH FLOWS FROM FINANCING ACTIVITIES	Accided expenses and other habilities			
Total Cash FLOWS FROM FINANCING ACTIVITIES Total Cash and cash equivalents at the end of the year 14 Total Cash and cash equivalents at the end of the sea financial statements Total Cash Asset Management Limited (Management Company) Management Limited (Management Company) Total Cash Receipts against issuance of units Total Cash Receipts against redemption of units Total Cash Receipts against redemption Total Cash Receipts agains			200,000,004	100,100,100
Receipts against issuance of units	Net cash used in the operating activities		(10,059,812,920)	(1,612,687,588)
Receipts against issuance of units				
Receipts against issuance of units	CACH ELONG EDOM EINANCINO ACTIVITIES			
Payment against redemption of units Dividend paid (8,950,543,011) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (3,469,757,157) (2,802,868,314) (3,469,757,157) (2,802,868,314) (3,469,757,157) (3,469,757,1	CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against redemption of units Dividend paid (8,950,543,011) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (2,802,868,314) (3,469,757,157) (2,802,868,314) (3,469,757,157) (2,802,868,314) (3,469,757,157) (3,469,757,1	Receipts against issuance of units		152 970 268 200	77 109 394 300
Dividend paid (8,950,543,011) (2,802,868,314) Net cash generated from financing activities 16,469,757,157 21,615,566,576				
Net increase in cash and cash equivalents during the year Cash and cash equivalents at the begining of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year The annexed notes 1 to 24 form an integral part of these financial statements For Alfalah Asset Management Limited (Management Company)				
Cash and cash equivalents at the begining of the year Cash and cash equivalents at the end of the year 14 31,682,982,696 25,273,038,459 The annexed notes 1 to 24 form an integral part of these financial statements For Alfalah Asset Management Limited (Management Company)	·			
Cash and cash equivalents at the begining of the year Cash and cash equivalents at the end of the year 14 31,682,982,696 25,273,038,459 The annexed notes 1 to 24 form an integral part of these financial statements For Alfalah Asset Management Limited (Management Company)	Not increase in each and each equivalents during the year		6 400 044 227	20 002 079 009
Cash and cash equivalents at the end of the year 14 31,682,982,696 25,273,038,459 The annexed notes 1 to 24 form an integral part of these financial statements For Alfalah Asset Management Limited (Management Company)				
The annexed notes 1 to 24 form an integral part of these financial statements For Alfalah Asset Management Limited (Management Company)	oush and eash equivalents at the beginning of the year		20,270,000,400	0,270,100,471
For Alfalah Asset Management Limited (Management Company)	Cash and cash equivalents at the end of the year	14	31,682,982,696	25,273,038,459
For Alfalah Asset Management Limited (Management Company)				
For Alfalah Asset Management Limited (Management Company)				
(Management Company)	The annexed notes 1 to 24 form an integral part of these financial st	tatements		
(Management Company)	e:			
(Management Company)				
Chief Executive Officer Chief Financial Officer Director	(Managem	ет Сотрину)		
Chief Executive Officer Chief Financial Officer Director			_	
	Chief Executive Officer Chief Fin	ancial Officer	Direct	or

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

1.6 The Fund has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day).
- (b) Daily dividend received by the unit holder shall be reinvested.

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

- 1.7 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+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)]. PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated April 09, 2024 (June 30, 2023: AA(f) dated April 14, 2023).
- 1.8 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Bai Muajjal

Bai Muajjal transactions represent sales of sukuks and Islamic commercial papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

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

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) 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.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

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

3.4.2 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 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.

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.

3.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.9 Net asset value per unit

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

3.10 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 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 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 any provision for transactions costs, if applicable.

3.11 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the 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.

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

Element of income represents the difference between net asset value 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.

3.13 Revenue recognition

- 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 they arise.
- 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;
- Profit on term deposit receipts and commercial papers is recognised on time proportion basis using the effective yield;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis;
- Income on bai Muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period; and
- Profit on bank balances is recognised on an accrual basis.

3.14 Expenses

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

3.15 Earnings per unit

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

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

3.16 Foreign currency translation

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

			2024	2023
4	BANK BALANCES	Note	(Ru	pees)
	In savings accounts	4.1	18,006,661,857	17,355,768,220
	In current account		10,000	155,010,000
			18,006,671,857	17,510,778,220

4.1 These accounts carry profit rates ranging from 18.50% to 21.50% (2023: 5.50% to 20.50%) per annum. These include bank balance of Rs. 223.004 million (2023: 2,686.34 million) which is maintained with Bank Alfalah Limited (a related party), having profit rate of 20.00% (2023: 20.25%) per annum.

5 INVESTMENTS

At fair value through profit or loss			
Bai muajjal receivables	5.1	20,139,935,981	4,337,260,239
Term deposit receipts	5.2	3,000,000,000	3,425,000,000
Short term sukuk certificates	5.3	8,675,000,000	5,333,000,000
Musharakah certificates	5.4	-	-
Mudaraba certificates	5.5	-	-
GoP ijarah sukuks	5.6	6,390,691,519	-
		38,205,627,500	13,095,260,239

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

	Rating (Long	Maderite	Profit	Total transaction		Accrued	Carrying value	, , ,	value as a ntage of
Name of the investee company	Term / Short Term)	Maturity date	rate	price	Deferred income	profit	as at June 30, 2024	net assets of the Fund	total investments of the Fund
					Ru	pees			%
Pak Brunei Investment Company Limited	AA+/A-1+	August 10, 2023	20.40%	834,509,491	18,070,645	18,070,645	-		-
Pak Brunei Investment Company Limited	AA+/A-1+	August 15, 2023	20.40%	1,385,827,550	33,668,995	33,668,995	-	-	
Pak Kuwait Investment Company (Private) Limited	AAA/A-1+	August 10, 2023	20.40%	834,546,867	18,081,243	18,081,243	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA/A-1+	August 15, 2023	20.40%	1,385,885,813	33,688,599	33,688,599	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA/A-1+	August 10, 2023	21.40%	1,111,702,714	19,215,797	19,215,797	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	3,463,322,892	85,131,936	85,131,936	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.30%	2,039,121,334	48,881,993	48,881,993	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA/A-1+	October 30, 2023	21.30%	2,996,385,946	74,496,713	74,496,713	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	October 30, 2023	21.30%	1,429,307,700	32,602,542	32,602,542	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	November 3, 2023	21.28%	1,451,237,732	24,946,421	24,946,421	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	November 17, 2023	21.25%	1,420,166,839	35,470,976	35,470,976	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	April 26, 2024	21.10%	2,097,637,413	196,702,496	196,702,496	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	May 3, 2024	21.15%	1,685,853,393	149,555,448	149,555,448	-	-	-
Pak China Investment Company Limited	AAA/A-1+	June 27, 2024	21.10%	3,346,709,120	142,030,199	142,030,199	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.15%	3,056,878,870	135,427,290	123,577,402	3,045,028,982	5.39	7.97
Pak Brunei Investment Company Limited	AA+/A-1+	July 8, 2024	21.20%	5,595,930,627	194,510,325	172,549,481	5,573,969,783	9.86	14.59
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	July 8, 2024	21.35%	2,065,487,124	68,903,998	60,728,948	2,057,312,074	3.64	5.38
Pak Brunei Investment Company Limited	AA+/A-1+	October 3, 2024	20.85%	3,677,419,539	346,316,114	167,449,550	3,498,552,975	6.19	9.16
Pak Oman Investment Company Limited	AA+/A-1+	October 7, 2024	20.00%	4,566,950,670	286,167,528	56,295,232	4,337,078,374	7.67	11.35
Zarai Taraqiati Bank Limited	AAA/A-1+	September 10, 2024	19.90%	1,690,637,076	72,348,580	9,705,297	1,627,993,793	2.88	4.26
Total as at June 30, 2024					2,016,217,838	1,502,849,914	20,139,935,981	35.62	52.71
Total as at June 30, 2023					558,622,302	455,112,820	4,337,260,239	13.92	33.10

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

5.2 Term deposit receipts - at fair value through profit or loss

	Profit		Maturity		Face	value		Market value as		value as a ntage of
Name of investee company	rate	Issue date	Maturity date	As at July 1, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024	at June 30, 2024	net assets of the Fund	total investments of the Fund
						R	upees			%
Bank Alfalah Limited (AAA, PACRA)	20.45%	May 23, 2023	August 23, 2023	2,650,000,000	-	2,650,000,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	20.45%	June 1, 2023	September 1, 2023	250,000,000	-	250,000,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	20.45%	June 15, 2023	September 15, 2023	350,000,000	-	350,000,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	20.45%	June 20, 2023	September 20, 2023	175,000,000	-	175,000,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	21.05%	September 15, 2023	October 16, 2023	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	21.25%	December 12, 2023	March 12, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	21.25%	January 3, 2024	April 3, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Pakistan Kuwait Investment Company										
(Private) Limited (AAA, PACRA)	21.30%	September 20, 2023	October 30, 2023	-	765,265,890	765,265,890	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	21.25%	March 15, 2024	April 15, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	19.60%	June 24, 2024	July 5, 2024	-	3,000,000,000	-	3,000,000,000	3,000,000,000	5.31	7.85
Total as at June 30, 2024								3,000,000,000	5.31	7.85
Total as at June 30, 2023								3,425,000,000	11.00	26.16

5.2.1 The profit payments and principal redemptions of term deposit receipts are receivable at maturity.

5.3 Short term sukuks - at fair value through profit or loss

				As at	Purchased	Sold /	As at		Market value	Unrealised		value as a ntage of
Name of the security	Profit payments	Profit rate	Maturity date	July 01, 2023	during the year	matured during the year	June 30, 2024	Carrying value as at June 30, 2024	as at June 30, 2024	appreciation / (diminution) as at June 30, 2024	net assets of the fund	total investments of the fund
					Number of	certificates ·		***************************************	(Rupees)			/ ₀
K-Electric Limited - Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.00%	August 9, 2023	750	250	1,000	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk XIV (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.75%	August 28, 2023	500	1,500	2,000	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk XV (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	September 21, 2023	333	2,483	2,816	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk XVI (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.30%	October 11, 2023	300	2,079	2,379	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk XVII (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.45%	November 18, 2023	500	406	906		-	-	-	-	-
K-Electric Limited - Short term Sukuk XVIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.30%	Febraury 09, 2024	-	316	316	-		-	-	-	-
K-Electric Limited - Short term Sukuk XX (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	March 22, 2024	4	500	500	-			-	-	-
K-Electric Limited - Short term Sukuk XXI (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	3M Kibor + 0.50%	April 24, 2024		750	750	-		•	-	-	-
K-Electric Limited - Short term Sukuk XXIII (A1+, VIS) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	August 15, 2024	-	750		750	750,000,000	750,000,000	-	1.33%	1.96%
Lucky Electric Power Company Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.65%	August 15, 2023	750	3,000	3,750	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short term Sukuk VIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.55%	September 27, 2023	300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.65%	October 23, 2023	700	6,365	7,065	-	-	-	-	-	-

				As at	Purchased	Sold /	As at		Market value	Unrealised		value as a ntage of
Name of the security	Profit payments	Profit rate	Maturity date	July 01, 2023	during the year	matured during the year	June 30, 2024	Carrying value as at June 30, 2024	as at June 30, 2024	appreciation / (diminution) as at June 30, 2024	net assets of the fund	total investments of the fund
					Number o	f certificates ·			(Rupees)			/
Lucky Electric Power Company Limited Short term Sukuk XI (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	December 13, 2023	150	-	150	-	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.50%	Febraury 15, 2024	-	1,0001,	000	-	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	3M Kibor + 0.50%	March 27, 2024		750	750	-	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XIV (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	3M Kibor + 0.45%	April 11, 2024		1,0501,	050	-	-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XV (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.30%	June 28, 2024		244	244		-	-	-	-	-
Lucky Electric Power Company Limited Short term Sukuk XVI (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 1.20%	September 26, 2024		750	-	750	750,000,000	750,000,000	-	1.33%	1.96%
Lucky Electric Power Company Limited Short term Sukuk XVII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.55%	October 15, 2024		1,050	-	1,050	1,050,000,000	1,050,000,000	-	1.86%	2.75%
The Hub Power Company Limited Short term Sukuk I (A1+, PACRA) Face value of Rs. 1000,000 each	Semi-annually	6M Kibor + 1.30%	November 17, 2023	300		300	-			-	-	-
The Hub Power Company Limited Short term Sukuk XII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.25%	May 08, 2024	-	800	800	-			-	-	-
The Hub Power Company Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.25%	November 01, 2024	-	900		900	900,000,000	900,000,000	-	1.59%	2.36%
China Power Hub Generation Company Limited- Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.76%		750	500	1,250	-	-	-	-	-	-
Nishat Mills Limited - Short term Sukuk III (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	3M Kibor + 0.15%	May 23, 2024	-	700	700	-	•	-	-	-	-
JDW Sughar Mills Limited Short term Sukuk (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor + 0.90%	June 18, 2024	-	1,2001,	200	-	-	-	-	-	-

Profit payments		Maturity date	As at	Purchased during	Sold /	As at		Market value	Unrealised		value as a ntage of
	Profit rate		July 01, 2023	during the year	matured during the year	June 30, 2024	Carrying value as at June 30, 2024	as at June 30, 2024	(diminution) as at	net assets of the fund	total investments of the fund
				Number o	f certificates -			(Rupees)		0	6
Semi-annually	6M Kibor + 0.75%	August 15, 2024	-	750	-	750	750,000,000	750,000,000	-	1.33%	1.96%
Semi-annually	6M Kibor + 0.20%	June 20, 2024	-	300	300	-	-	-	-	-	-
Semi-annually	6M Kibor + 0.15%	September 19, 2024	-	350	-	350	350,000,000	350,000,000		0.62%	0.92%
Semi-annually	6M Kibor + 0.15%	December 12, 2024	A	750	-	750	750,000,000	750,000,000	-	1.33%	1.96%
Semi-annually	6M Kibor + 0.15%	December 24, 2024		375		375	375,000,000	375,000,000	-	0.66%	0.98%
Semi-annually	6M Kibor + 0.15%	November 25, 2024		900	-	900	900,000,000	900,000,000	-	1.59%	2.36%
Semi-annually	6M Kibor + 0.50%	December 10, 2024		600		600	600,000,000	600,000,000	-	1.06%	1.57%
Semi-annually	6M Kibor + 0.60%	October 18, 2024	<	600		600	600,000,000	600,000,000	-	1.06%	1.57%
Semi-annually	6M Kibor + 1.10%	October 18, 2024		450		450	450,000,000	450,000,000	-	0.80%	1.18%
Semi-annually			-	450		450	450,000,000	450,000,000	-	0.80%	1.18%
							8,675,000,000	8,675,000,000	-	15.34%	22.71%
							5,333,000,000	5,333,000,000	_	17.13%	40.47%
	Semi-annually Semi-annually Semi-annually Semi-annually Semi-annually Semi-annually	paymentsrateSemi-annually6M Kibor + 0.75%Semi-annually6M Kibor + 0.15%Semi-annually6M Kibor + 0.15%Semi-annually6M Kibor + 0.15%Semi-annually6M Kibor + 0.15%Semi-annually6M Kibor + 0.15%Semi-annually6M Kibor + 0.50%Semi-annually6M Kibor + 0.60%Semi-annually6M Kibor + 1.10%Semi-annually6M Kibor + 1.10%	payments rate Maturity date Semi-annually 6M Kibor + 0.75% August 15, 2024 Semi-annually 6M Kibor + 0.20% June 20, 2024 Semi-annually 6M Kibor + 0.15% September 19, 2024 Semi-annually 6M Kibor + 0.15% December 12, 2024 Semi-annually 6M Kibor + 0.15% December 24, 2024 Semi-annually 6M Kibor + 0.15% November 25, 2024 Semi-annually 6M Kibor + 0.50% December 10, 2024 Semi-annually 6M Kibor - 0.60% October 18, 2024 Semi-annually 6M Kibor - 2024 October 18, 2024 Semi-annually 6M Kibor - 2024 October 18, 2024 Semi-annually 6M Kibor - 2024 October 18, 2024	Profit payments Profit rate Maturity date value July 01, 2023 Semi-annually 6M Kibor + 0.75% August 15, 2024 - Semi-annually 6M Kibor - 19, 2024 - Semi-annually 6M Kibor - 19, 2024 - Semi-annually 6M Kibor - 12, 2024 - Semi-annually 6M Kibor - 12, 2024 - Semi-annually 6M Kibor - 25, 2024 - Semi-annually 6M Kibor - 25, 2024 - Semi-annually 6M Kibor - 10, 2024 - Semi-annually 6M Kibor - 2024 -	Profit payments Profit rate Maturity date law are law	Profit payments Profit rate Maturity date As at July 01, 2023 Purchased during the year matured during the year Semi-annually payments 6M Kibor 2024 August 15, 2024 750 - Semi-annually 6M Kibor 2024 June 20, 2024 - 300 300 Semi-annually 6M Kibor 2024 September 19, 2024 - 350 - Semi-annually 6M Kibor 212, 2024 December 12, 2024 - 750 - Semi-annually 6M Kibor 24, 2024 December 24, 2024 - 375 - Semi-annually 6M Kibor 25, 2024 November 25, 2024 - 900 - Semi-annually 6M Kibor 2024 December 25, 2024 - 600 - Semi-annually 6M Kibor 2024 October 18, 2024 - 600 - Semi-annually 6M Kibor 2024 October 18, 2024 - 450 - Semi-annually 6M Kibor 2024 September 2024 - 450 -	Profit payments Profit rate Maturity date As at July 01, 2023 Purchased during the year wear Mature during the year As at June 30, 2024 Semi-annually 6M Kibor + 0.75% August 15, 2024 - 750 - 750 - 750 Semi-annually 6M Kibor + 0.20% June 20, 2024 - 300 300 - 350 Semi-annually 6M Kibor + 0.15% September + 0.15% - 750 - 750 - 750 Semi-annually 6M Kibor December + 0.15% 12, 2024 - 750 - 750 - 750 Semi-annually 6M Kibor December + 0.15% 12, 2024 - 375 - 375 - 375 Semi-annually 6M Kibor November + 0.15% 25, 2024 - 900 - 900 - 900 Semi-annually 6M Kibor December + 0.50% 10, 2024 - 600 - 600 - 600 Semi-annually 6M Kibor October 18, + 0.60% 2024 - 450 - 450 - 450 Semi-annually 6M Kibor September - 450 - 450 - 450 - 450	Profit payments Profit rate Maturity date July 01, 2023 Matured during the year Matu	Profit payments Profit rate Maturity date Maturity dat	Profit payments Profit rate Maturity date Jay 11, payments J	Profit payments Profit pay

5.4 Musharakah certificates

	Destit		Maria.		Face	value		Market		value as a ntage of
Name of investee company	Profit rate	Issue date	Maturity date	As at July 1, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024	value as at June 30, 2024	net assets of the Fund	total invest- ments of the Fund
			•			Rupees				%
Zarai Taraqiati Bank Limited (AAA, VIS)	21.10%	July 5, 2023	July 6, 2023	-	1,650,000,000	1,650,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	20.90%	July 6, 2023	July 7, 2023	-	2,750,000,000	2,750,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.10%	July 10, 2023	July 21, 2023	-	3,200,000,000	3,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.00%	August 7, 2023	August 18, 2023	-	3,400,000,000	3,400,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.20%	August 24, 2023	August 28, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taragiati Bank Limited (AAA, VIS)	21.20%	August 28, 2023	August 31, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.15%	October 9, 2023	October 10, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.15%	October 9, 2023	October 13, 2023	-		1,000,000,000	-	_	-	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	October 10, 2023	October 13, 2023	-	1,000,000,000	1,000,000,000	-	_	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.00%	October 16, 2023	October 20, 2023	-		1,550,000,000	-	_	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	October 23, 2023	October 26, 2023		1,300,000,000		_	_	-	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	·	November 24, 2023	-	1,000,000,000	1,000,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%		November 30, 2023		1,500,000,000	1,500,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%		December 11, 2023		2,500,000,000	2,500,000,000	_	_	-	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%		December 18, 2023		NO.	2,500,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%		December 22, 2023	_	3,500,000,000		_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.75%		December 22, 2023	_	400,000,000	400,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.65%	0.60	December 29, 2023	_	3,900,000,000	3,900,000,000				
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%	January 2, 2024	January 5, 2024				_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	January 8, 2024	January 12, 2024		4,250,000,000					
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	A	January 19, 2024	_	4,400,000,000		_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	January 23, 2024	January 29, 2024	_	1,000,000,000		_	_	_	_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%		January 25, 2024		800,000,000	800,000,000				
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	January 23, 2024	January 26, 2024			2,000,000,000	_	_		_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%	January 24, 2024	January 26, 2024		1,000,000,000	1,000,000,000	_	_		_
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	January 25, 2024	February 2, 2024		800,000,000	800,000,000	-	-	-	-
	21.35%		February 2, 2024				-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	January 26, 2024			800,000,000	800,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)		January 26, 2024	January 31, 2024 February 2, 2024	•			-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	January 29, 2024	• •	V	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%	January 31, 2024	February 2, 2024	1	900,000,000	900,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	February 6, 2024	February 13, 2024	-	1,300,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	February 6, 2024	February 13, 2024	-	4,000,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.00%	February 13, 2024	February 16, 2024	-	1,200,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	February 19, 2024	February 26, 2024	-	5,600,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.60%	February 23, 2024	February 29, 2024	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	February 26, 2024	March 1, 2024	-	5,000,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	February 26, 2024	February 28, 2024	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	· ·	February 28, 2024	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	March 5, 2024	March 14, 2024	-			-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.20%	March 5, 2024	March 6, 2024	-	2,000,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	March 6, 2024	March 7, 2024	-	2,000,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.10%	March 14, 2024	March 15, 2024	-		1,035,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.20%	March 18, 2024	March 22, 2024	-	5,200,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	March 22, 2024	March 28, 2024	-	5,300,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.10%	April 4, 2024	April 15, 2024	-	1,100,000,000		-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%	April 5, 2024	April 19, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-

	Profit	lanua.	M. s. wit.		Face	value		Market	perce	value as a
Name of investee company	rate	Issue date	Maturity date	As at July 1, 2023	Purchased during the year	Matured / sold during the year	As at June 30, 2024	value as at June 30, 2024	net assets of the Fund	total invest- ments of the Fund
						Rupees				6
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%	April 5, 2024	April 15, 2024	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%	April 8, 2024	April 16, 2024	-	4,900,000,000	4,900,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	April 15, 2024	April 19, 2024	-	1,300,000,000	1,300,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.20%	April 16, 2024	April 19, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	April 16, 2024	April 22, 2024	-	2,210,000,000	2,210,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	April 19, 2024	April 26, 2024	-	9,000,000,000	9,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	April 22, 2024	April 25, 2024	-	2,200,000,000	2,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	April 25, 2024	April 30, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	April 26, 2024	May 3, 2024	-	5,200,000,000	5,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	April 30, 2024	May 3, 2024	-	2,460,000,000	2,460,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	May 3, 2024	May 10, 2024	-	6,000,000,000	6,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	May 3, 2024	May 8, 2024	-	2,400,000,000	2,400,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.15%	May 8, 2024	May 22, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	May 9, 2024	May 10, 2024	-	185,000,000	185,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	May 10, 2024	May 17, 2024	-	2,150,000,000	2,150,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.35%	May 13, 2024	May 15, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.50%	May 15, 2024	May 17, 2024	-	4,300,000,000	4,300,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.30%	May 17, 2024	May 24, 2024	- ^	2,190,000,000	2,190,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	May 17, 2024	May 24, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.20%	May 24, 2024	May 27, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.25%	May 24, 2024	May 31, 2024	-	6,800,000,000	6,800,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.20%	May 24, 2024	May 31, 2024	-	200,000,000	200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.10%	May 29, 2024	June 3, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.10%	June 3, 2024	June 10, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	21.10%	June 4, 2024	June 11, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-
Total as at June 30, 2024									-	-
Total as at June 30, 2023									-	-

5.6 GoP ijarah sukuks

			Fa	ace value		Balar	nce as at June 30, 2	024	Market value as	
Name of accounts	Issue	As at	Purchased	Sold / matured	As at			Unrealised	· ·	ntage of
Name of security	date	July 1, 2023	during the year	during the year	June 30, 2024	Carrying value	Market value	appreciation / (diminution)	Net assets of the Fund	Total invest- ments of the Fund
					Rupees					%
GoP Ijarah sukuk XXIX - VRR	March 8, 2023	_	3,140,000,000	3,140,000,000	-	-	-	_	-	
GoP Ijarah sukuk XXX - VRR	April 17, 2023	-	22,609,500,000	22,609,500,000	-	-	-	-	-	-
GoP Ijarah sukuk XXXI - VRR	May 22, 2023	-	4,214,900,000	4,214,900,000	-	-	-	-	-	-
GoP Ijarah sukuk XXXII - VRR	June 26, 2023	-	14,730,000,000	14,730,000,000	-	-	-	-	-	-
GoP Ijarah sukuk XXXIII - VRR	July 12, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
GoP Ijarah sukuk XXXIV - VRR	August 7, 2023	-	13,054,000,000	13,054,000,000	-	-	-	-	-	-
GoP Ijarah sukuk XXXV - VRR	September 20, 2023	-	30,000,000	-	30,000,000	29,853,000	29,988,000	135,000	0.05%	0.08%
GoP Ijarah sukuk XXXVI - VRR	October 9, 2023	-	2,197,000,000	1,347,000,000	850,000,000	854,600,000	855,240,000	640,000	1.51%	2.24%
GoP Ijarah sukuk (PSX) - VRR	December 11, 2023	-	44,625,000	-	44,625,000	41,408,795	41,313,825	(94,970)	0.07%	0.11%
GoP Ijarah sukuk (PSX) - VRR	May 10, 2024	-	1,250,000,000	55,000	1,249,945,000	1,070,156,864	1,076,452,656	6,295,792	1.90%	2.82%
GoP Ijarah sukuk (PSX) - VRR	April 26, 2024	-	1,500,000,000	10,000	1,499,990,000	1,295,797,095	1,302,891,314	7,094,219	2.30%	3.41%
GoP Ijarah sukuk (PSX) - VRR	May 4, 2024	-	3,600,000,000	40,000	3,599,960,000	3,066,290,675	3,084,805,724	18,515,049	5.46%	8.07%
Total as at June 30, 2024						6,358,106,429	6,390,691,519	32,585,090	11.30%	16.73%
Total as at June 30, 2023						-	-	-	-	-
							-			

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

			2024	2023
5.7	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	(Rup	ees)
	Market value of investments		38,205,627,500	13,095,260,239
	Less: carrying value of investments		(38,173,042,410)	(13,095,260,239)
			32,585,090	
6	ADVANCES, DEPOSITS AND PROFIT RECEIVABLES			
	Profit receivable on:			
	Bank balances		342,487,192	252,372,845
	Term deposit receipts		11,276,706	66,322,432
	Short term sukuk certificates		359,350,362	313,774,509
			713,114,260	632,469,786
	Advance tax	6.1	3,763,016	3,763,016
	Security Deposit with Central Depository Company of			
	Pakistan Limited - Trustee		100,000	100,000
			716,977,276	636,332,802

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 prior year, 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 withholdee. The tax withheld on profit on debt amounts to Rs. 3.763 million (2023: 3.763 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. 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 judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on bank deposits 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

Balance at beginning	7.1 1,436,019	2,083,404
Less: amortised during the year	649,042	647,385
Balance as at year end	786,978	1,436,019

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 five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations and Notified Entities Regulation.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	8.1	47,519,331	14,897,183
Sindh Sales Tax payable on management remuneration	8.2	6,343,028	1,936,634
Selling and marketing expenses payable	8.3 & 8.4	52,720,515	15,000,000
Allocated expense payable	8.5	-	13,842,046
Payable against preliminary expenses and floatation costs		20,000	20,000
Sales load payable		14,003	5,047
Other payable		80,000	80,000
		106,696,877	45,780,910

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 following rates during the year ended June 30, 2024:

Rate applicable from July 1, 2023 to November 30, 2023	Rate applicable from December 1, 2023 to December 31, 2023	Rate applicable from January 1, 2024 to January 31, 2024	Rate applicable from February 1, 2024 to February 29, 2024	Rate applicable from March 1, 2024 to March 31, 2024	Rate applicable from April 1, 2024 to April 30, 2024	Rate applicable from May 1, 2024 to May 31, 2024	Rate applicable from June 1, 2024 to June 30, 2024
0.550% per	0.723% per	0.550% per	0.4934% per	0.455% per	0.5752% per	0.6554% per	0.6% per
annum of the	annum of the	annum of the	annum of the	annum of the	annum of the	annum of the	annum of the
average annual	average annual	average annual	average annual	average annual	average annual	average annual	average annual
net assets	net assets	net assets	net assets	net assets	net assets	net assets	net assets

Rate applicable from July 01, 2022 to August 25, 2022	Rate applicable from August 26, 2022 to November 30, 2022	Rate applicable from December 1, 2022 to April 4, 2023	Rate applicable from April 5, 2023 to June 30, 2023
0.25% per annum of the	0.38% per annum of the	0.45% per annum of the	0.55% per annum of the
average annual net assets	average annual net assets	average annual net assets	average annual net assets

8.2 During the year, an amount of Rs.34.542 million (2023: Rs.9.994 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%).

In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.215% per annum of the average annual net assets of the Fund (2023: 0.109% per annum of the average annual net assets of the Fund), subject to total expense charged being lower than actual expense incurred.

- 8.4 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters,?the mechanism of chargeability of 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.
- 8.5 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).

Accordingly, Management Company has charged allocated expense at the rate of 0.031% (2023: 0.092%) to the Fund based on its direction subject to not being higher than actual expense.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 (Rup	2023 pees)
Trustee remuneration payable	9.1	3,789,618	1,373,308
Sindh Sales Tax payable on Trustee remuneration	9.2	543,717	178,530
		4,333,335	1,551,838

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% per annum (2023: 0.055%) of average net assets of the Fund.
- 9.2 During the year, an amount of Rs. 3.187 million (2023: Rs. 1.207 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%)

10 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable 10.1 3,906,833 3,367,420

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.

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

			2024	2023	
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Ru	ees)	
	Auditors' remuneration payable		455,114	374,154	
	Settlement charges payable		2,719,208	1,474,568	
	Listing fee payable		37,265	35,559	
	Brokerage expense payable		3,676,276	1,281,245	
	Withholding tax payable		213,698,744	69,937,428	
	Capital gain tax payable		52,823,584	42,245	
	Printing charges payable		179,574	149,602	
	Rating fee payable		527,453	138,086	
	Shariah advisory fee payable		403,645	337,677	
	Sales load payable		3,682,976	2,704,248	
			278,203,839	76,474,812	

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

	Annual audit fee		314,289	121,000
	Review and other certifications		134,695	253,154
	Out of pocket expenses		44,898	37,415
	Sindh Sales Tax		39,512	32,926
			533,394	444,495
14	CASH AND CASH EQUIVALENTS			
	Bank balances	4	18,006,671,857	17,510,778,220
	Bai Muajjal receivable (with original maturity of 3 months or less)		10,676,310,839	4,337,260,239
	Term deposit receipts (with original maturity of 3 months or less)		3,000,000,000	3,425,000,000
			31.682.982.696	25,273,038,459

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.05% (2023: 0.83%) which includes 0.16% (2023: 0.09%) representing government levies on the Fund such as sales taxes and fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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

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

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

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

17.1 Unit holders' fund

Transformation

Unit holder holding 10% or more units

17.1.1

	Note						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	Net asset value as at June 30, 2024
				Units					Rupees		
Associated Companies / Undertakings Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund-	17.1.1	-	-	-	-	-			-	-	-
Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund-		211,588	-	481	212,068	-	21,158,768	-	48,063	21,206,831	-
Balanced Allocation Plan Alfalah GHP Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund II -		677,299 425,357	-	1,539 966	678,837 426,323	-	67,729,871 42,535,668		153,850 96,621	67,883,721 42,632,289	-
Capital Preservative Plan VI Alfalah GHP Islamic Capital Preservative Plan IV		- 82,890		- 188	83,078		- 8,289,002	-	- 18,829	- 8,307,831	-
Vou management navoennel											
Key management personnel Head of Research	17.1.1	39,271	18,651	2,836	60,751	7	3,927,133	1,865,058	283,572	6,075,065	665
Director - Strutured Investment & Digital Transformation	17.1.1	-	50	1		51		4,972	106	-	5,078
	Note						luna 20, 2022				
	Note						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	Net asset value as at June 30, 2023
			cash / conversion in /		conversion out / transfer	June 30,	As at July 1, 2022	conversion in /		conversion out /	value as at
Associated Companies / Undertakings			cash / conversion in /	reinvested	conversion out / transfer	June 30,	As at July 1, 2022	conversion in /	reinvested	conversion out /	value as at
Associated Companies / Undertakings Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund-	17.1.1		cash / conversion in /	reinvested	conversion out / transfer	June 30,	As at July 1, 2022	conversion in /	reinvested	conversion out /	value as at
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan	17.1.1		cash / conversion in / transfer in	reinvested	conversion out / transfer out	June 30,	As at July 1, 2022	conversion in / transfer in	reinvested	conversion out / transfer out	value as at
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund-	17.1.1		cash / conversion in / transfer in 6,558,593 194,000	reinvested Units 118,577 17,588	conversion out / transfer out 6,677,170	June 30, 2023	As at July 1, 2022	655,859,319 19,400,000	reinvested Rupees 11,857,655 1,758,768	conversion out / transfer out	value as at June 30, 2023
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan	17.1.1		cash / conversion in / transfer in 6,558,593 194,000 621,000	reinvested Units 118,577 17,588 56,299	conversion out / transfer out 6,677,170	June 30, 2023 	As at July 1, 2022	conversion in / transfer in 655,859,319 19,400,000 62,100,000	reinvestedRupees 11,857,655 1,758,768 5,629,871	conversion out / transfer out	value as at June 30, 2023
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan Alfalah GHP Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund II-	17.1.1		cash / conversion in / transfer in 6,558,593	reinvested Units 118,577 17,588 56,299 35,357	conversion out / transfer out 6,677,170	June 30, 2023	As at July 1, 2022	655,859,319 19,400,000	reinvested Rupees 11,857,655 1,758,768	conversion out / transfer out	value as at June 30, 2023
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan Alfalah GHP Islamic Active Allocation Plan II	17.1.1		cash / conversion in / transfer in 6,558,593 194,000 621,000 390,000	reinvested Units 118,577 17,588 56,299 35,357	conversion out / transfer out 6,677,170	June 30, 2023 		655,859,319 19,400,000 62,100,000 39,000,000	reinvested Rupees 11,857,655 1,758,768 5,629,871 3,535,668	conversion out / transfer out	value as at June 30, 2023
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan Alfalah GHP Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund II- Capital Preservative Plan VI Alfalah GHP Islamic Capital Preservative Plan IV	17.1.1		cash / conversion in / transfer in 6,558,593 194,000 621,000 390,000 1,470,000	reinvested Units 118,577 17,588 56,299 35,357 59,315	conversion out / transfer out 6,677,170	June 30, 2023 	As at July 1, 2022	655,859,319 19,400,000 62,100,000 39,000,000 147,000,000	reinvested	conversion out / transfer out	value as at June 30, 2023
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan Alfalah GHP Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund II- Capital Preservative Plan VI Alfalah GHP Islamic Capital Preservative Plan IV			cash / conversion in / transfer in 6,558,593 194,000 621,000 390,000 1,470,000	reinvested Units 118,577 17,588 56,299 35,357 59,315	6,677,170 - 1,529,315	June 30, 2023 	-	655,859,319 19,400,000 62,100,000 39,000,000 147,000,000	reinvested	conversion out / transfer out / transfer out / 667,716,974	value as at June 30, 2023
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan Alfalah GHP Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund II- Capital Preservative Plan VI Alfalah GHP Islamic Capital Preservative Plan IV	17.1.1 17.1.1 17.1.1		cash / conversion in / transfer in 6,558,593 194,000 621,000 390,000 1,470,000 76,000	reinvested Units 118,577 17,588 56,299 35,357 59,315 6,890	conversion out / transfer out 6,677,170 - - - 1,529,315	June 30, 2023		655,859,319 19,400,000 62,100,000 39,000,000 147,000,000	reinvested Rupees 11,857,655 1,758,768 5,629,871 3,535,668 5,931,503 689,002	conversion out / transfer out 667,716,974 10,603	value as at June 30, 2023
Alfalah Asset Management Limited Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan Alfalah GHP Islamic Active Allocation Plan II Alfalah GHP Islamic Prosperity Planning Fund II- Capital Preservative Plan VI Alfalah GHP Islamic Capital Preservative Plan IV Key management personnel Head of Fund Accounting	17.1.1	106	cash / conversion in / transfer in 6,558,593 194,000 621,000 390,000 1,470,000	reinvested Units 118,577 17,588 56,299 35,357 59,315	6,677,170 - 1,529,315	June 30, 2023 	-	655,859,319 19,400,000 62,100,000 39,000,000 147,000,000	reinvested	conversion out / transfer out / transfer out / 667,716,974	value as at June 30, 2023

78,280

 $17.1.1 \quad 13,072,828 \quad 102,000,000 \quad 5,202,958 \quad 10,947,551 \quad 109,328,235 \quad 1,307,282,783 \quad 10,200,000,000 \quad 520,295,781 \quad 1,094,755,145 \quad 10,932,823,519 \quad 10,200,000,000 \quad 10$

7,750,000

7,828,021

78,021

780

77,500

17.2 Other transactions	2024	2023
	(Rı	upees)
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	265,707,414	76,877,697
Sindh Sales Tax on remuneration of the Management Company	34,541,964	9,994,101
Selling and marketing expenses	86,546,522	18,410,000
Allocated expenses	12,829,093	15,570,047
Sales load	244,828	29,572
Other transactions		
Bank Alfalah Limited		
Term deposit receipts	11,000,000,000	3,425,000,000
Profit on term deposit receipts	348,790,993	171,149,003
Profit on bank balances	521,026,905	83,317,234
Sales Load	20,266,666	12,644,982
Alfalah GHP Money Market Fund		
Sukuk certificates - purchased	457,000,000	750,000,000
Sukuk certificates - sold	-	-
Alfalah GHP Cash Fund		
Sukuk certificates - purchased	-	250,000,000
Alfalah CLSA Securities Private Limited		
Brokerage expense	219,835	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	24,514,188	9,282,106
Sindh Sales Tax on remuneration of the Trustee	3,186,844	1,206,674
CDS charges	4,259,060	2,855,114
17.3 Other balances		
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	47,519,331	14,897,183
Sindh Sales Tax payable on management remuneration	6,343,028	1,936,634
Payable against preliminary expenses and floatation costs	20,000	20,000
Selling and marketing expenses payable	52,720,515	15,000,000
Allocated expense payable	-	13,842,046
Sales load payable	14,003	5,047
Other payable	80,000	80,000
Bank Alfalah Limited		
Bank balances	223,004,476	4,191,903,855
Sales load payable	3,682,976	2,704,248

	2024	2023
Other related party	(Rupe	ees)
Central Depository Company of Pakistan Limited - Trustee Trustee remuneration payable	3,789,618	1,373,308
Sindh Sales Tax payable on trustee remuneration	543,717	178,530

2024

2022

<u> 18,719,895,858</u>	1,857 7,500
Financial assets Bank balances 18,006,671,857 - 18,006,671 Investments - 38,205,627,500 38,205,627 Deposits and profit receivables 713,214,260 - 713,214 Receivable against sale of investments 9,741 - 9 18,719,895,858 38,205,627,500 56,925,523	7,500 4,260
Bank balances 18,006,671,857 - 18,006,671 Investments - 38,205,627,500 38,205,627 Deposits and profit receivables 713,214,260 - 713,214 Receivable against sale of investments 9,741 - 9 18,719,895,858 38,205,627,500 56,925,523	7,500 4,260
Investments - 38,205,627,500 38,205,627 Deposits and profit receivables 713,214,260 - 713,214 Receivable against sale of investments 9,741 - 9 18,719,895,858 38,205,627,500 56,925,523	7,500 4,260
Deposits and profit receivables 713,214,260 - 713,214 Receivable against sale of investments 9,741 - 9 18,719,895,858 38,205,627,500 56,925,523	4,260
Receivable against sale of investments 9,741 - 9 18,719,895,858 38,205,627,500 56,925,523	
18,719,895,858 38,205,627,500 56,925,523	2 7/1
	,
	3,358
Financial liabilities	
Payable to Alfalah Asset Management	
Limited - Management Company 106,696,877 - 106,696	6,877
Payable to Central Depository Company	
of Pakistan Limited - Trustee 4,333,335 - 4,333	3,335
Accrued expenses and other liabilities 11,681,511 - 11,681	1,511
122,711,723 - 122,711	1,723
2023	
At any attention of the At fair value	
At amortised through profit Total	
cost or loss	
(Rupees)	
(Rupees)Financial assets	
	3,220
Financial assets	
Financial assets Bank balances 17,510,778,220 - 17,510,778	0,239
Financial assets Bank balances 17,510,778,220 - 17,510,778 Investments - 13,095,260,239 13,095,260	0,239 9,786
Financial assets Bank balances 17,510,778,220 - 17,510,778 Investments - 13,095,260,239 13,095,260 Deposits and other receivables 632,569,786 - 632,569	0,239 9,786
Financial assets Bank balances 17,510,778,220 - 17,510,778 Investments - 13,095,260,239 13,095,260 Deposits and other receivables 632,569,786 - 632,569 Financial liabilities 13,095,260,239 31,238,608	0,239 9,786
Financial assets Bank balances 17,510,778,220 - 17,510,778 Investments - 13,095,260,239 13,095,260 Deposits and other receivables 632,569,786 - 632,569 Financial liabilities Payable to Alfalah Asset Management	0,239 9,786 8,245
Financial assets Bank balances 17,510,778,220 - 17,510,778 Investments - 13,095,260,239 13,095,260 Deposits and other receivables 632,569,786 - 632,569 Financial liabilities 13,095,260,239 31,238,608 Payable to Alfalah Asset Management 45,780,910 - 45,780	0,239 9,786 8,245
Financial assets Bank balances 17,510,778,220 - 17,510,778 Investments - 13,095,260,239 13,095,260 Deposits and other receivables 632,569,786 - 632,569 Financial liabilities 13,095,260,239 31,238,608 Payable to Alfalah Asset Management 45,780,910 - 45,780 Limited - Management Company 45,780,910 - 45,780 Payable to Central Depository Company 45,780,910 - 45,780	0,239 9,786 8,245 0,910
Financial assets Bank balances 17,510,778,220 - 17,510,778 Investments - 13,095,260,239 13,095,260 Deposits and other receivables 632,569,786 - 632,569 Financial liabilities - 13,095,260,239 31,238,608 Payable to Alfalah Asset Management - 45,780 Limited - Management Company 45,780,910 - 45,780 Payable to Central Depository Company - 45,780	0,239 9,786 8,245 0,910 - 1,838

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

18

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

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 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 instrument

Presently, the Fund holds KIBOR based bai muajjal, term deposit certificates, sukuk certificates and 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. 562.12 million (2023: Rs. 304.51 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the 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 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:

			2	024		
		Ехр	osed to yield / profit	risk		
	Effective profi t rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
	4			(Rupees)		
Financial assets						
Bank balances	19.50% - 21.50%	18,006,671,857	-	-	-	18,006,671,857
Investments:						
- Bai Muajjal receivable	19.50%-21.35%	20,139,935,981	-	7	-	20,139,935,981
- Term deposit receipts	19.60%	3,000,000,000		/ -	-	3,000,000,000
- Short term sukuk certificates	20.26% - 23.06%	3,650,000,000	5,025,000,000		-	8,675,000,000
- GoP ijarah sukuks		-	6,390,691,519	-	-	6,390,691,519
Deposit and profit receivables		-	-	-	713,214,260	713,214,260
Receivable against sale of investments		-	-	-	9,741	9,741
Total		44,796,607,838	11,415,691,519	-	713,224,001	56,925,523,358
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	106,696,877	106,696,877
Payable to Central Depository Company Pakistan Limited - Trustee	of				4,333,335	4,333,335
Accrued expenses and other liabilities		_	_	_	11,681,511	11,681,511
Total		-	-	-	122,711,723	122,711,723
On-balance sheet gap (a)		44.796.607.838	11,415,691,519		590,512,278	56,802,811,635
Off-balance sheet financial instrumen	4-	,,	,,		,	
Off-balance sneet financial instrumen	ts					
Off-balance sheet gap (b)			-	-	-	
Total interest rate sensitivity gap (a+b)	44,796,607,838	11,415,691,519	-	590,512,278	56,802,811,635
Cumulative interest rate sensitivity ga	р	44,796,607,838	56,212,299,357	56,212,299,357		

		20	023			
	Exp	osed to yield / profit r	risk			
Effective profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total	
(Runees)						

Financial assets						
Bank balances	5.50% - 20.50%	17,510,778,220	-	-	-	17,510,778,220
Investments:						
- Bai Muajjal receivable	20.40%	4,337,260,239	-	-	-	4,337,260,239
 Term deposit receipts 	20.45%	3,425,000,000	-	-	-	3,425,000,000
 Short term sukuk certificates 	22.34%- 23.07%	1,950,000,000	3,383,000,000	-	-	5,333,000,000
Deposit and profit receivables		-	-	-	632,569,786	632,569,786
Total		27,223,038,459	3,383,000,000	-	632,569,786	31,238,608,245
Financial liabilities				· · · · · · · · · · · · · · · · · · ·		
Payable to Alfalah Asset Management Limited - Management Company	•	-	-	-	45,780,910	45,780,910
Payable to Central Depository Compan Pakistan Limited - Trustee	у от	-	-	-	1,551,838	1,551,838
Accrued expenses and other liabilities			-	-	6,495,139	6,495,139
Total			-	-	53,827,887	53,827,887
On-balance sheet gap (a)		27,223,038,459	3,383,000,000	-	578,741,899	31,184,780,358
Off-balance sheet financial instrume	nts	<u> </u>	-	-	-	_
Off-balance sheet gap (b)		_	-	-	-	-
Total interest rate sensitivity gap (a+	b)	27,223,038,459	3,383,000,000	-	578,741,899	31,184,780,358
Cumulative interest rate sensitivity g	ар	27,223,038,459	30,606,038,459	30,606,038,459		

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.

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 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 sale of investments.

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.

19.2.1 Exposure to credit risk

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

	2	2024		023
	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
	(Ruj	pees)	(Rupees)	
Bank balances	18,006,671,857	18,006,671,857	17,510,778,220	17,510,778,220
Investments	38,205,627,500	31,814,935,981	13,095,260,239	13,095,260,239
Deposits and profit receivables	713,214,260	713,214,260	632,569,786	632,569,786
Receivable against sale of investments	9,741	9,741	-	-
	56,925,523,358	50,534,831,839	31,238,608,245	31,238,608,245

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 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 % of financial assets exposed to credit risk	2023 % of financial assets exposed to credit risk
Allied Bank Limited	PACRA	A-1+ / AAA	6.400/	0.060/
			6.49%	0.06%
Bank Al Habib	PACRA	A-1+ / AAA	0.01%	0.06%
Bank Alfalah Limited	PACRA	A-1+ / AAA	1.24%	23.94%
Faysal Bank Limited	PACRA	A-1+ / AA	55.60%	42.71%
Habib Bank Limited	VIS	A-1+ / AAA	0.28%	-
National Bank of Pakistan	VIS	A-1+ / AAA	8.38%	26.38%
United Bank Limited	VIS	A-1+ / AAA	28.00%	6.85%
			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 bai muajjal receivable, term deposit receipts, commercial papers and sukuk certificates have been disclosed in related notes to financial statements.

19.2.3 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 dislossed in note 5 to these financial statements.

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 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
			(F	Rupees)			
Financial assets					- I		
Bank balances	18,006,671,857	-	-	-	-	-	18,006,671,857
Investments	13,676,310,839	24,529,316,661	-	-	-	-	38,205,627,500
Deposits and profit receivables	353,763,898	359,350,362	-	-	-	100,000	713,214,260
Receivable against sale of investments	9,741	-	-	-	-	-	9,741
	32,036,756,335	24,888,667,023	-	-	-	100,000	56,925,523,358
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	106,696,877	-	-	-	-	-	106,696,877
Payable to Central Depository Company of							
Pakistan Limited - Trustee	4,333,335	-	-	-	-	-	4,333,335
Accrued expenses and other liabilities	10,822,752	455,114	403,645	-	-	-	11,681,511
	121,852,964	455,114	403,645	-	-	-	122,711,723
Net financial assets / (liabilities)	31,914,903,371	24,888,211,909	(403,645)		-	-	56,802,811,635
		2/					
		1		2023			T
	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
Financial consts			(F	Rupees)			
Financial assets	17.510.770.000						17.510.770.000
Bank balances	17,510,778,220	-	-	-	-	-	17,510,778,220
Investments Deposits and profit receivables	-	11,145,260,239	1,950,000,000	-	-	400.000	13,095,260,239
Deposits and profit receivables	632,469,786	11 145 260 220	1 050 000 000	-	-	100,000	632,569,786 31,238,608,245
Financial liabilities	18,143,248,006	11,145,260,239	1,950,000,000	-	-	100,000	31,230,000,243
Payable to Alfalah Asset Management							
Limited - Management Company	45,780,910				_		45,780,910
Payable to Central Depository Company of	75,700,910	-		-	-	-	70,700,810
Pakistan Limited - Trustee	1,551,838	_	_			_	1,551,838
Accrued expenses and other liabilities	5,783,307	374,154	337,677	_	_	_	6,495,139
,	53,116,056	374,154	337,677			-	53,827,887
Net financial assets	18,090,131,950	11,144,886,085	1,949,662,323			100,000	31,184,780,358

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 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

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

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

21 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 19, 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.

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

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

(i)	UNIT HOLDING PATTERN OF THE FUND		As at 3	0 June 2024	
		Number of	Number of	Amount	%
	Category	unit holders	units held	Rupees	of total
					_
	Individuals	3124	125,972,342	12,597,232,601	22%
	Associated Co./ Directors	2	-	-	0%
	Banks/DFIs	6	1,211,283	121,128,266	0%
	Insurance Co.	8	672,353	67,235,334	0%
	Retirement & Other Funds	43	5,060,140	506,013,948	1%
	Others	91	432,453,212	43,245,322,319	76%
		3274	565,369,331	56,536,932,468	100%
					_
(i)	UNIT HOLDING PATTERN OF THE FUND		As at 3	0 June 2024	
		Number of	Number of	Amount	%
	Category	unit holders	units held	Rupees	of total
	Individuals	1748	123,286,999	12,328,699,912	40%
	Associated Co./ Directors	2	12	1,175	0%
	Insurance Co.	108	169,246,711	16,924,671,126	54%
	Retirement & Other Funds	21	18,632,601	1,863,260,088	6%
		1879	311,166,323	31,116,632,300	100%
				= 	
(**)	TOD TEN DROVEDS BY BEDGENTAGE OF COMMI	ICCION DA ID			20 1 2024
(ii)	TOP TEN BROKERS BY PERCENTAGE OF COMMI	ISSION PAID			30 June 2024 %
	Bright Capital (Pvt.) Limited				39.15%
	Alfalah CLSA Securities (Private) Limited				14.43%
	Pearl Securities Limited				11.90%
	Continental Exchange (Pvt.) Limited				11.26%
	AKD Securities Limited				9.19%
	Invest One Markets Limited				6.06%
	Arif Habib Limited				3.46%
	Optimus Markets Pvt Ltd				2.02%
	JS Global Capital Limited				1.42%
	C&M Management (Pvt) Limited				1.04%
	Summit Capital (Private) Limited				0.06%
					30 June 2023
					%
	Summit Capital (Private) Limited				9.66%
	Magenta Capital (Pvt) Limited				11.00%
	Invest One Markets Limited				18.10%
	Bright Capital (Pvt.) Limited				34.82%
	Pearl Securities Limited				6.59%
	Arif Habib Limited				8.87%
	Alfalah CLSA Securities (Private) Limited				7.64%
	Optimus Markets (Private) Limited				2.36%
	JS Global				0.95%
	JO GIOUAI				0.93%

(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 Chief Investment Officer Avub Khuhro Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Head of Fixed Income Mustafa Kamal 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							
Name of Director	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024			
Mr. Kabir Ahmad Qureshi	✓	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Khaldoon Bin Latif	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Khalilullah Shaikh	✓	\checkmark	✓	\checkmark	\checkmark			
Mr. Khaled Khanfer	Leave	Leave	\checkmark	\checkmark	\checkmark			
Ms. Ayesha Aziz	✓	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Atif Bajwa	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark			
Mr. Sohail Sultan	✓	\checkmark	\checkmark	\checkmark	\checkmark			

(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

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

(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

	Meeting held on						
Name of Director	August 22, 2023	October 28, 2023	February 20, 2024	April 26, 2024			
Mr. Khaled Khanfer Mr. Khalilullah Shaikh	✓ ✓	Leave ✓	*	Leave			
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

	Meeting held on			
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024	
	✓	✓	\checkmark	
Mr. Kabir Ahmad Qureshi	-	✓	-	
Mr. Khalilullah Shaikh	✓	✓	✓	
Ms. Ayesha Aziz	✓	√	\checkmark	
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
Name of Director	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 - AIRAF

TERIORIMINEE TRIBLE TRIBLE	30 June	30 June	30 June	30 June
	2024	2023	2022	2021
Net Assets (Rupees in '000)	56,536,932,468	31,116,632,300	6,698,197,410	5,107,335,200
NAV per unit	100.0000	100.0000	100.0000	100.0000
Selling price per unit	N/A	N/A	N/A	N/A
Redemption price per unit	100.0000	100.0000	100.0000	100.0000
Highest selling price per unit	N/A	N/A	N/A	N/A
Highest redemption price per unit	100.0000	100.0000	100.0000	100.0000
Lowest selling price per unit	N/A	N/A	N/A	N/A
Lowest redemption price per unit	100.0000	100.0000	100.0000	100.0000
Total interim distribution per unit	20.11	15.77	9.26	4.96
Interim distribution date	Daily	Daily	Daily	Daily
Final distribution per unit	N/A	N/A	N/A	N/A
Final distribution date	N/A	N/A	N/A	N/A
Annualized returns	22.08%	17.07%	9.70%	6.58%
Income distribution	100.00%	100.00%	100.00%	100.00%
Weighted avg. portfolio duration	37.32 Days	28.11 Days	16.2 Days	30.9 Days

Return since inception is 17.16%

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

Alfalah GHP Islamic 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. Khaliullah 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 Islamic Stable Return Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme Category of Fund: Fixed Return

Investment Objective

The investment objective of the Fund is to provide promised return to unit holders at maturity by investing in authorized investable avenues.

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.

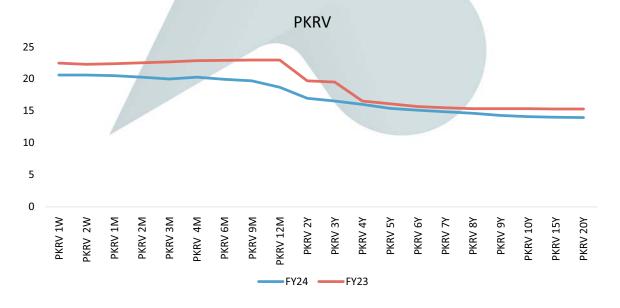
Money Market Review:-

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.

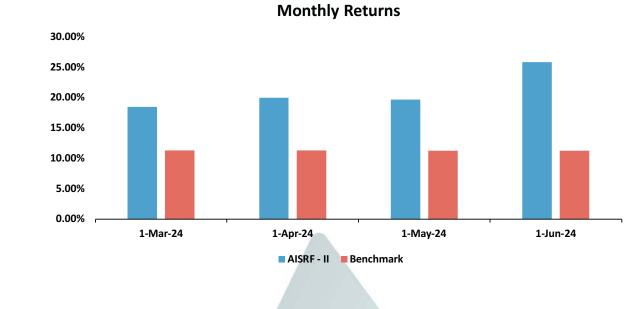
The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

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.

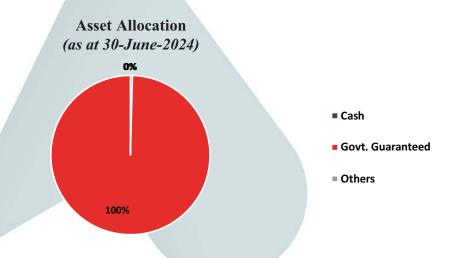


Fund Performance

During FY24, Alfalah Islamic Stable return Fund-Plan - II (AISRF - II) generated a return of 22.03% while the benchmark of the fund generated 11.23%.



Assets Allocation

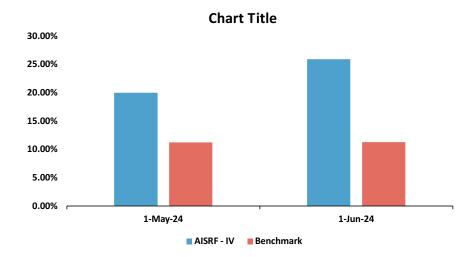


Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	99.59%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.01%
A+	0.00%		

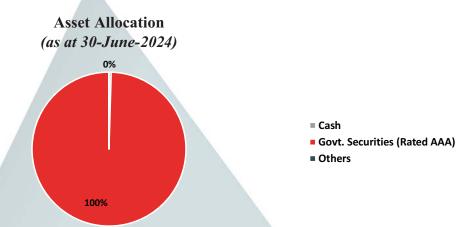
Fund Performance

During FY24, Alfalah Islamic Stable return Fund-Plan - IV (AISRF - IV) generated a return of 24.59% while the benchmark of the fund generated 11.21%.

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total Ass	ets)		
Govt. Guaranteed (Rated AAA)	99.49%	A	0.00%
AAA	0.47%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA	0.00%	NR/UR	0.05%
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 ISLAMIC 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 Islamic 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







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC STABLE RETURN FUND

We, the Shariah Advisors of the Alfalah Islamic Stable Return Fund('AISRF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2023 to June 30, 2024.

Investment Avenue

Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Muajjal Transactions
Approved Mudaraba & Musharka Transaction
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor

Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Stable Return Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3 Web www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Stable Return Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah Islamic Stable Return Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

A member of UHY International, a network of independent accounting and consulting firms.

Lahore Office: 193-A, Shah Jamal, Lahore -54000, (Pakistan)

Islamabad Office: West Lower Ground, Pak Plaza (19-A) Fazl-e-Haq Road, Blue Area, Islamabad (Pakistan).





4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Islamic Stable Return Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Islamic Stable Return 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. 12.46 million and investments aggregated to Rs. 2,503.54 million.s 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>

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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.

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- 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

Meyuson El

Dated: September 30, 2024

Karachi

UDIN: AR202410611Pn250cYwv

ALFALAH GHP ISLAMIC STABLE RETURN FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

		2024	2024	2024	2024	2023
		AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
Assets	Note			(Rupees)		
Assets Balances with banks	5	1,705,587	5,696,800	5,059,600	12,461,987	1,161,634
nvestments	6	-	1,422,985,872	1,080,550,900	2,503,536,772	564,376,18
Advances and profit receivable	7	126,416	92,221	506,514	725,151	14,422,110
Preliminary expenses and floatation costs	8	-	-	_	-	962,95
Total assets		1,832,003	1,428,774,893	1,086,117,014	2,516,723,910	580,922,88
Liabilities						
Payable to Alfalah Asset Management Limited -						
Management Company	9	1,552,015	173,313	664,355	2,389,683	1,518,69
Payable to Central Depository Company of						
Pakistan Limited - Trustee	10		223,420	70,923	294,343	22,55
Payable to the Securities and Exchange						
Commission of Pakistan	11	/ -	86,454	68,175	154,629	7,25
Accrued expenses and other liabilities	12	279,988	11,296,287	4,148,272	15,724,547	854,38
Total liabilities		1,832,003	11,779,474	4,951,725	18,563,202	2,402,88
Net Assets		-	1,416,995,419	1,081,165,289	2,498,160,708	578,520,00
Jnit holder's fund (as per statement attached)		-	1,416,995,419	1,081,165,289	2,498,160,708	578,520,00
Contingencies and Commitments	13					
				(Normalis en afromita)		
				(Number of units)		
Number of units in issue		-	14,129,578	10,797,917		5,785,200
				(Rupees)		
Net asset value per unit			100.2858	100.1272		100.000
TI 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 (60				
The annexed notes from 1 to 24 and annexure form	n an inte	egrai part of these	e financiai stateme	nts.		

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

		For the period form July 01, 2023 to November 23, 2023	For the period from March 27, 2024 to June 30, 2024	For the period from May 22, 2024 to June 30, 2024	Total	For the period from June 07, 2023 to June 30, 2023
		AISRP-I	AISRP-II	AISRP-IV		AISRP-I
NACHT.	Note			(Rupees)		
INCOME						110.000
Profit on balances with banks		201,984	779,938	506,515	1,488,437	412,906
Profit on Government of Pakistan Ijara Sukuks certificates		50,229,074	70,130,374	21,789,921	142,149,369	7,767,198
Unrealised appreciation on re-measurement of investments classified at 'fair value through						
୭୮୨ଥିରଃ' - net	6.2	-	7,424,180	6,485,482	13,909,662	94,188
Gain on sale of investments - net		2,370,688	_		2,370,688	-
Total income		52,801,746	78,334,492	28,781,918	159,918,156	8,274,292
EXPENSES						
Remuneration of Alfalah Asset Management						
Limited - Management Company	9.1	2,402,723	107,858	557,978	3,068,559	369,248
Sindh Sales Tax on remuneration of the	3.1	2,402,720	107,030	337,370	3,000,333	303,240
Management Company	9.2	312,354	14,022	72,537	398,913	48,002
Selling and marketing expenses	9.3	383,181	33,131	33,840	450,152	16,511
Remuneration of Central Depository Company of	4		33,131		,	
Pakistan Limited - Trustee	10.1	131,279	197,739	62,764	391,782	19,956
Sindh Sales Tax on remuneration of the Trustee	10.2	17,068	25,681	8,159	50,908	2,594
Fee to the Securities and Exchange Commission of Pakistan	11	170.012	260 642	05 507	E24 242	7.057
Brokerage expenses	- ''	179,012	269,643	85,587	534,242	7,257 11,300
Auditors' remuneration	14	142,560	142,560	142,560	427,680	178,200
Printing charges	14	54,350	65,904	40,640	160,894	391
Amortisation of preliminary expenses and		34,330	05,904	40,040	100,094	391
floatation costs	8	962,952	_		962,952	132,573
Bank charges	Ü	46,217	53,022	_	99.239	-
Total expenses		4,631,696	909,560	1,004,065	6,545,321	786,032
The state of the s		.,,	,	,,,,	-,,	,
Net income for the period before taxation		48,170,050	77,424,932	27,777,853	153,372,835	7,488,260
Taxation	15	-	-	-	-	-
Net income for the period after taxation		48,170,050	77,424,932	27,777,853	153,372,835	7,488,260
Earnings per unit	4.14					
Allocation of net income for the period						
Net income for the period after taxation		48,170,050	77,424,932	27,777,853	153,372,835	7,488,260
Income already paid on units redeemed		(48,170,050)	-	-	(48,170,050)	(4,696,777)
			77,424,932	27,777,853	105,202,785	2,791,483
Accounting income available for distribution			7 404 400	6 405 400	12 000 000	04.400
Relating to capital gains Excluding capital gains		- I	7,424,180 70,000,752	6,485,482 21,292,371	13,909,662 91,293,123	94,188 2,697,295
Exologing capital gains			77,424,932	27,777,853	105,202,785	2,791,483
			,,	,,		,,
The approved notes from 1 to 24 and approving form an integra	I nort of	thana financial sta				

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

(Management Company)

Chief Executive Officer Chief Financial Officer Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2024

	For the period form July 01, 2023 to November 23, 2023 AISRP-I	For the period from March 27, 2024 to June 30, 2024	For the period from May 22, 2024 to June 30, 2024	Total	For the period from June 07, 2023 to June 30, 2023
			(Rupees)		
Net income for the period after taxation	48,170,050	77,424,932	27,777,853	153,372,835	7,488,260
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	48,170,050	77,424,932	27,777,853	153,372,835	7,488,260

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE PERIOD ENDED JUNE 30, 2024

		eriod form July lovember 23, 20			eriod from Marcl to June 30, 2024	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		AISRP-I			AISRP-II	
			(Rup	oees)		
Net assets at the beginning of the period	578,516,061	3,939	578,520,000	-	-	-
Issuance of AISRP - I 1,018, ASRP - II 14,129,578 units						
Capital value (at net asset value per unit at the beginning of the period)	101,800		101 800	1,412,957,800	_	1,412,957,800
- Element of income / (loss)	7,250	-	7,250	178,813	-	178,813
Total proceeds on issuance of units	109,050	-	109,050	1,413,136,613	-	1,413,136,613
Redemption of AISRP - I 5,786,218, AISRP - II Nil units						
 Capital value (at net asset value per unit at the beginning of the period) 	578,621,800		578,621,800		_	
- Element of loss / (income)	7,250	48,170,050	48,177,300		-	-
Total payments on redemption of units	578,629,050	48,170,050	626,799,100	-	-	-
Total comprehensive income for the period		48,170,050	48,170,050	-	77,424,932	77,424,932
Distrubution for the period ended June 30, 2024 AISRP - II @ Rs. 5.4469 per unit declared on June 28, 2024	A .	-	-	-	(73,566,126)	(73,566,126)
Distrubution for the period ended June 30, 2023 @ Rs. 0.9559 per unit declared on June 23, 2023	-	-	-	-	-	-
Distrubution for the period ended June 30, 2023 @ Rs. 0.3509 per unit declared on June 30, 2023				_	_	_
Net income for the period less distribution	-	48,170,050	48,170,050	-	3,858,806	3,858,806
Net assets at the end of the period	(3,939)	3,939	-	1,413,136,613	3,858,806	1,416,995,419
		(Rupees)			(Rupees)	
Undistributed income brought forward - Realised income		(90,249)			- 1	
- Unrealised income		94,188 3,939			-	
Accounting income available for distribution		0,000	i			
- Relating to capital gains - Excluding capital gains					7,424,180 70,000,752	
Distributions made during the period	•	-			77,424,932	
Distributions made during the period Undistributed income carried forward		3,939			(73,566,126) 3,858,806	
Undistributed income carried forward - Realised income	Ī				(3,565,374)	
- Unrealised income		3,939 3,939			7,424,180 3,858,806	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		100.00				
Net assets value per unit at the end of the period		-			100.2858	
The annexed notes from 1 to 24 and annexure form an integ	ral part of these f	inancial stateme	nts.			
_	416.1.3.4	3.6				
Fo	or Alfalah Asset (Manager	Management I	Limited			
Chief Executive Officer	Chief Fi	nancial Officer	<u>-</u>	_	Director	-
Carrie Carrer					2	

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE PERIOD ENDED JUNE 30, 2024

		period from May to June 30, 202			eriod from June to June 30, 2023	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		AISRP-IV			AISRP-I	
			(Rup	ees)		
Net assets at the beginning of the period	-	-	-	-	-	-
Issuance of AISRP - IV 10,797,917 (2023: AISRP - I, 14,136,353) units - Capital value (at net asset value per unit at the beginning of the period) - Element of income / (loss)	1,079,791,700 29,550	- -	1,079,791,700 29,550	1,413,635,322 (2,791,476)		1,413,635,322 (2,791,476)
Total proceeds on issuance of units	1,079,821,250	-	1,079,821,250	1,410,843,846	-	1,410,843,846
Redemption of AISRP - IV Nil (2023: AISRP - I, 8,351,152) units - Capital value (at net asset value per unit at the beginning of the period) - Element of loss / (income)	-	-	- -	835,115,328 (7,484,320)		835,115,328 (2,787,543)
Total payments on redemption of units			-	827,631,008	4,696,777	832,327,785
Total comprehensive income for the period		27,777,853	27,777,853	-	7,488,260	7,488,260
Distrubution for the period ended June 30, 2024 AISRP - IV @ Rs. 2.5 per unit declared on June 28, 2024	A	(26,433,814)	(26,433,814)	-	-	-
Distrubution for the period ended June 30, 2023 @ Rs. 0.9559 per unit declared on June 23, 2023	-	-	-	(3,938,750)	(1,522,391)	(5,461,141)
Distrubution for the period ended June 30, 2023 @ Rs. 0.3509 per unit declared on June 30, 2023 Net income for the period less distribution		1,344,039	1,344,039	(758,027) (4,696,777)		(2,023,180) 3,939
Net assets at the end of the period	1,079,821,250		1,081,165,289	578,516,061	3,939	578,520,000
net assets at the end of the period	1,079,021,230	1,344,039	1,001,103,209	370,310,001		370,320,000
Undistributed income brought forward - Realised income - Unrealised income		:]		(Rupees) - -	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		6,485,482 21,292,371 27,777,853]		94,188 2,697,295 2,791,483	
Distributions made during the period Undistributed income carried forward		(26,433,814) 1,344,039			(2,787,544)	
Undistributed income carried forward - Realised income - Unrealised income		(5,141,443) 6,485,482 1,344,039			(90,249) 94,188 3,939	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period			:			
Net assets value per unit at the end of the period		100.1272	•		100.0000	
The annexed notes from 1 to 24 and annexure form an integ	ral part of these	financial stateme	ents.			
F	or Alfalah Asset (Manage	t Management ment Company)	Limited			
Chief Executive Officer	Chief F	inancial Office	-	_	Director	-

		_	_	_	_	_
		For the period form July 01, 2023 to November 23, 2023	For the period from March 27, 2024 to June 30, 2024	For the period from May 22, 2024 to June 30, 2024	Total	For the period from June 07, 2023 to June 30, 2023
		AISRP-I	AISRP-II	AISRP-IV		AISRP-I
	Note			(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES Net income for the period before taxation		48,170,050	77,424,932	27,777,853	153,372,835	7,488,260
Adjustments for:						
Unrealised appreciation on re-measurement of investments						
classified at 'fair value through profit or loss' - net	6.2	-	(7,424,180)	(6,485,482)	(13,909,662)	(94,188)
Amortisation of preliminary expenses and floatation costs	8	962,952	-	-	962,952	132,573
, , ,		49,133,002	70,000,752	21,292,371	140,426,125	7,526,645
Decrease / (increase) in assets						
Investments - net		564,376,188	(1,415,561,692)	(1,074,065,418)	(1,925,250,922)	(564,282,000)
Advances and profit receivable		14,295,694	(92,221)	(506,514)	13,696,959	(15,517,635)
		578,671,882	(1,415,653,913)	(1,074,571,932)	(1,911,553,963)	(579,799,635)
(Decrease) / increase in liabilities						
Payable to Alfalah Asset Management Limited -						
Management Company		33,325	173,313	664,355	870,993	423,165
Payable to Central Depository Company of		55,525	,.	,,,,,,,,	,	1=2,100
Pakistan Limited - Trustee		(22,550)	223,420	70,923	271,793	22,550
Payable to the Securities and Exchange						
Commission of Pakistan		(7,257)	86,454	68,175	147,372	7,257
Accrued expenses and other liabilities		(574,399)	11,296,287	4,148,272	14,870,160	1,949,912
		(570,881)	11,779,474	4,951,725	16,160,318	2,402,884
Net cash generated from / (used in) operating activities		627,234,003	(1,333,873,687)	(1,048,327,836)	(1,754,967,520)	(569,870,106)
, , , , , ,			(, , , , ,		, , , ,	(, , ,
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units -						
net of refund of capital		109,050	1,413,136,613	1,079,821,250	2,493,066,913	1,406,147,069
Payments against redemption and conversion of units		(626,799,100)	-	7	(626,799,100)	(832,327,785)
Dividend paid		-	(73,566,126)	(26,433,814)	(99,999,940)	(2,787,544)
Net cash (used in) / generated from financing activities		(626,690,050)	1,339,570,487	1,053,387,436	1,766,267,873	571,031,740
Net increase in cash and cash equivalents during						
the period		543,953	5,696,800	5,059,600	11,300,353	1,161,634
·		,	5,555,550	3,300,000		1,101,004
Cash and cash equivalents at the beginning of the period		1,161,634	-	-	1,161,634	-
Cash and cash equivalents at the end of the period	5	1,705,587	5,696,800	5,059,600	12,461,987	1,161,634
	-	.,,		-,,	,,	.,,

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

(Management Company)

Chief Executive Officer Chief Financial Officer Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

- The new standard IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 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.

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of 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.

4.2 Financial assets

4.2.1 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".

4.2.2 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); 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 recognised 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 FVPL.

b) 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 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 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.

4.2.3 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.

4.2.4 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 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 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.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. 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.

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

4.12 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 re-measurement of investments classified at 'fair value through profit or loss' are recorded in the period in which these arise;
- Income on Government of Pakistan Ijara Sukuks certificates is recognised on a time proportionate basis using the effective yield method; and
- Profit on bank balances is recognised on an accrual basis.

4.13 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.

4.14 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 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.

4.15 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	2024	2024	2024	2023
			AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
5	BALANCES WITH BANKS	Note			(Rupees)		
	- Savings account	5.1	1,705,587	5,696,800	5,059,600	12,461,987	1,161,634
			1,705,587	5,696,800	5,059,600	12,461,987	1,161,634

5.1 These accounts carry a profit rate of 20.00% to 20.50% for AISRP -1, AISRP -II, AISRP IV (2023: 19.24% to 20.25%) per annum. These include a balance of Rs. 1.21 million in AISRP -I, Rs. 1.54 million in AISRP -II and Rs. 5.06 million in AISRP - IV (2023: Rs. 0.01 million) which is maintained with Bank Alfalah Limited (a related party), having a profit rate of 20.50% (2023: 20.25%) per annum.

			2024	2024	2024	2024	2023
			AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
6	INVESTMENTS	Note			(Rupees)		
	At fair value through profit or loss						
	Government of Pakistan Ijara Sukuks certificates	6.1	-	1,422,985,872	1,080,550,900	2,503,536,772	564,376,188
				1,422,985,872	1,080,550,900	2,503,536,772	564,376,188

6.1 Government of Pakistan Ijara sukuk certificates

Alfalah Islamic Stable Retun Plan - I

These certificates have a face value of Rs. 100,000 each except for GoP Ijarah sukuk certificates - FRR having face value of Rs. 5,000 each.

	Duefit neumante /					Face	value		Balanc	e as at June 30,	, 2024	Market value as percentage of	
Name of security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	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		total investments of the fund
								Rupees					(%)
GoP Ijarah Sukuk Certificates - XXXI-VRR	Semi-annually / at maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	99,000,000	-	99,000,000	-	•	-	•	-	
GoP Ijarah Sukuk Certificates - XXXI-VRR	Semi-annually / at maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	465,000,000	-	465,000,000	•	-	-	•	•	•
Total as at June 30, 2024	•								•	•	•	! !	
Total as at June 30, 2023									564,282,000	564,376,188	94,188		

Alfalah Islamic Stable Retun Plan - II

	Drefit neumente /					Face	value		Baland	ce as at June 30,	2024	Market value a	s percentage of
Name of security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	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 Sukuk Certificates - I - FRR	Semi-annually / at maturity	March 29, 2024	March 29, 2025	19.31%		1,617,000,000	-	1,617,000,000	1,415,561,692	1,422,985,872	7,424,180	100%	100%
Total as at June 30, 2024	,								1,415,561,692	1,422,985,872	7,424,180		
Total as at June 30, 2023									-	-	-		

Alfalah Islamic Stable Retun Plan - IV

		D 61		1			Face	value		Baland	ce as at June 30,	2024	Market value a	s percentage of
	Name of security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	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 Sukuk Certificates - II - FRR	Semi-annually / at maturity	May 24, 2024	May 24, 2025	18.99%	1	1,261,000,000	-	1,261,000,000	1,074,065,418	1,080,550,900	6,485,482	100%	100%
	Total as at June 30, 2024									1,074,065,418	1,080,550,900	6,485,482	•	
	Total as at June 30, 2023										-	-	· :	
)24 RP-I	_	024 RP-II		024 RP-IV		124 tal		023 SRP-I
6.2	Unrealised appreciation of investments prof	And the second		ent No			7 110			oees)				
	Market value of investn	nents		6.	1	_	1,422	985,872	1,080,	550,900	2,503,5	36,772	564	376,188
	Less: carrying value of	investments	i	6.	1	- -		561,692 424,180		065,418 485,482		627,110 909,662	564	282,000 94,188
7	ADVANCES AND PRO	FIT RECEIV	/ABLE											
	Profit receivable on: - Government of Pak - Balances with bank		ukuks cer			-		- 90,130		- 506,514	ţ	- 596,644		009,270 412,840
	Advance tax			7.		126,416		2,091		-		128,507	· 	-
						126,416		92,221		506,514	7	725,151	14,	422,110

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, profit on bank balance 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 balance amounts to Rs. 0.13 million for Alfalah Islamic Stable Return Plan - I, Rs. 0.002 million for Alfalah Islamic Stable Return Plan-II.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the 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.

			2024	2024	2024	2024	2023
			AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note			(Rupees)		
	Preliminary expenses and floatation costs incurred Less: amortisation for the period Balance as at period end	8.1	962,952 (962,952)	- - -	- - -	962,952 (962,952) -	1,095,525 (132,573) 962,952

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 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

		2024 AISRP-I	2024 AISRP-II	2024 AISRP-IV	2024 Total	2023 AISRP-I
9 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note			(Rupees)		
Management remuneration payable Sindh Sales Tax payable on management	9.1	23,714	107,858	557,977	689,549	369,248
remuneration	9.2	3,083	14,022	72,537	89,642	48,002
Selling and marketing expenses payable	9.3	389,096	33,131	33,841	456,068	5,915
Preliminary expenses and floatation costs payable	8	1,095,525	-	-	1,095,525	1,095,525
Other payable		40,597	18,302	-	58,899	
		1,552,015	173,313	664,355	2,389,683	1,518,690

- 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 1.00% in AISRP I, 0.03% in AISRP II, and 0.50% in AISRP IV (2023: 1.00%) per annum of the average annual net assets of the Fund for the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 9.2 During the year, an amount of Rs. 0.312 million in AISRP I, Rs. 0.014 million in AISRP II and Rs. 0.007 million in AISRP IV was charged on account of sales tax at the rate of 13.00% (2023: 13.00%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rate of 0.16% in AlSRP I, 0.004% 0.02% in AlSRP -II and 0.025% in AlSRP IV (2023: 0.046%) per annum of the average annual net assets of the Fund for 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.
- 9.4 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters,?the mechanism of chargeability of 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.

			2024	2024	2024	2024	2023
		Ĺ	AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note			(Rupees)		
	Remuneration payable	10.1	-	197,717	62,764	260,481	19,956
	Sindh Sales Tax payable on Trustee remuneration	10.2	_	25,703	8,159	33,863	2,594
		:	-	223,420	70,923	294,344	22,550

- **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 0.055% (2023: 0.055%) per annum of the net assets of the Fund.
- 10.2 During the year, an amount of Rs. 0.17 million in AISRP I, Rs. 0.25 million in AISRP II, and 0.08 million in AISRP IV (2023: Rs. 0.02 million) was charged at the rate of 13% (2023: 13%) on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

			2024 AISRP-I	2024 AISRP-II	2024 AISRP-IV	2024 Total	2023 AISRP-I
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note			(Rupees)		
	Fee payable	11.1		86,454	68,175	154,629	7,257

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 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	2024	2024	2024	2023
		AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
12	ACCRUED EXPENSES AND OTHER LIABILITIES			(Rupees)		
	Withholding tax payable	145,528	11,034,919	-	11,180,447	576,930
	Capital gain tax payable	-	-	3,965,072	3,965,072	77,036
	Brokerage and settlement charges payable		-	-	-	11,300
	Auditors' remuneration payable	134,460	248,368	178,200	561,028	178,200
	Printing charges payable	-	13,000	5,000	18,000	391
	Other payable	-	<u> </u>		=	10,530
		279,988	11,296,287	4,148,272	15,724,547	854,387

13 CONTINGENCIES AND COMMITMENTS

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

	2024	2024	2024	2024	2023
	AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
AUDITORS' REMUNERATION			(Rupees)		
Annual audit fee	60,000	60,000	60,000	180,000	150,000
Fee for half yearly review of condensed interim					
financial statements	36,000	36,000	36,000	108,000	-
Other certifications	24,000	24,000	24,000	72,000	-
Out of pocket expenses	12,000	12,000	12,000	36,000	15,000
	132,000	132,000	132,000	396,000	165,000
Sindh Sales Tax	10,560	10,560	10,560	31,680	13,200
	142,560	142,560	142,560	427,680	178,200
	Annual audit fee Fee for half yearly review of condensed interim financial statements Other certifications Out of pocket expenses	AUDITORS' REMUNERATION Annual audit fee 60,000 Fee for half yearly review of condensed interim financial statements 36,000 Other certifications 24,000 Out of pocket expenses 12,000 Sindh Sales Tax 10,560	AUDITORS' REMUNERATION Annual audit fee 60,000 60,000 Fee for half yearly review of condensed interim financial statements 36,000 Other certifications 24,000 24,000 Out of pocket expenses 12,000 12,000 Sindh Sales Tax 10,560 10,560	AUDITORS' REMUNERATION (Rupees)	AISRP-I AISRP-II AISRP-IV Total AUDITORS' REMUNERATION (Rupees) (

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. Since the management intends to distribute 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.

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AISRP - I, AISRP - II, and AISRP - IV for the year ended June 30, 2024 is 2.00%, 0.07% and 0.10% (2023: 2.17% in AISRP - I) which includes 0.23%, 0.03% and 0.02% respectively (2023: 0.2% in AISRP - I) representing government levies on the Fund such as sales taxes and fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fixed return scheme.

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

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, Alfalah Insurance Company Limited, 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.

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

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

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

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

							2024				
		As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at June 30, 2024	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at June 30, 2024
Associated Companies / Undertakings	Note			(Units)					(Rupees)		
Alfalah Islamic Stable Return Plan I Unit holder holding 10% or more units	17.1.1	4,174,039	-		4,174,039	-	417,403,900	-	-	452,277,578	-
Alfalah Islamic Stable Return Plan II Unit holder holding 10% or more units	17.1.1	-	13,006,054	600,441	-	13,606,495	-	1,303,944,060	60,216,274	-	1,303,232,628
Alfalah Islamic Stable Return Plan IV Unit holder holding 10% or more units	17.1.1		10,000,000	212,221	-	10,212,221		1,000,000,000	21,250,000	-	1,022,521,095
							2023				
		As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at June 30, 2023	As at July 1, 2023	Issued for cash	Dividend reinvested	Redeemed	As at June 30, 2023
Associated Companies / Undertakings	Note			(Units)					(Rupees)		
Alfalah Islamic Stable Return Plan I Unit holder holding 10% or more units	17.1.1	-	10,126,762	53,000	6,005,723	4,174,039	-	1,016,081,577	5,300,084	603,980,536	417,403,900

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

		For the period form July 01, 2023 to November 23, 2023	For the period from March 27, 2024 to June 30, 2024	For the period from May 22, 2024 to June 30, 2024	Total	For the period from June 07, 2023 to June 30, 2023
		AISRP-I	AISRP-II	AISRP-IV		AISRP-I
17.2	Other transactions			(Rupees)		
	Associated companies / undertakings					
	Alfalah Asset Management Limited -					
	Management Company Remuneration of Alfalah Asset Management Limited - Management Company	2,402,723	107,858	557,978	3,068,559	369,248
	Sindh Sales Tax on remuneration of the			·		•
	Management Company Selling and marketing expenses	312,354 383,181	14,022 33,131	72,537 33,840	398,913 450,152	48,002 16,511
	Alfalah Islamic Income Fund Government of Pakistan Ijara Sukuks certificates - Sold			-	-	1,000,500
	Bank Alfalah Limited Profit on balance with bank		558,261	506,515	1,064,776	-
	Other related party					
	Central Depository Company of Pakistan Limited - Trustee Remuneration of Central Depository Company					
	of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the Trustee	131,279 17,068	197,739 25,681	62,764 8,159	391,782 50,908	19,956 2,594
		2024 AISRP-I	2024 AISRP-II	2024 AISRP-IV	2024 Total	2023 AISRP-I
17.3	Other balances	AlSRF-I	AISRP-II	(Rupees)	TOTAL	Alorr-I
	Associated companies / undertakings					
	Alfalah Asset Management Limited -					
	Management Company Management remuneration payable Sindh sales tax payable on	23,714	107,858	557,977	689,549	369,248
					89,642	48,002
	management remuneration	3,083	14,022	72,537	03,042	
	Selling and marketing expenses payable	389,096	33,131	72,537 33,841	456,068	5,915
	Selling and marketing expenses payable Other payable Preliminary expenses and floatation costs payable Other balances	389,096 40,597	33,131		456,068 58,899	5,915 -
	Selling and marketing expenses payable Other payable Preliminary expenses and floatation costs payable Other balances Bank Alfalah Limited	389,096 40,597 1,095,525	33,131 18,302 -	33,841 - - -	456,068 58,899 1,095,525	5,915 - 1,095,525
	Selling and marketing expenses payable Other payable Preliminary expenses and floatation costs payable Other balances	389,096 40,597	33,131		456,068 58,899	5,915 -
	Selling and marketing expenses payable Other payable Preliminary expenses and floatation costs payable Other balances Bank Alfalah Limited Balance with banks	389,096 40,597 1,095,525	33,131 18,302 - 1,544,518	33,841 - - - 5,059,600	456,068 58,899 1,095,525 7,817,468	5,915 - 1,095,525 10,000
	Selling and marketing expenses payable Other payable Preliminary expenses and floatation costs payable Other balances Bank Alfalah Limited Balance with banks Profit receivable	389,096 40,597 1,095,525	33,131 18,302 - 1,544,518	33,841 - - - 5,059,600	456,068 58,899 1,095,525 7,817,468	5,915 - 1,095,525 10,000

18 FINANCIAL INSTRUMENTS BY CATEGORY

					2024						2023	
		AISRP-I			AISRP-II			AISRP-IV			AISRP-I	
	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
						(Rup	oees)					
Financial assets												
Balances with banks	1,705,587	-	1,705,587	5,696,800	-	5,696,800	5,059,600	-	5,059,600	1,161,634	-	1,161,634
Investments	-	-	-	-	1,422,985,872	1,422,985,872	-	1,080,550,900	1,080,550,900	-	564,376,188	564,376,188
Profit receivable	-			90,130	-	90,130	506,514	-	506,514	14,422,110	-	14,422,110
	1,705,587	-	1,705,587	5,786,930	1,422,985,872	1,428,772,802	5,566,114	1,080,550,900	1,086,117,014	15,583,744	564,376,188	579,959,932
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and	1,552,015	-	1,552,015	173,313 223,420	-	173,313 223,420	664,355 70,923	-	664,355 70,923	1,518,690 22,550	-	1,518,690 22,550
other liabilities	134,460	-	134,460	261,368	-	261,368	183,200	-	183,200	200,421	-	200,421
	1,686,475		1,686,475	658,101	-	658,101	918,478	-	918,478	1,741,661	-	1,741,661

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

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	2024	2024	2024	2023
	AISRP-I	AISRP-II	AISRP-IV	Total	AISRP-I
			(Rupees)		
Variable rate instruments (financial assets)					
Balances with banks	1,705,587	5,696,800	5,059,600	12,461,987	1,161,634
Government of Pakistan Ijara Sukuks certificates					564,376,188
	1,705,587	5,696,800	5,059,600	12,461,987	565,537,822
Fixed rate instruments (financial assets)					
Government of Pakistan Ijara Sukuks certificates	-	1,422,985,872	1,080,550,900	2,503,536,772	-
	_	1,422,985,872	1,080,550,900	2,503,536,772	-

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds KIBOR based 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 period and net assets of AISRP - I, AISRP - II and AISRP - IV would have been higher / lower by Rs. 0.02 million, Rs. 0.06 million, Rs. 0.05 million (2023: Rs. 5.66 million). The analysis assumes that all other variables remain constant.

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 and June 30, 2023 can be determined as follows:

Alfalah Islamic Stable Return Plan - I			202	24		
			Exposed to profit r	isk		
	Effective profit rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
On-balance sheet financial instruments				(Rupees)		
Financial assets						
Balances with banks Investments	20.00% to 20.50%	-	- -	-	-	1,705,587 -
		1,705,587	-	-	-	1,705,587
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company		-	-	-	1,552,015	1,552,015
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		_	-	-	134,460	134,460
Sub total		-	-	-	1,686,475	1,686,47
On-balance sheet gap (a)		1,705,587	-	-	(1,686,475)	19,112
Off balance sheet financial instruments		-	-	-	-	
Off-balance sheet gap (b)			-	-	-	
Total profit rate sensitivity gap (a+b)		1,705,587	-	-	(1,686,475)	19,11
Cumulative profit rate sensitivity gap		1,705,587	1,705,587	1,705,587	_	
					•	
			202	23		
			- 1, 6,			
	Effective		Exposed to profit r	isk	Not exposed	
	Effective profit rate (%)	Upto three months	Exposed to profit r More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
On-balance sheet financial instruments	profit rate		More than three months and up to	More than one year	to yield / profit	
Financial assets	profit rate		More than three months and up to	More than one year	to yield / profit rate risk	
Financial assets Balances with banks	profit rate (%) 19.24% - 20.50%		More than three months and up to one year	More than one year	to yield / profit rate risk	1,161,63
Financial assets Balances with banks Investments	profit rate (%)	1,161,634	More than three months and up to one year	More than one year (Rupees)	to yield / profit rate risk	1,161,63 [,] 564,376,18 [,]
Financial assets Balances with banks Investments Profit receivables	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year	More than one year (Rupees)	to yield / profit rate risk	1,161,63 ⁴ 564,376,188 14,422,110
Financial assets Balances with banks Investments Profit receivables Sub total	profit rate (%) 19.24% - 20.50%	1,161,634	More than three months and up to one year 564,376,188 14,009,270	More than one year (Rupees)	to yield / profit rate risk	1,161,63- 564,376,18i 14,422,110
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270	More than one year (Rupees)	to yield / profit rate risk	1,161,63 564,376,18 14,422,11 579,959,93
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270	More than one year (Rupees)	to yield / profit rate risk	1,161,63 564,376,18 14,422,111 579,959,93 1,518,69
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270	More than one year (Rupees)	to yield / profit rate risk 1,518,690	1,161,63 564,376,18 14,422,110 579,959,93 1,518,690 22,550
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities -	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270 578,385,458	More than one year (Rupees)		1,161,63 564,376,18 14,422,110 579,959,93 1,518,690 22,550 200,42
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities - Sub total	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270 578,385,458	More than one year (Rupees)		1,161,63- 564,376,18- 14,422,110 579,959,93- 1,518,690 22,550 200,42 1,741,66
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities - Sub total On-balance sheet gap (a)	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270 578,385,458	More than one year (Rupees)		1,161,63 564,376,18 14,422,11 579,959,93 1,518,69 22,55 200,42 1,741,66
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities - Sub total On-balance sheet gap (a) Off balance sheet financial instruments	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270 578,385,458	More than one year (Rupees)		1,161,634 564,376,186 14,422,110 579,959,932 1,518,690 22,550 200,42 1,741,66
Financial assets Balances with banks Investments Profit receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	profit rate (%) 19.24% - 20.50%	1,161,634 	More than three months and up to one year 564,376,188 14,009,270 578,385,458	More than one year (Rupees)		

Alfalah Islamic Stable Return Plan - II			202	24		
			Exposed to profit I			
	Effective profit rate (%)	Upto three months	More than three months and up to one year	More than	Not exposed to yield / profit rate risk	Total
On-balance sheet financial instruments				(Rupees)		
Financial assets Balances with banks Investments Profit receivable	20.00% to 20.50% 19.31%	5,696,800 - - 5,696,800	1,422,985,872 90,130 1,423,076,002	- - -	- - - -	5,696,800 1,422,985,872 90,130 1,428,772,802
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total		- - -	- - -	- - -	173,313 223,420 261,368 658,101	173,313 223,420 261,368 658,101
On-balance sheet gap (a)		5,696,800	1,423,076,002	_	(658,101)	1,428,114,701
Off balance sheet financial instruments						
Off-balance sheet gap (b)				-	-	-
Total profit rate sensitivity gap (a+b)		5,696,800	1,423,076,002	_	(658,101)	1,428,114,701
Cumulative profit rate sensitivity gap		5,696,800	1,428,772,802	1,428,772,802		
Alfalala Ialamia Orli Britania				0.4		
Alfalah Islamic Stable Return Plan - IV				24risk		
Alfalah Islamic Stable Return Plan - IV	Effective profit rate (%)	Upto three months	Exposed to profit of More than three months and up to one year	risk More than	Not exposed to yield / profit rate risk	
Alfalah Islamic Stable Return Plan - IV On-balance sheet financial instruments	profit rate		Exposed to profit I More than three months and up to	risk More than	Not exposed to yield / profit	
	profit rate		Exposed to profit I More than three months and up to	risk More than one year	Not exposed to yield / profit	
On-balance sheet financial instruments	profit rate	5,059,600 -	More than three months and up to one year 1,080,550,900 506,514	risk More than one year	Not exposed to yield / profit rate risk	5,059,600 1,080,550,900 506,514
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable	profit rate (%) 20.00% to 20.50%	months	More than three months and up to one year 1,080,550,900	risk More than one year	Not exposed to yield / profit	Total 5,059,600 1,080,550,900
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management	profit rate (%) 20.00% to 20.50%	5,059,600 -	More than three months and up to one year 1,080,550,900 506,514	risk More than one year	Not exposed to yield / profit rate risk	5,059,600 1,080,550,900 506,514
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	profit rate (%) 20.00% to 20.50%	5,059,600 -	More than three months and up to one year 1,080,550,900 506,514	risk More than one year	Not exposed to yield / profit rate risk	5,059,600 1,080,550,900 506,514 1,086,117,014
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	profit rate (%) 20.00% to 20.50%	5,059,600 -	Exposed to profit I More than three months and up to one year 1,080,550,900 506,514 1,081,057,414	risk More than one year	Not exposed to yield / profit rate risk 664,355 70,923 183,200	5,059,600 1,080,550,900 506,514 1,086,117,014 664,355 70,923 183,200
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total	profit rate (%) 20.00% to 20.50%	5,059,600 - - 5,059,600	Exposed to profit of More than three months and up to one year 1,080,550,900 506,514 1,081,057,414	risk More than one year	Not exposed to yield / profit rate risk 664,355 70,923 183,200 918,478	5,059,600 1,080,550,900 506,514 1,086,117,014 664,355 70,923 183,200 918,478
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a)	profit rate (%) 20.00% to 20.50%	5,059,600 -	Exposed to profit I More than three months and up to one year 1,080,550,900 506,514 1,081,057,414	risk More than one year	Not exposed to yield / profit rate risk 664,355 70,923 183,200	5,059,600 1,080,550,900 506,514 1,086,117,014 664,355 70,923 183,200
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total	profit rate (%) 20.00% to 20.50%	5,059,600 - - 5,059,600	Exposed to profit of More than three months and up to one year 1,080,550,900 506,514 1,081,057,414	More than one year (Rupees)	Not exposed to yield / profit rate risk 664,355 70,923 183,200 918,478	5,059,600 1,080,550,900 506,514 1,086,117,014 664,355 70,923 183,200 918,478
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a)	profit rate (%) 20.00% to 20.50%	5,059,600 - - 5,059,600	Exposed to profit of More than three months and up to one year 1,080,550,900 506,514 1,081,057,414	More than one year (Rupees)	Not exposed to yield / profit rate risk 664,355 70,923 183,200 918,478	5,059,600 1,080,550,900 506,514 1,086,117,014 664,355 70,923 183,200 918,478
On-balance sheet financial instruments Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off balance sheet financial instruments	profit rate (%) 20.00% to 20.50%	5,059,600 - - 5,059,600	Exposed to profit of More than three months and up to one year 1,080,550,900 506,514 1,081,057,414	More than one year (Rupees)	Not exposed to yield / profit rate risk 664,355 70,923 183,200 918,478 (918,478)	5,059,600 1,080,550,900 506,514 1,086,117,014 664,355 70,923 183,200 918,478

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.

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.

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 September 1			2024		2023	
Ralances with banks 1,705,587 1,705,587 1,161,634 1,161,			statement of assets and	exposure to	statement of assets and	exposure to
Investments	Alfalah Islamic Stable Return Plan - I		(Rupees)			
Balance as per statement of assets and liabilities Maximum exposure to credit risk	Investments				564,376,188 14,422,110	412,840
Balance as per statement of assets and liabilities Maximum exposure to credit risk						
Statement of assets and liabilities Stable Return Plan - II Exposure to credit risk					<u> </u>	
Balances with banks 5,696,800 5,696,800 1,422,985,872 90,130 90,130 1,428,772,802 5,786,930					statement of assets and	exposure to
Investments	Alfalah Islamic Stable Return Plan - II				(Rupees)	
1,428,772,802 5,786,930	Investments				1,422,985,872	, , , <u>-</u>
2024 Balance as per statement of assets and liabilities Maximum exposure to credit risk	Profit receivable					
Balance as per statement of assets and liabilities					1,420,772,002	3,766,930
Alfalah Islamic Stable Return Plan - IV					2024	
Balances with banks 5,059,600 5,059,600 Investments 1,080,550,900 - Profit receivable 506,514 506,514					statement of assets and	exposure to
Investments 1,080,550,900 - Profit receivable 506,514 506,514	Alfalah Islamic Stable Return Plan - IV		(Rupees)			
	Investments				1,080,550,900	-
	Profit receivable					

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.

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:

Alfalah Islamic Stable Return Plan - I

Banks	Rating agency	Rating (Short Term) / (Long Term)	2024 % of financial assets exposed to credit risk	2023 % of financial assets exposed to credit risk
Bank AL Habib Limited Bank Alfalah Limited Dubai Islamic Bank Pakistan Limited Alfalah Islamic Stable Return Plan - II	PACRA PACRA VIS	A1+ / AAA A1+ / AA+ A-1+/AA	28.46% 71.16% 0.38% 100.00%	100.00%
Banks	Rating agency	Rating (Short Term) / (Long Term)	2024 % of financial assets exposed to credit risk	2023 % of financial assets exposed to credit risk
Bank Al Habib Bank Alfalah Limited Alfalah Islamic Stable Return Plan - IV		PACRA PACRA	A1+ / AAA A1+ / AA+	72.89% 27.11% 100.00%
Banks	Rating agency	Rating (Short Term) / (Long Term)	2024 % of financial assets exposed to credit risk	2023 % of financial assets exposed to credit risk
Bank Alfalah Limited		PACRA	A1+ / AA+	100.00% 100.00%

[&]quot;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 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 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 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.

Alfalah Islamic Stable Return Plan - I				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
Financial assets				(Rupees)			
Balances with banks	1,705,587	- '	-	-	-	-	1,705,587
Investments	-	- !	-	-	-	-	-
Profit receivable	1,705,587	-	-	-	-	-	- 1,705,587
Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	1,552,015	· ·	-	-	-	- -	1,552,015
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	134,460	-	-	-	-	134,460
	1,552,015	134,460	-	-	-	-	1,686,475
Net financial assets / (liabilities)	153,572	(134,460)	-	-	-	-	19,112
				2023	 I		
	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	4 404 004					1	
Balances with banks Investments	1,161,634	-	- 564,376,188	-	-	-	1,161,634 564,376,188
Profit receivable	14,422,110	_	-	_		-	14,422,110
	15,583,744	-	564,376,188	1	-	-	579,959,932
Financial liabilities Payable to Alfalah Asset Management	4.540.000					· · · · · · · · · · · · · · · · · · ·	4 540 000
Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	1,518,690			-		-	1,518,690
Accrued expenses and other liabilities	22,550 22,221		178,200	-		_	22,550 200,421
A coraca experience and extreminabilities	1,563,461	-	178,200	-	-	-	1,741,661
Net financial assets	14,020,283	-	564,197,988	-	-	-	578,218,271
			V		1		
Alfalah Islamic Stable Return Plan - II							
	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)	<u> </u>		
Financial assets				,			
Balances with banks	5,696,800	-	- 1,422,985,872	-	-	-	5,696,800 1,422,985,872
Profit receivable	90,130	-	-	-	-	-	90,130
Financial liabilities	5,786,930	-	1,422,985,872	-	-	-	1,428,772,802
Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	173,313	- '	-	-	-	-	173,313
of Pakistan Limited - Trustee	223,420	_	_	_	_	_	223,420
Accrued expenses and other liabilities	13,000	248,368	-				261,368
•	409,733	248,368	-	-	-	-	658,101

Alfalah Islamic Stable Return Plan - IV	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	5,059,600	-	-	-	-	-	5,059,600
Investments	-	-	1,080,550,900	-	-	-	1,080,550,900
Profit receivable	506,514	-	-	-	-	-	506,514
	5,566,114	-	1,080,550,900	-	-	-	1,086,117,014
Financial liabilities Payable to Alfalah Asset Management							
Limited - Management Company	664,355	-	-	-	-	-	664,355
Payable to Central Depository Company							
of Pakistan Limited - Trustee	70,923	-	-	-	-	-	70,923
Accrued expenses and other liabilities	5,000	178,200	-	-	-	-	183,200
	740,278	178,200	-	-	-	-	918,478
Not financial coasts / (lightlities)	4 92E 926	(179 200)					1 005 100 526
Net financial assets / (liabilities)	4,825,836	(178,200)					1,085,198,536

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 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	
	(Rup	ees)		
-		-		
	201	02		
Level 1	Level 2	Level 3	Total	
	(Rup	ees)		
	564,376,188		564,376,188	
_	564 376 188	-	564.376.188	
		Level 1 Level 2 (Rupo	Level 1	

	2024					
	Level 1	Level 2	Level 3	Total		
Alfalah Islamic Stable Return Plan - II		(Rup	oees)			
Investments 'at fair value through profit or loss'						
Government of Pakistan Ijara sukuks certificates	1,422,985,872	-	-	1,422,985,872		
	1,422,985,872	-		1,422,985,872		
		20	24			
	Level 1	Level 2	Level 3	Total		
Alfalah Islamic Stable Return Plan - IV		(Rup	oees)			
Investments 'at fair value through profit or loss'						
Government of Pakistan Ijara sukuks certificates	1,080,550,900			1,080,550,900		
	1,080,550,900	-	-	1,080,550,900		

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 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.

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

Alfalah Islamic Stable Rturn Fund Plan II

As at 30 June 2024					
Number of unit holders	Number of units held	Amount Rupees	% of total		
2	523,083	52,457,787.18	4%		
-	-	-	0%		
-	-	-	0%		
-	-	-	0%		
1	13,606,495	1,364,537,631.82	96%		
3	14,129,578	1,416,995,419	100%		
	unit holders 2 -	Number of unit holders Number of units held 2 523,083 - - - - - - 1 13,606,495	Number of unit holders Number of units held Amount Rupees 2 523,083 52,457,787.18 - - - - - - - - - 1 13,606,495 1,364,537,631.82		

Alfalah Islamic Stable Rturn Fund Plan IV

(i) UNIT HOLDING PATTERN OF THE FUND

		As at 30 June 2024					
Category	Number of unit holders	Number of units held	Amount Rupees	% of total			
Individuals	3	347,216	34,765,719	3%			
Associated Co./ Directors	-	-	-	0%			
Insurance Co.	-	-	-	0%			
Retirement & Other Funds	-	-	-	0%			
Others	2	10,450,701	1,046,399,570	97%			
	5	10,797,917	1,081,165,289	100%			

Alfalah Islamic Stable Rturn Fund Plan I

(i) UNIT HOLDING PATTERN OF THE FUND

	As at 30 June 2024					
Number of unit holders	Number of units held	Amount Rupees	% of total			
24	2.227.995	434.065.066.98	39%			
-	-	-	0%			
-	-	-	0%			
2	1,130,560	113,055,967.90	20%			
3	2,426,645	31,398,899.00	42%			
29	5,785,200	578,519,934	100%			
	24 - 2 2 3	Number of unit holders Number of units held 24 2,227,995 - - 2 1,130,560 3 2,426,645	Number of unit holders Number of units held Amount Rupees 24 2,227,995 434,065,066.98 - - - 2 1,130,560 113,055,967.90 3 2,426,645 31,398,899.00			

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

(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

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

(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

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

(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

	Meeting held on				
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024		
	✓	✓	\checkmark		
Mr. Kabir Ahmad Qureshi	-	✓	-		
Mr. Khalilullah Shaikh	✓	✓	\checkmark		
Ms. Ayesha Aziz	✓	✓	\checkmark		
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			
Name of Director	December 14, 2023	April 24, 2024		
Mr. Farooq Ahmed Khan	=	\checkmark		
Mr. Sohail Sultan	✓	\checkmark		
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 II	ASRF IV	ASRF I
	30 June	30 June	30 June
	2024	2024	2023
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Net Assets	1,416,995	1,081,165	1,416,995
NAV per unit	100.2858	100.1272	100.0000
Selling price per unit	0.0000	0.0000	0.0000
Redemption price per unit	100.2858	100.1272	100.0000
Highest selling price per unit	0.0000	0.0000	100.9559
Highest redemption price per unit	105.0187	102.3953	100.9559
Lowest selling price per unit	100.0000	100.0000	100.0000
Lowest redemption price per unit	100.0000	100.0000	100.0000
1st interim distribution per unit	5.4469	2.5000	0.9559
1st interim distribution date	28-Jun-24	28-Jun-24	23-Jun-23
2nd interim distribution per unit			0-Jan-00
2nd interim distribution date			30-Jun-23
Final distribution per unit	NIL	NIL	NIL
Final distribution date	NIL	NIL	NIL
Annualized returns %	22.03%	24.59%	20.79%
Income distribution %	5.44%	2.50%	95.94%
Weighted avg. portfolio duration (Days)	-		-

AISRF II Return since inception is 22.03 % AISRF IV Return since inception is 24.59 %

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 Islamic Prosperity Planning Fund - II

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 GHP Islamic Prosperity Planning Fund 2 Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Compliant Fund of Funds Scheme

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Accomplishment of Objective

The Fund has achieved its objective of generating higher return by investing in a mix of underlying fixed income and equity based mutual funds within the guidelines provided under NBFC rules.

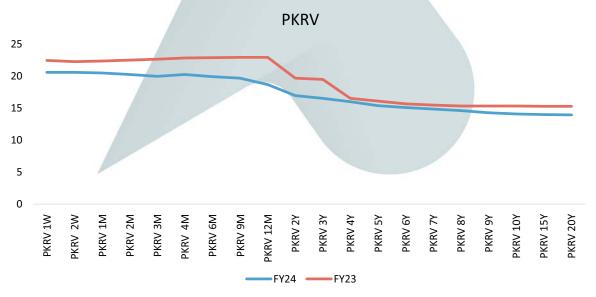
Money Market

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.



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.

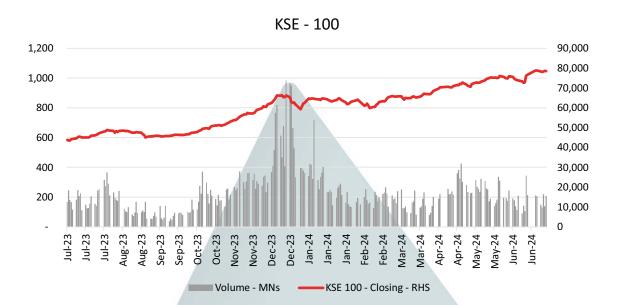
Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted 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%



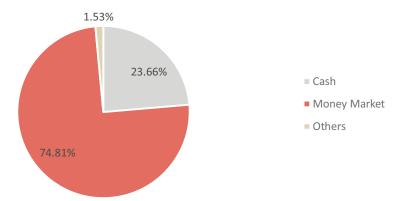
Alfalah GHP Islamic Prosperity Planning Planning Fund 2 - Ktrade Islamic Plan 7

The fund generated a return of 14.59% against the benchmark which generated 9.53%.

Performance comparison with Benchmark



Asset Allocation (as at 30-June-2024)



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 ISLAMIC PROSPERITY PLANNING FUND - 2

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 Islamic Prosperity Planning Fund - 2 (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:

- 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.

For the purpose of information, we would like to draw the attention of the unit holders towards Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations which requires that minimum net assets of the Fund shall be one hundred million rupees at all times and in case of any breach, the Management Company shall regularize the limit within three months of the breach. In this regard, the Fund was non-compliant with the said requirement from March 15, 2024 till June 30, 2024 wherein the net assets of the Fund were reduced to minimum of Rs. 5.7 million and regularized subsequent to the reporting period. The said non-compliance has also been reported to Securities and Exchange Commission of Pakistan.

Chief Executive Officer

Central Depository Company of Pakistan Limited

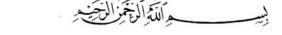
Karachi: September 25, 2024







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC PROSPERITY PLANNING FUND 2

We, the Shariah Advisors of the Alfalah Islamic Prosperity Planning Fund 2 (AIPPF-2) managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2023 to June 30, 2024.

Investment Head	Investment Avenue
	Shariah Compliant Money Market Fund
Shariah Compliant Funds	Shariah Compliant Equity Funds
	Shariah Complaint Income Funds

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman

Shariah Advisor

Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

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STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah GHP Islamic Prosperity Planning Fund - 2 (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic Prosperity Planning Fund - 2 (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

FORUM OF FIRMS



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah GHP Islamic Prosperity Planning Fund II

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic Prosperity Planning Fund II (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. 2.28 million and investments aggregated to Rs. 4.46 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.

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- 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. Rerguson & Co. Chartered Accountants

Mayoron El

Dated; September 30, 2024

Karachi

UDIN: AR202410611y7sZ5tdH0

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

		June 30, 2024	June 30, 2024	Total	June 30, 202
		KTIP-7	AICPP – 6		AICPP – 6
	Note		(Rup	ees)	
Assets Balances with banks	5	1,410,003	867,663	2,277,666	133,702
Investments	6	4,458,789	007,003	4,458,789	174,497,749
Advances and profit receivable	7	91,261	_	91,261	189,375
Preliminary expenses and floatation costs	8		_	51,201	569,351
Total assets	· ·	5,960,053	867,663	6,827,716	175,390,177
Liabilities					
Payable to Alfalah Asset Management Limited - the					
Management company	9	6,966	31,527	38,493	101
Payable to Central Depository Company of Pakistan					
Limited - Trustee	10	705	5,849	6,554	11,259
Payable to the Securities and Exchange Commission	/				
of Pakistan (SECP)	11	10,516	-	10,516	32,912
Accrued expenses and other liabilities	12	299,128	830,287	1,129,415	2,111,968
Total liabilities		317,315	867,663	1,184,978	2,156,240
Net assets attributable to the unit holders		5,642,738		5,642,738	173,233,937
Jnit holders' fund (as per statement attached)		5,642,738	<u> </u>	5,642,738	173,233,937
Contingencies and commitments	13				
			(Number	of units)	
Number of units in issue		50,142			1,721,726
			(Rupe	ees)	
Net asset value per unit		112.5354			100.6164
The annexed notes from 1 to 25 and annexure form an integ	gral part of	these financial sta	atements.		

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		For the period from August 21, 2023 to June 30, 2024 KTIP-7	For the year ended June 30, 2024	Total	For the year ended June 30, 2023
	Note		(Rup	ees)	
Income					
Profit on savings account with banks		364,056	107,589	471,645	11,562
Dividend income		2,038,906	6,363,065	8,401,971	12,540,240
Net unrealised loss on revaluation of investments		(00, 100)		(00, 100)	(000, 104)
classified as 'at fair value through profit or loss'	6.2	(66,462) 3,911,247	-	(66,462)	(263,161) 10,424,270
Gain / (loss) on sale of investments - net Other income		3,911,247	25,752,298 30,678	29,663,545 30,678	55,390
Total income		6,247,747	32,253,630	38,501,377	22,768,301
Total moonic		0,247,747	02,200,000	00,001,077	22,700,001
Expenses					
Remuneration of Alfalah Asset Management					
Limited - Management Company	9.1	58,987	211,384	270,371	227
Sindh sales tax on remuneration of					
the Management Company	9.2	7,668	27,988	35,656	29
Remuneration of Central Depository Company					
of Pakistan Limited - Trustee	10.1	22,301	91,647	113,948	115,293
Sindh sales tax on remuneration of the Trustee	10.2	2,899	11,913	14,812	14,986
Annual fee to the Securities and Exchange	44.4	22.004	72 020	07 700	22.027
Commission of Pakistan Auditors' remuneration	11.1	23,894 200,639	73,829 333,961	97,723 534,600	32,937 392,040
Amortisation of formation cost	14 8.1	200,039	569,351	569,351	821,556
Annual listing fee	0.1	13,794	16,956	30,750	30,886
Legal and professional charges		69,875	64,795	134,670	-
Printing and related costs		5,016	14,688	19,704	17,055
Bank charges		361	6,679	7,040	11,409
Shariah advisory fee		25,080	69,660	94,740	95,693
Total expenses		430,514	1,492,851	1,923,365	1,532,111
Net income for the period / year before taxation		5,817,233	30,760,779	36,578,012	21,236,190
Taxation	16	-	_		-
Net income for the period / year after taxation		5,817,233	30,760,779		21,236,190
		3,617,233	30,700,779		21,230,190
Earnings per unit					
Allocation of net income for the period / year					
Net income for the period / year after taxation		5,817,233	30,760,779		21,236,190
Income already paid on units redeemed		(5,611,065)	(30,760,779)		(10,407,321)
		206,168			10,828,869
Accounting income available for distribution					
-Relating to capital gains		_			10,161,109
-Excluding capital gains		206,168	_		667,760
		206,168			10,828,869
The annexed notes from 1 to 25 and annexure form an integral part of these finar	ncial staten	nents.			

(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	For the period from August 21, 2023 to June 30, 2024 KTIP-7	For the year ended June 30, 2024 AICPP – 6	Total ees)	For the year ended June 30, 2023
Net income for the period / year after taxation	5,817,233	30,760,779	36,578,012	21,236,190
Other comprehensive income for the period / year	-	-	-	-
Total comprehensive income for the period / year	5,817,233	30,760,779	36,578,012	21,236,190

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

FOR THE YEAR ENDED JUNE 30, 2024					
		For the period from August 21, 2023 to June 30, 2024	For the year ended June 30, 2024	Total	For the year ended June 30, 2023
		KTIP-7	AICPP – 6		AICPP – 6
CACH FLOWIC FROM ORFRATING ACTIVITIES	Note		(Rupe	es)	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year / period before taxation		5,817,233	30,760,779	36,578,012	21,236,190
Adjustments for: Unrealised loss on revaluation of investments classified as at fair value through		00.400		20.400	000 404
profit or loss - net Amortisation of formation cost	6.2 8.1	66,462	- 569,351	66,462 569,351	263,161 821,556
Amortisation of formation cost	0.1	5,883,695	31,330,130	37,213,825	22,320,907
(Increase) / decrease in assets		1,553,533	- 1,000,100	,,	,,
Investments - net		(4,525,251)	174,497,749	169,972,498	(17,373,264)
Advances and profit receivable		(91,261)	189,375	98,114	(129,377)
Preliminary expenses and floatation costs		(4,616,512)	- 174,687,124	170,070,612	(17,502,641)
Increase / (decrease) in liabilities		(1,010,012)	17 1,007,121	170,070,012	(17,002,011)
Payable to Alfalah Asset Management Limited					
- Management Company		6,966	31,426	38,392	(1,436,775)
Payable to Central Depository Company of Pakistan		705	(5,410)	(4,705)	1,051
Payable to the Securities and Exchange Commission of Pakistan (SECP)		10,516	(32,912)	(22,396)	23,335
Accrued expenses and other liabilities		299,128	(1,281,681)	(982,553)	1,613,211
A		317,315	(1,288,577)	(971,262)	200,822
Net cash flows generated from operating activities		1,584,498	204,728,677	206,313,175	5,019,088
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units		416,930,009	3,202	416,933,211	95,934,926
Payments made against redemption of units Dividend paid		(417,104,504)	(203,997,918)	(621,102,422)	(90,924,367) (10,151,570)
Net cash flows used in financing activities		(174,495)	(203,994,716)	(204,169,211)	(5,141,011)
Notice and a set and a set					
Net increase / (decrease) in cash and cash equivalents during the year / period		1,410,003	733,961	2,143,964	(121,923)
equivalente during the year / period		1,410,000	700,001	2,140,004	(121,020)
Cash and cash equivalents at the beginning					
of the year / period		-	133,702	-	255,625
Cash and cash equivalents at end					
of the year / period	5	1,410,003	867,663	2,277,666	133,702
The annexed notes from 1 to 25 and annexure form an in	tegral part of thes	se financial stateme	ents.		
For A	Alfalah Asset Ma (Management	nagement Limited Company)			
Chief Executive Officer	Chief Finan	cial Officer		Director	_

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2024

	For the period	from August 21 30, 2024	, 2023 to June	For th	2024	ie 30,			
	On without	KTIP-7		Comital	AICPP - 6		On with I	AICPP – 6	
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period / year	_		<u></u>	172,206,952	(Rupees) 1,026,985	173,233,937	156,789,072	349,686	157,138,75
ssuance of 29 (2023: 1,160,423) units - AICPP-6		<u> </u>	1	2,200,002	1,020,000	11 0,200,00	.00,:00,0:2	0.0,000	,
ssuance of 3,958,313 units - KTIP-7									
- Capital value (at net asset value per unit at the									
beginning of the period / year)	395,831,300	-	395,831,300	2,918	-	2,918	116,301,088	-	116,301,08
- Element of income / (loss)	21,098,709	-	21,098,709	284	_	284	(10,151,541)	-	(10,151,54
Total proceeds on issuance of units	416,930,009	-	416,930,009	3,202	-	3,202	106,149,547	-	106,149,54
Redemption of 1,721,755 (2023: 1,006,588) units - AICPP-	6								
Redemption of 3,908,171 units - KTIP-7									
- Capital value (at net asset value per unit at the									
beginning of the period / year)	(390,817,100)	/-	(390,817,100)	(173,239,823)	-	(173,239,823)	(100,883,281)	-	(100,883,28
- Element of (loss) / income	(20,676,339)	(5,611,065)	(26,287,404)	2,684	(30,760,779)	(30,758,095)	20,366,235	(10,407,321)	9,958,91
otal payments on redemption of units	(411,493,439)	(5,611,065)	(417,104,504)	(173,237,139)	(30,760,779)	(203,997,918)	(80,517,046)	(10,407,321)	(90,924,36
otal comprehensive income for the period / year	-	5,817,233	5,817,233	-	30,760,779	30,760,779	-	21,236,190	21,236,19
distribution during the period / year	-		-	-	-	-	(10,214,621)	(10,151,570)	(20,366,1
let assets at end of the period / year	5,436,570	206,168	5,642,738	(1,026,985)	1,026,985	-	172,206,952	1,026,985	173,233,93
Indistributed income brought forward		(Rupees)			(Rupees)			(Rupees)	
- Realised income					1,290,146			1,529,609	
- Unrealised loss					(263,161)			(1,179,923)	
		-			1,026,985			349,686	
Accounting income available for distribution		-35							
Relating to capital gains		-			-			10,161,109	
Excluding capital gains		206,168			-			667,760	
Distribution for the period / year		_			<u>.</u>			(10,151,570)	
Indistributed income carried forward		206,168			-			1,026,985	
Undistributed income carried forward									
- Realised income		272,630			-			1,290,146	
- Unrealised loss		(66,462)			-			(263,161)	
		206,168			-			1,026,985	
Net assets value per unit at beginning of the period / year		-			100.6164			100.2230	
Net assets value per unit at end of the period / year		112.5354			-			100.6164	
The annexed notes from 1 to 25 and annexure fo	orm an integra	I part of these	financial state	ments.					
			h Asset Mar		imited				
			. 3	1 0/					
Chief Executive Officer		-	Chief Financ	rial Officer			Dire	etor	

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. During the year, the fund offered the following plans:
 - a. Alfalah KTrade Islamic Plan 7 (KTIP-7): Perpetual.
 - b. Alfalah Islamic Capital Preservation Plan 6 (AICPP-6): The initial maturity of this plan was two (2) years from the close of the subscription period. This plan matured during the year on March 14, 2024.
- 1.3 The Fund is categorised as a 'Shariah Compliant Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 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+ by PACRA) to the Management Company.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose

their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

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

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

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 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".

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

4.2.3 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. 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 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.

4.2.4 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.

4.2.5 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".

4.3 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".

4.4 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.

4.5 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.

4.6 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.

4.7 Issue and redemption of units

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

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

4.8 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.

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

4.10 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 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 Balances with banks is recognised on an accrual basis.

4.11 Expenses

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

4.12 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.

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 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.

4.13 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.

4.14 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	June 30, 2024	June 30, 2024	June 30, 2023
			KTIP-7	AICPP – 6	AICPP – 6
5	Balances with banks			(Rupees)	
	In Savings accounts	5.1	1,410,003	867,663	133,702
			1,410,003	867,663	133,702

5.1 The accounts of AICPP-6 carry profit rate of 19.60% to 20.00% (June 30, 2023: 5.50% to 20.25%) per annum and accounts of KTIP-7 carry profit rate of 19.51% to 20.00%. These include bank balance of Rs. 0.624 million (June 30, 2023: 0.055 million) in AICPP-6 and 1.241 million which is maintained with Bank Alfalah Limited (a related party), carrying profit rates at the rate of 20.00% per annum.

		Note	June 30, 2024 KTIP-7	June 30, 2024 AICPP – 6	June 30, 2023 AICPP – 6
6	INVESTMENTS			(Rupees)	
	At fair value through profit or loss Units of open-ended mutual funds	6.1	4,458,789	-	174,497,749
			4,458,789	-	174,497,749

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

Alfalah KTrade Islamic Plan 7

A	200	Purchased /	D. d d	V	A	s at June 30, 202	24	as a percentage of net assets total investm 76.39 96	Market value
Name of investee	As at August 21, 2023	reinvested during the period	Redeemed during the period	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	percentage of	as a percentage of total investments
		Number	of units			(Rupees)			%
	=			•				=	•
Alfalah Islamic Money Market Fund*	-	1,107,710	1,064,696	43,014	4,363,663	4,310,380	(53,283)	76.39	96.67
Alfalah Islamic Rozana Amdani Fund*	-	1,104,241	1,104,241	-	-	-	-	-	-
Pak Qatar Daily Dividend Plan	-	3,308,998	3,308,398	-	-	-	-	-	-
Pak Qatar Cash Plan	-	1,809,136	1,807,662	1,474	161,588	148,409	(13,179)	2.63	3.33
As at June 30, 2024					4,525,251	4,458,789	(66,462)	•	

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

Alfalah Islamic Capital Preservation Plan - 6

		Purchased /			As at June 30, 2024	24	Market value	e Market value	
Name of investee	As at July 1, 2023	reinvested during the period	Redeemed during the period	As at June 30, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	as a percentage of net assets	as a percentage of total investments
		Number	of units			(Rupees)		%	
Alfalah GHP Islamic Income Fund*	-	257,274	257,274	-	-	-	-	0.00%	0.00%
Alfalah GHP Islamic Dedicated Equity Fund*	55,346	683,350	738,696	-	-	-	-	0.00%	0.00%
Alfalah Islamic Money Market Fund*	1,710,053	386,494	2,096,547	-	-	-	-	0.00%	0.00%
Pak Qatar Daily Dividend Plan	-	1,426,615	1,426,615	-	-	-	-	0.00%	0.00%
As at June 30, 2024					-	-	-	• •	
As at June 30, 2023					174,760,910	174,497,749	(263,161)		

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

6.2	Unrealised loss on revaluation of	Note	June 30, 2024 KTIP-7	June 30, 2024 AICPP – 6 (Rupees)	June 30, 2023 AICPP – 6
	investments classified as financial assets 'at fair value through profit or loss' - net				
	Market value of investments	6.1	4,458,789	-	174,497,749
	Less: Carrying value of investments	6.1	(4,525,251)	_	(174,760,910)
			(66,462)	-	(263,161)
7	ADVANCES AND PROFIT RECEIVABLE				
	Profit receivable		89.582	_	63.796
	Other receivables		101	-	-
	Advance tax	7.1	1,578	-	125,579
			91,261		189,375

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

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

			June 30, 2024	June 30, 2023
			AICPP – 6	AICPP – 6
8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Rup	ees)
	Balance at beginning of the year/ period	8.1	569,351	1,390,907
	Less: amortised during the year / period		(569,351)	(821,556)
	Balance as at year / period end			569,351

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of two years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations and Notified Entities Regulation.

9	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	June 30, 2024 KTIP-7	June 30, 2024 AICPP – 6 (Rupees)	June 30, 2023 AICPP – 6
	Management remuneration payable Sindh Sales Tax payable on management	9.1	6,165	27,900	89
	remuneration Payable against preliminary expenses and floatation costs	9.2	801	3,627	12
	rayable against preliminary expenses and iloatation costs		6,966	31,527	101

- 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: 0.05%) and 0.07% of the average annual net assets of the Plan to AlCPP-6 and KTIP-7, respectively. However, no remuneration has been charged on that part of the net assets which have 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.
- 9.2 Sales tax on management remuneration has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY			June 30, 2024 KTIP-7	June 30, 2024 AICPP – 6	June 30, 2023 AICPP – 6
	OF PAKISTAN LIMITED - THE TRUSTEE	N	ote		(Rupees)	
	Trustee remuneration payable	1).1	625	5,176	9,963
	Sindh Sales Tax payable on Trustee remuneration	1).2	80	673	1,296
				705	5,849	11,259

- **10.1** 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 0.07% per annum (June 30, 2023: 0.07%) and 0.07% per annum to AICPP-6 and KTIP-7, respectively of average annual net assets of the Plan.
- 10.2 Sales tax on remuneration of Trustee has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

11	ANNUAL FEE PAYABLE TO THE EXCHANGE COMMISSION OF	Note	June 30, 2024 KTIP-7	June 30, 2024 AICPP – 6 (Rupees)	AICPP – 6
	Annual fee payable	11.1	10,516		32,912

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 SECP fee at the rate of 0.095% 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.

	June 30, 2024	June 30, 2024	June 30, 2023
	KTIP-7	AICPP – 6	AICPP – 6
ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees)	
Auditors' remuneration payable	200.639	222.131	237,531
Capital gain tax payable	53,046	294,906	,
Withholding tax payable	1,553	2,683	1,534,258
Listing fee payable	13,794	135	40,598
Shariah advisory fee payable	25,080	138,563	120,905
Printing charges payable	5,016	5,756	12,563
Other payable		166,113	166,113
	299,128	830,287	2,111,968
	Auditors' remuneration payable Capital gain tax payable Withholding tax payable Listing fee payable Shariah advisory fee payable Printing charges payable	Additors' remuneration payable 200,639 Capital gain tax payable 53,046 Withholding tax payable 1,553 Listing fee payable 13,794 Shariah advisory fee payable 25,080 Printing charges payable 5,016 Other payable -	KTIP-7 AICPP – 6 ACCRUED EXPENSES AND OTHER LIABILITIES (Rupees) Auditors' remuneration payable 200,639 222,131 Capital gain tax payable 53,046 294,906 Withholding tax payable 1,553 2,683 Listing fee payable 13,794 135 Shariah advisory fee payable 25,080 138,563 Printing charges payable 5,016 5,756 Other payable - 166,113

13 CONTINGENCIES AND COMMITMENTS

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

For the period For the For the from August year ended year ended 21, 2023 to June 30, June 30, June 30, 2024 2024 2023 KTIP-7 AICPP - 6 AICPP - 6 - (Rupees)-330,000 167,339 278,533 16,734 27,853 33,000 16,566 27,575 29,040 200,639 333,961 392,040

14 AUDITORS' REMUNERATION

Audit, Review and other certifications Out of pocket expenses Sindh Sales Tax

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AICPP-6 and KTIP-7 as at June 30, 2024 is 0.77% (June 30, 2023:0.9%) and 1.07% which includes 0.06% (June 30, 2023: 0.03%) and 0.09% representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fund of Funds scheme.

16 TAXATION

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

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

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year 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.

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

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

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

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

17.1 Unit holders' fund

i Unit holders fund											
						For the year end	ded June 30, 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
				Un	its		•••••		Rupees		
Alfalah Islamic Capital Preservation Plan – 6 Associated companies / undertakings Bank Alfalah Limited - Employee Gratuity Fund Trust Bank Alfalah Limited - Employee Provident Fund 1	17.1.1	290,393 580,786	- -	-	290,393 580,786	- -	29,218,301 58,436,601	- -	- -	34,495,963 68,991,925	-
Key management personnel Mr. Nabeel Malik (SEVP - Portfolio Management)	17.1.1	3,403	-	-	3,403	-	342,398	-	-	390,686	-
Unit holder holding 10% or more units	17.1.1	570,598	-	-	570,598	-	57,411,522	-	-	67,719,880	-
						For the	year ended June 30), 2023			
	Note	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
Alfalah Islamia Canital Buranastian Blance				Un	its				Rupees		
Alfalah Islamic Capital Preservation Plan – 6 Associated companies / undertakings											
Bank Alfalah Limited - Employee Gratuity Fund Trust	17.1.1	256,420 512,840	256,420 512,840	33,973 67,946	256,420 512,840	290,393 580,786	25,699,185 51,398,369	29,104,061 58,208,122	3,404,874 6,809,747	29,104,061 58,208,122	29,218,301 58,436,601
						For the	year ended June 30	, 2023			
	Note	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
		/		Un	its				Rupees		
	17.1.1	3,059	-	344	-	3,403	306,582	-	34,525	-	342,398
Unit holder holding 10% or more units Unit holder holding 10% or more units	17.1.1	512,844	, <u></u>	57,754	-	570,598	51,623,193		5,788,329	-	57,411,522
					E.	r the neried free	m August 21, 2023 t	to June 20, 2024			
4			Issued for	7,0	Redeemed /	are periou iroi	August 21, 2023 I				Net asset
	Note	As at July 01, 2023	cash / conversion in / transfer in	Dividend reinvested	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	value as at June 30, 2024
		-		Un	its				Rupees		
Alfalah KTrade Islamic Plan 7											
Associated companies / undertakings Alfalah Asset Management Limited	17.1.1	-	3,958,312	-	3,908,171	50,142		416,930,011	-	417,051,458	5,642,737

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

17.2 Other transactions	For the period from August 21, 2023 to June 30, 2024	For the year ended June 30, 2024	For the year ended June 30, 2023
Associated companies / undertakings	KTIP-7	AICPP – 6	AICPP – 6
		(Rupees)	
Alfalah Asset Management Limited - Management Company			
Remuneration of the Management Company	58,987	211,384	227
Sindh sales tax on remuneration of the Management Company	7,668	27,988	29
Bank Alfalah Limited			
Profit on savings account with banks	121.508	11.706	1,113

		For the period from August 21, 2023 to June 30, 2024 KTIP-7	For the year ended June 30, 2024	For the year ended June 30, 2023
	Other related party		(Rupees)	
	Central Depository Company of Pakistan Limited - the Trustee Remuneration of Central Depository Company Sindh sales tax on remuneration of the Trustee	22,301 2,899	91,647 11,913	115,293 14,986
	Alfalah GHP Islamic Income Fund			
	Invested during the year (Rupees)	-	28,500,824	139,931,503
	Invested during the year (Units)	-	257,274	1,289,786
	Redeemed during the year (Rupees)	-	29,742,966	308,905,244
	Redeemed during the year (Units)	-	257,274	2,826,790
	Alfalah Islamic Dedicated Equity Fund		E4 E0E 000	04 440 000
	Invested during the year (Rupees) Invested during the year (Units)	-	54,565,003 683,350	24,412,083 368,029
	Redeemed during the year (Rupees)	-	67,545,164	19,699,381
	Redeemed during the year (Units)	_	738,696	312,683
			700,000	012,000
	Alfalah Islamic Rozana Amdani Fund	440 404 000		450,000,400
	Invested during the year (Rupees)	110,424,099	-	152,908,400
	Invested during the year (Units) Redeemed during the year (Rupees)	1,104,241	-	1,529,084
	Redeemed during the year (Kupees)	110,424,099 1,104,241	-	152,908,400 1,529,084
	Tredeemed during the year (Office)	1,104,241	_	1,529,004
	Alfalah Islamic Money Market Fund			
	Invested during the year (Rupees)	111,213,234	42,746,841	171,641,956
	Invested during the year (Units)	1,107,710	386,494	1,715,571
	Redeemed during the year (Rupees)	111,500,000	223,168,417	555,000
	Redeemed during the year (Units)	1,064,696	2,096,547	5,517
17.3	Other balances	June 30, 2024	June 30, 2024	June 30, 2023
		KTIP-7	AICPP – 6	AICPP – 6
	Associated companies / undertakings		(Rupees)	
	Alfalah Asset Management Limited - Management Company			
	Management remuneration payable	6,165	27,900	89
	Sindh sales tax payable on Management remuneration	801	3,627	12
	Other balances			
	Associated companies / undertakings			
	Bank Alfalah Limited			
	Balances with banks	1,241,490	591,330	54,651
	Profit receivable	19,554	-	-
	Other related party			
	Central Depository Company of Pakistan Limited - the Trustee			
	Trustee remuneration payable	625	5,176	9,963
	Sindh sales tax on remuneration of the Trustee	80	673	1,296

FINANCIAL INSTRUMENTS BY CATEGORY	2024						
		At fair value					
	At amortised	through profit	Total				
	cost	or loss	10141				
Alfalala MTda Jalannia Blan 7							
Alfalah KTrade Islamic Plan 7		(Rupees)					
Financial assets							
	1 440 002		1 440 002				
Balances with banks	1,410,003	-	1,410,003				
Investments	-	4,458,789	4,458,789				
Profit receivable	89,683	-	89,683				
	1,499,686	4,458,789	5,958,475				
Financial liabilities							
Payable to Alfalah Asset Management Limited -							
the Management Company	6,966	-	6,966				
Payable to Central Depository Company of Pakistan							
Limited - the Trustee	705	-	705				
Accrued expenses and other liabilities	244,529	_	244,529				
Accided expenses and other habilities							
	252,200		252,200				
		2024					
		At fair value					
	At amortised		Tatal				
	cost	through profit	Total				
	3331	or loss					
Alfalah Islamic Capital Preservation Plan – 6		(Rupees)					
Financial assets							
Balances with banks	867,663	-	867,663				
Investments	-	-	-				
Profit receivable	-	_	_				
	867,663		867,663				
P1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	007,000		007,000				
Financial liabilities							
Payable to Alfalah Asset Management Limited -							
the Management Company	31,527	-	31,527				
Payable to Central Depository Company of Pakistan							
Limited - the Trustee	5,849	_	5,849				
		_	•				
Accrued expenses and other liabilities	532,698		532,698				
	570,074		570,074				
		2023					
	A4	At fair value					
	At amortised	through profit	Total				
	cost	or loss					
Physical courts		(Rupees)					
Financial assets							
Balances with banks	133,702	-	133,702				
Investments		174,497,749	174,497,749				
Profit receivable	63,796	-	63,796				
	197,498	174,497,749	174,695,247				
Financial liabilities	,	,,	.,,				
Payable to Alfalah Asset Management Limited -	4.5.		40.				
the Management Company	101	-	101				
Payable to Central Depository Company of Pakistan							
Limited - the Trustee	11,259	-	11,259				
Accrued expenses and other liabilities	577,710	_	577,710				
	589,070	_	589,070				
		-	559,070				

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

18

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 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. 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:

	June 30, 2024 KTIP-7	June 30, 2024 AICPP – 6	June 30, 2023 AICPP – 6
Variable rate instruments (financial assets) Balances with banks	1.410.003	867.663	133.702
	1,410,003	867,663	133,702

a) Sensitivity analysis for variable rate instrument

Presently, the Fund has KIBOR based 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 for the year / period and net assets of AICPP-6 would have been higher / lower by Rs 0.010 million (June 30, 2023: Rs 0.001 million) and net assets of KTIP-7 would be higher / lower by 0.014 million. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the 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 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:

Alfalah KTrade Islamic Plan 7

Andrew Citation Fall										
		Expo	sed to yield / prof	it risk						
	Effective yield / profit rate	Upto three months	· I months and tip i		Not exposed to yield / profit rate risk	Total				
On-balance sheet financial instruments			<u> </u>	(Rupees) -	<u> </u>					
Financial assets										
Bank balances	19.6% to 20.00%	1,410,003	-	-	-	1,410,003				
Investments		-	-	-	4,458,789	4,458,789				
Profit receivable		-	-	-	89,683	89,683				
Sub total	•	1,410,003	-	-	4,548,472	5,958,475				

	2024									
		Ехро	sed to yield / prof	t risk						
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total				
Einanaial liabilities	•			(Rupees)						
Financial liabilities Payable to Alfalah GHP Investment Manageme Limited - the Management Company	nt [6,966	6,966				
Payable to Central Depository Company of Pakistan Limited - the Trustee		_	-	_	705	705				
Accrued expenses and other liabilities		-	-	-	244,529	244,529				
Sub total	L	-	-	-	252,200	252,200				
On-balance sheet gap (a)	-	1,410,003			4,296,272	5,706,275				
Off-balance sheet financial instruments	=	_	_	_	-					
Off-balance sheet gap (b)										
Total interest rate sensitivity gap (a) + (b)		1,410,003			4,296,272	5,706,275				
Cumulative interest rate sensitivity gap		1,410,003	1,410,003	1,410,003	.,	3,: 33,2: 3				
,,,,	A A				:					
Alfalah Islamic Capital Preservation Plan – 6										
			202	24						
	Exposed to yield / profit risk									
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total				
On-balance sheet financial instruments				(Rupees)						
Financial assets										
	19.51% to 20.00%	867,663	-	-	-	867,663				
Investments		· <u>-</u>	-	-	_	-				
Profit receivable		-	-	-	-					
Sub total		867,663	-	у/-	-	867,663				
Financial liabilities										
Payable to Alfalah GHP Investment Manageme	nt									
Limited - the Management Company	[-	-	-	31,527	31,527				
Payable to Central Depository Company of Pakistan Limited - the Trustee		_	_	_	5,849	- 5,849				
Accrued expenses and other liabilities		_	-	-	532,698	532,698				
Sub total	L	-	-	-	570,074	570,074				
On-balance sheet gap (a)	-	867,663	-	-	(570,074)	297,589				
Off-balance sheet financial instruments	=	-	-	-		-				
Off-balance sheet gap (b)	-	-	-	-	-	-				
Total interest rate sensitivity gap (a) + (b)	=	867,663	-	-	(570,074)	297,589				
Cumulative interest rate sensitivity gap	=	867,663	867,663	867,663	<u> </u>					

	2023							
		Ехро	sed to yield / prof					
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total		
On-balance sheet financial instruments	<u> </u>			(Rupees) -				
Financial assets								
Balances with banks	5.50% - 20.25%	133,702	-	-	-	133,702		
Investments		-	-	-	174,497,749	174,497,749		
Profit receivable		-	-	-	63,796	63,796		
Sub total		133,702	-	-	174,561,545	174,695,247		
Financial liabilities								
Payable to Alfalah GHP Investment Management	ent							
Limited - the Management Company		-	-	-	101	101		
Payable to Central Depository Company of								
Pakistan Limited - the Trustee		-	-	-	11,259	· ·		
Accrued expenses and other liabilities		-	-	-	577,710	577,710		
Sub total		-	-	-	589,070	589,070		
On-balance sheet gap (a)		133,702	-	-	173,972,475	174,106,177		
Off-balance sheet financial instruments			-	-	-	-		
Off-balance sheet gap (b)			-	_	_	_		
Total interest rate sensitivity gap (a) + (b)		133,702	-	-	173,972,475	174,106,177		
Cumulative interest rate sensitivity gap		133,702	133,702	133,702	_			

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 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.

	2024	2023
Effect due to increase / decrease in KSE 100 Index	Rup	ees
Investments and net assets	-	34,924
Income Statement		34,924

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.

19.2.1 Exposure to credit risk

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

	2	024	20	24
	KT	IP-7	AICP	P - 6
	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
	(Rup	oees)	(Rup	ees)
Balances with banks	1,410,003	1,410,003	867,663	867,663
Investments	4,458,789	-	-	-
Profit receivable	89,683	89,683		_
	5,958,475	1,499,686	867,663	867,663
			202	93
			AICP	
			Balance as per statement of assets and liabilities	Maximum exposure to credit risk
			(Rup	ees)
Balances with banks			133,702	133,702
Investments			174,497,749	-
Profit receivable			63,796	63,796
			174,695,247	197,498

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of mutual funds 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 as at June 30, 2024.

18.2.2 Credit quality of financial assets

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

Banks	Rating agency	Rating (Short Term / Long Term)	2024 KTIP-7 % of financial assets exposed to credit risk	2024 AICPP - 6 % of financial assets exposed to credit risk
Bank Al Habib Limited Bank Alfalah Limited Allied Bank Limited Faysal Bank Limited	PACRA PACRA PACRA PACRA	AAA AAA AAA AA	11.95% 88.05% 0.00% 0.00% 100.00%	0.00% 68.15% 27.08% 4.77% 100.00%
Banks	Rating agency	Rating (Short Term / Long Term)		2023 AICPP - 6 % of financial assets exposed to credit risk
Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited	PACRA PACRA PACRA	A1+	/ AAA / AA+ · / AA	51.64% 40.88% 7.48% 100.00%

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2024. Ratings of other instruments 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.

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 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 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 balances with banks have been included in the maturity grouping of one month.

	A .	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)							
le Islamic Plan 7 (KTIP-7)											
sets											
anks	1,410,003	-		-	-	-	1,410,003				
	-	-	-	-	_	4,458,789	4,458,789				
its, prepayments and											
e	89,683	-		-	-	-	89,683				
	1,499,686	-	-	-	-	4,458,789	5,958,475				
ilities		1									
h Asset Management											
ement Company	6,966	-	-	-	-	-	6,966				
epository Company of	705						70.5				
- the Trustee	705 43.890	200,639	-	-	-	-	705				
nd other liabilities	51,561	200,639	-	-	-	-	244,529 252,200				
	01,001	250,000					232,200				
	51,561	(200,639)	-	-	_	_	252,200				

	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
Alfalah Islamic Capital Preservation Plan – 6				(Rupees)			
Financial assets							
Balances with banks	867,663	-	-	-	-	-	867,663
Investments	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-
Financial liabilities	867,663	-	-	-	-	-	867,663
Financial liabilities Payable to Alfalah Asset Management							
Limited - the Management Company	31,527	_	_	_	_	_	31,527
Payable to Central Depository Company of	01,021						01,021
Pakistan Limited - the Trustee	5,849	_	_	_	_	_	5,849
Accrued expenses and other liabilities	310,567	222,131	-	-	-	-	532,698
	347,943	222,131	-	-	-	-	570,074
Total	519,720	(222,131)	-	-	-	-	297,589
			V ^C				
				2023			•
	Within one month	More than one month and upto three months	More than three months and upto one	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed	Total
			year			maturity	
Alfalah Ialamia Canital Processation Plan 6			A A	(Rupees)		·	
Alfalah Islamic Capital Preservation Plan – 6 Financial assets	<i></i>		A A			·	
	133,702	-	A A			·	133,702
Financial assets	133,702	- -	A A				
Financial assets Balances with banks	- 189,375	- - -	A A		-	- 174,497,749 -	133,702 174,497,749 189,375
Financial assets Balances with banks Investments Profit receivable		- - -	A A		-	-	133,702 174,497,749 189,375
Financial assets Balances with banks Investments Profit receivable Financial liabilities	- 189,375		A A		-	- 174,497,749 -	133,702 174,497,749 189,375
Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management	189,375 323,077		A A		-	- 174,497,749 -	133,702 174,497,749 189,375 174,820,826
Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - the Management Company	- 189,375		A A		-	- 174,497,749 -	133,702 174,497,749 189,375
Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - the Management Company Payable to Central Depository Company of	- 189,375 323,077		A A		-	- 174,497,749 -	133,702 174,497,749 189,375 174,820,826
Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - the Management Company	189,375 323,077		A A		-	- 174,497,749 -	133,702 174,497,749 189,375 174,820,826
Financial assets Balances with banks Investments Profit receivable Financial liabilities Payable to Alfalah Asset Management Limited - the Management Company Payable to Central Depository Company of Pakistan Limited - the Trustee	189,375 323,077 101 11,259				-	- 174,497,749 -	133,702 174,497,749 189,375 174,820,826

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:

Alfalah KTrade Islamic Plan 7 (KTIP-7)	2024			
	Level 1	Level 2	Level 3	Total
		(Rup	ees)	
At fair value through profit or loss		, ,	•	
- Units of open end mutual funds	-	4,458,789	-	4,458,789
	-	4,458,789	-	4,458,789
Alfalah Islamic Capital Preservation Plan – 6		20	23	
·	Level 1	Level 2	Level 3	Total
		(Rup	ees)	
At fair value through profit or loss		, ,	•	
- Units of open end mutual funds	-	174,497,749	-	174,497,749
		174,497,749	-	174,497,749

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 historically maintained minimum size of one hundred million rupees at all times except for the period from March 15, 2024 to June 30, 2024 during the year ended June 30, 2024.

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 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.

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

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

Alfalah Ktrade Islamic Plan 7

		As at 30 June 2024			
Category	Number of unit holders	Number of units held	Amount Rupees	% of total	
Other Corporate	1	50,142	5,642,738	100%	
	1	50,142	5,642,738	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 Chief Investment Officer Avub Khuhro Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Head of Fixed Income Mustafa Kamal 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					
Name of Director	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024	
			·			
Mr. Kabir Ahmad Qureshi	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	
Mr. Khaldoon Bin Latif	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	
Mr. Khalilullah Shaikh	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	
Mr. Khaled Khanfer	Leave	Leave	\checkmark	\checkmark	\checkmark	
Ms. Ayesha Aziz	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	
Mr. Atif Bajwa	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	
Mr. Sohail Sultan	\checkmark	✓	\checkmark	\checkmark	\checkmark	

(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

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

(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

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

(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

		Meeting held on	
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024
M 77 11 10 11	✓	✓	\checkmark
Mr. Kabir Ahmad Qureshi	-	✓	-
Mr. Khalilullah Shaikh	✓	✓	✓
Ms. Ayesha Aziz	✓	√	\checkmark
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		
Name of Director	December 14, 2023	April 24, 2024	
Mr. Farooq Ahmed Khan	-	\checkmark	
Mr. Sohail Sultan	\checkmark	\checkmark	
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 - AGIPPF-2

	Alfalah Ktrade Islamic Plan 7
Net Assets	5,643
NAV per unit	112.5354
Selling price per unit	116.3504
Redemption price per unit	112.5354
Highest selling price per unit	117.9645
Highest redemption price per unit	114.2101
Lowest selling price per unit	100.0000
Lowest redemption price per unit	100.0000
Total interim distribution per unit	Nil
Interim distribution date	N/A
Final distribution per unit	Nil
Final distribution date	Nil
Annualized returns	14.59%
Income distribution	Nil
Weighted avg. portfolio duration	N/A

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 Islamic 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. Khaliullah 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 (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

Alfalah GHP Islamic Money Market Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Islamic Money Market

Investment Objective

The objective of Alfalah Islamic Money Market Fund (AIMMf) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

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 shariah compliant fixed income instruments within the guidelines provided under NBFC rules.

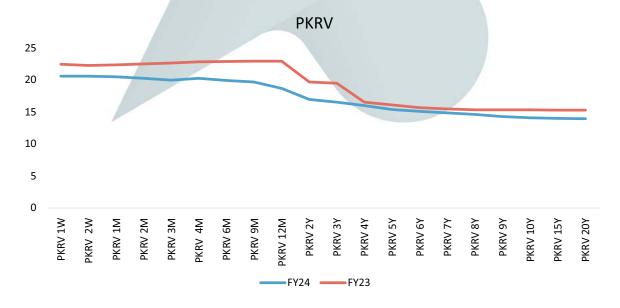
Money Market Review:-

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.

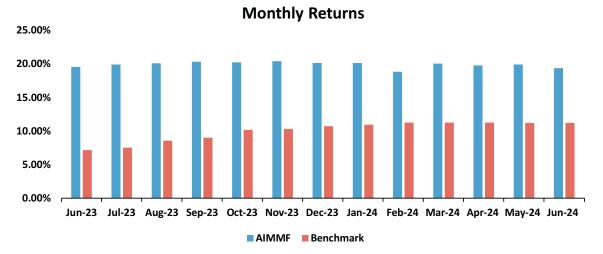
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly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



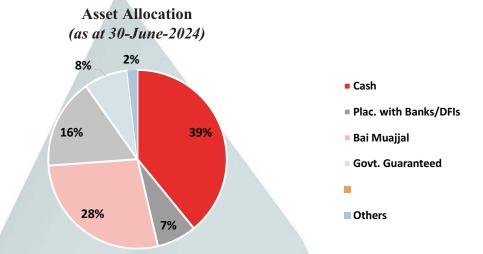
Fund Performance

During FY24, Alfalah Islamic Money Market Fund (AIMMF) generated a return of 21.86% while the benchmark of the fund generated 10.28%

Performance comparison with Benchmark



Assets Allocation



Credit Quality (as % of Total As	sets)		
Govt. Securities (Rated AAA)	7.95%	A1	7.21%
AAA	45.87%	A1+	9.13%
AA+	17.90%	A-	0.00%
AA	10.10%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.85%

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 ISLAMIC 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 Islamic 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:

- 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





Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC MONEY MARKET FUND

We, the Shariah Advisors of the Alfalah Islamic Money Market Fund('AIMMF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed dated and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2023 to June 30, 2024.

Investment Avenue

Approved Shariah Compliant Sukuk
Approved Islamic Commercial Papers
Approved Bai Muajjal Transactions
Approved Mudaraba & Musharka Transaction
Term Deposit Receipts with Approved Islamic Banks

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

ALFALAH GHP ISLAMIC MONEY MARKET has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3 Web www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Money Market Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah Islamic Money Market Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- Guidance and recommendations of the Shariah advisory committee, as notified by Commission;
 and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.





4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Islamic Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Islamic 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 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. 10,845.76 million and investments aggregated to Rs. 16,615.25 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.	such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments



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>

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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.





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- 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. Fenguson & Co.

Meyuson EL

Chartered Accountants
Dated: September 30, 2024

Karachi

UDIN: AR202410611fKVJv2WgY

ALFALAH GHP ISLAMIC MONEY MARKET FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024	2023
		(Rupees)	
Assets	E	10.045.762.622	E 40E 020 000
Balances with banks	5	10,845,763,633 16,615,252,178	5,465,038,008
Investments	6		2,070,000,000
Deposit, advances, prepayments, profit and other receivables	7 8	290,165,599	150,417,964
Preliminary expenses and floatation costs Total assets	0	755,468 27,751,936,878	955,683 7,686,411,655
Total assets		21,131,930,010	7,000,411,000
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9	46,750,933	6,539,220
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,853,806	347,713
Payable to the Securities and Exchange Commission of Pakistan	11	1,435,302	163,579
Payable against redemption of units	• •	10,164,770	-
Dividend payable		11,915,068	_
Accrued expenses and other liabilities	12	130,591,259	10,105,759
Total liabilities		202,711,138	17,156,271
			,,
Net assets		27,549,225,740	7,669,255,384
			.,,
Unit holders' fund (as per the statement attached)		27,549,225,740	7,669,255,384
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Contingencies and commitments	13		
Containing of the Containing o			
		(Number of units)	
		(Number	of units)
		(Number	of units)
Number of units in issue		(Number of 274,917,756	76,692,554
Number of units in issue		274,917,756	76,692,554
Number of units in issue			76,692,554
		274,917,756 (Rupe	76,692,554 ees)
Number of units in issue Net asset value per unit		274,917,756	76,692,554
		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
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Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit		274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit The annexed notes from 1 to 26 form an integral part of these financial statements.	tod	274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit The annexed notes from 1 to 26 form an integral part of these financial statements. For Alfalah Asset Management Limit	ited	274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit The annexed notes from 1 to 26 form an integral part of these financial statements.	ited	274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit The annexed notes from 1 to 26 form an integral part of these financial statements. For Alfalah Asset Management Limit (Management Company)	ited	274,917,756 (Rupe	76,692,554 ees)
Net asset value per unit The annexed notes from 1 to 26 form an integral part of these financial statements. For Alfalah Asset Management Limit	ited	274,917,756 (Rupe	76,692,554 ees) 100.0000

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

Income	Note	For the year ended June 30, 2024	For the period from April 13, 2023 to June 30, 2023 ees)
Profit on savings account with banks		1,065,883,741	109,421,793
Income on certificates of musharakah		587,047,479	2,727,291
Income on term deposit mudarabah		166,625,582	1,549,590
Income on term deposit receipts		70,098,772	15,906,183
Income on short term sukuk certificates		562,724,723	37,715,324
Income on bai muajjal		543,052,983	-
Income on Government of Pakistan ijarah sukuks		163,826,725	-
Net unrealised appreciation on re-measurement of investments			
classified as 'financial assets at fair value through profit or loss'		9,716,585	-
Net realised loss on sale of investments		(9,933,729)	
Total income		3,159,042,861	167,320,181
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	89,494,622	5,921,272
Sindh Sales Tax on remuneration of the Management Company	9.2	11,637,165	769,765
Allocated expenses	9.3	21,881,861	741,750
Selling and marketing expenses	9.4	12,478,374	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	8,320,488	449,843
Sindh Sales Tax on remuneration of the trustee	10.2	1,081,672	58,480
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	11,299,705	163,579
Auditors' remuneration	14	831,817	177,280
Brokerage expense		1,078,831	10,056
Amortisation of formation cost	8	200,215	42,667
Bank and settlement charges		1,737,166	41,683
Printing and publication charges		71,300	12,147
Other expenses			9,500
Shariah advisory fee		712,984	151,944
Fees and subscription		1,192,262	126,644
Legal and professional charges		111,870	-
Total expenses		162,130,332	8,676,610
Net income for the year / period before taxation Taxation	17	2,996,912,529	158,643,571
	1	2 006 012 520	150 642 574
Net income for the year / period after taxation Earnings per unit	4.15	2,996,912,529	158,643,571
Allocation of net income for the year / period Net income for the year / period after taxation		2,996,912,529	158,643,571
Income already paid on units redeemed		(2,364,607,597)	(129,417,524)
		632,304,932	29,226,047
Accounting income available for distribution			
- Relating to capital gain		-	-
- Excluding capital gain		632,304,932 632,304,932	29,226,047 29,226,047
The annexed notes from 1 to 26 form an integral part of these financial statements.			
For Alfalah Asset Management Limited			
(Management Company)			
			_
Chief Executive Officer Chief Financial Officer		Director	

ALFALAH GHP ISLAMIC MONEY MARKET FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

For the year ended June 30, 2024

For the period from April 13, 2023 to June 30, 2023

Net income for the year / period after taxation

2,996,912,529

----- (Rupees)

158,643,571

Other comprehensive income for the year / period

2,996,912,529

158,643,571

Total comprehensive income for the year / period

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



For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

Net assets beginning of the year / period Issuance of 757,354,554 units (2023: 218,885,461 units) - Capital value (at net asset value per unit at the beginning of the period) - Element of income Total proceeds on issuance of units Redemption of 559,129,352 units (142,192,907 units) - Capital value (at par value per unit) the beginning of the period) - Element of loss	7,669,255,384 75,735,455,438 5,380,634,726 81,116,090,164 (55,912,935,234)	Undistributed income (Rupees)	7,669,255,384 75,735,455,438	Capital value	Undistributed income (Rupees)	Total
Issuance of 757,354,554 units (2023: 218,885,461 units) - Capital value (at net asset value per unit at the beginning of the period) - Element of income Total proceeds on issuance of units Redemption of 559,129,352 units (142,192,907 units) - Capital value (at par value per unit) the beginning of the period) - Element of loss	75,735,455,438 5,380,634,726 81,116,090,164	- -		-	(Kupees)	<u>-</u>
- Capital value (at net asset value per unit at the beginning of the period) - Element of income Total proceeds on issuance of units Redemption of 559,129,352 units (142,192,907 units) - Capital value (at par value per unit) the beginning of the period) - Element of loss	5,380,634,726 81,116,090,164	-	75,735,455,438			
- Element of income Total proceeds on issuance of units Redemption of 559,129,352 units (142,192,907 units) - Capital value (at par value per unit) the beginning of the period) - Element of loss	5,380,634,726 81,116,090,164	-	75,735,455,438			
Total proceeds on issuance of units Redemption of 559,129,352 units (142,192,907 units) - Capital value (at par value per unit) the beginning of the period) - Element of loss	81,116,090,164			21,888,546,100	-	21,888,546,100
Redemption of 559,129,352 units (142,192,907 units) - Capital value (at par value per unit) the beginning of the period) - Element of loss		-	5,380,634,726	315,754,235	-	315,754,235
- Capital value (at par value per unit) the beginning of the period) - Element of loss	(55.912.935.234)		81,116,090,164	22,204,300,335	-	22,204,300,335
- Element of loss	(00.912.930.234)		(55,912,935,234)	(14,219,290,700)		(14,219,290,700)
	(2,181,253,631)	(2,364,607,597)	(4,545,861,228)	(14,219,290,700)	(129,417,524)	(229,656,744)
Total payments on redemption of units	(58,094,188,865)	(2,364,607,597)	(60,458,796,462)	(14,319,529,920)	(129,417,524)	(14,448,947,444)
Total comprehensive income for the year		2,996,912,529	2,996,912,529	-	158,643,571	158,643,571
Distributions during the year / period						
1st distribution for the year ended June 30, 2024 at the rate of Rs. 2.1895 per unit on August 10, 2023	(194,419,687)	(71,392,947)	(265,812,634)	-	-	-
2nd distribution for the year ended June 30, 2024 at the rate of Rs. 19.0634 per unit on June 27, 2024	(3,003,533,638)	(504,889,603)	(3,508,423,241)	-	-	-
1st distribution for the period ended June 30, 2023 at the rate of Rs. 0.2571 per unit on April 18, 2023				(32,376)	(8,513,267)	(8,545,643)
2nd distribution for the period ended June 30, 2023 at the rate of Rs. 3.5444 per unit on June 23, 2023	<u>.</u>	-	_	(201,790,370)	(5,837,007)	(207,627,377)
3rd distribution for the period ended June 30, 2023						
at the rate of Rs. 3.3738 per unit on June 30, 2023	- 1	-	-	(13,692,285)	(14,875,773)	(28,568,058)
Net assets at the end of the year / period	27,493,203,358	56,022,382	27,549,225,740	7,669,255,384	-	7,669,255,384
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		-			-	
- Unrealised income		-		_	<u> </u>	
Accounting income available for distribution	-	-		=		
- Relating to capital gain		-			-	
- Excluding capital gain	Į	632,304,932			29,226,047	
District the state of		632,304,932			29,226,047	
Distributions during the year	_	(576,282,550)		_	(29,226,047)	
Undistributed income carried forward Undistributed income carried forward	=	56,022,362		=		
- Realised income		46,305,797			-	
- Unrealised income		9,716,585			-	
	-	56,022,382		_	-	
Net asset value per unit at the beginning of the year / period	_	100.0000		-	-	
Net asset value per unit at the end of the year / period	=	100.2090			100.0000	
The annexed notes from 1 to 26 form an integral part of these fin	nancial statements	S.				
For	Alfalah Asset N	Management L	imited			
Chief Executive Officer	CL1.4 E	ancial Officer			Director	-

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		For the year ended June 30, 2024	For the period from April 13, 2023 to June 30, 2023	
CASH ELOWS EDOM ODEDATING ACTIVITIES	Note	(Rup	ees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year / period after taxation		2,996,912,529	158,643,571	
Adjustments for:				
Unrealised loss on revaluation of investments classified as				
'financial assets at fair value through profit or loss' - net	6.7	(9,716,585)	-	
Amortisation of formation cost	8.1	200,215	42,667	
		2,987,396,159	158,686,238	
Increase in assets				
Investments - net		(8,219,343,242)	(1,180,000,000)	
Advances, deposits and profit receivables		(139,747,635)	(150,417,964)	
Preliminary expenses and floatation costs		-	(998,350)	
		(8,359,090,877)	(1,331,416,314)	
Increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		40,211,713	6,539,220	
Payable to Central Depository Company of Pakistan Limited - Trustee		1,506,093	347,713	
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,271,723	163,579	
Accrued and other liabilities		120,485,500	10,105,759	
		163,475,029	17,156,271	
Net cash flows used in operating activities		(5,208,219,689)	(1,155,573,805)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units - net of refund of capital		77,918,136,839	21,988,785,304	
Payments made against redemption of units		(60,448,631,692)	(14,448,947,444)	
Dividend paid		(564,367,482)	(29,226,047)	
Net cash flows generated from financing activities		16,905,137,665	7,510,611,813	
Net cash nows generated from infancing activities		10,905,137,005	7,510,011,613	
Net increase in cash and cash equivalents during the year / period		11,696,917,976	6,355,038,008	
Cash and cash equivalents at the beginning of the year / period		5,465,038,008	-	
Cash and cash equivalents at end of the year / period	15	17,161,955,984	6,355,038,008	
The annexed notes from 1 to 26 form an integral part of these financial stateme	nts.			
For Alfalah Asset Managemer	ıt Limited			
(Management Company)				
Chief Executive Officer Chief Financial Officer	er	Direct	or	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company (formerly Alfalah GHP Investment Management Limited) the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.
- 1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) on December 29, 2023 [(2023: AM2+ by PACRA) (stable outlook)] to the Management Company. PACRA has assigned the stability rating to the Fund as AA(f) on December 28, 2023.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

3.4 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.3 and 6).

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuks and Islamic Commercial Papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

a) Debt instruments

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

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

based on the business model of the entity.

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

b) Impairment (other than debt securities)

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

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.3.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.7 Taxation

Current

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

Deferred

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

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

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

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

4.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.9 Net asset value per unit

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

4.10 Issue and redemption of units

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

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

4.11 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

4.13 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Profit on term deposit receipts and commercial papers is recognised on time proportion basis using the effective yield;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis;
- Income on bai muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period; and
- Profit on balances with banks is recognised on an accrual basis.

4.14 Expenses

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

4.15 Earnings per unit

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

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

4.16 Foreign currency translation

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

		Note	2024	2023
5	Balances with banks		(Rup	ees)
	Savings accounts	5.1	10,845,763,633	5,465,038,008
			10,845,763,633	5,465,038,008

5.1 These accounts carry profit rates ranging from 19.20% to 20.10% (2023: 6.15% to 20.5%) per annum. These include bank balance of Rs 3.316 billion (2023: Rs 2.922 billion) which is maintained with Bank Alfalah Limited (a related party) which carries a profit rate of 20.00% (2023: 20.25%) per annum.

6 INVESTMENTS

At fair value through profit or loss			
Certificate of musharaka	6.1	2,000,000,000	-
Certificate of mudarabah	6.2	-	-
Term deposit receipts	6.3	-	890,000,000
Short term sukuk certificates	6.4	4,534,000,000	1,180,000,000
Bai muajjal receivable	6.5	7,861,776,941	-
Government of Pakistan ijarah sukuks	6.6	2,219,475,237	
		16,615,252,178	2,070,000,000

6.1 Certificate of musharakah

					Fa	ce value		Market Value		value as a ntage of
Name of the Issuer	Profit rate	Issue date	Maturity date	As at July 1, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	as at June 30, 2024	net assets of the Fund	total investments of the Fund
					(Rup	ees)				(%)
UBL Ameen (Islamic Banking)	21.3%	January 2, 2024	February 1, 2024		1,250,000,000	1,250,000,000	-	-		-
Habib Metropolitan Bank Limited	21.3%	January 5, 2024	January 19, 2024	-	500,000,000	500,000,000	-	-	-	-
United Bank Limited	21.2%	February 1, 2024	February 15, 2024		1,300,000,000	1,300,000,000	-	-	-	-
Habib Metropolitan Bank Limited - Islamic Banking	21.3%	February 6, 2024	February 16, 2024		1,000,000,000	1,000,000,000	-	-	-	-
Habib Metropolitan Bank Limited - Islamic Banking	21.3%	February 6, 2024	February 16, 2024	-	800,000,000	800,000,000		-	-	-
UBL Ameen (Islamic Banking)	21.2%	February 19, 2024	March 1, 2024		2,300,000,000	2,300,000,000		-		-
Habib Metropolitan Bank Limited - Islamic Banking	21.1%	February 23, 2024	March 1, 2024		1,000,000,000	1,000,000,000			-	-
Habib Metropolitan Bank Limited - Islamic Banking	21.1%	February 23, 2024	March 1, 2024		1,000,000,000	1,000,000,000	-	-	-	-
Habib Metropolitan Bank Limited - Islamic Banking	21.1%	February 23, 2024	March 1, 2024		700,000,000	700,000,000	-	-	-	-
Meezan Bank Limited	20.8%	March 1, 2024	March 4, 2024	1	2,750,000,000	2,750,000,000	-	-	-	-
Habib Bank Limited - Islamic Banking	21.0%	March 4, 2024	March 15, 2024		2,700,000,000	2,700,000,000	-	-	-	-
Meezan Bank Limited	20.8%	March 8, 2024	March 18, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-
Habib Bank Limited - Islamic Banking	21.0%	March 8, 2024	March 14, 2024	-	125,000,000	125,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.0%	March 11, 2024	March 15, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.0%	March 11, 2024	March 15, 2024		825,000,000	825,000,000	-		-	-
Faysal Bank Limited	21.1%	March 14, 2024	March 18, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Faysal Bank Limited	21.0%	March 15, 2024	March 22, 2024	-	1,300,000,000	1,300,000,000	-	-	-	-
Faysal Bank Limited	21.2%	March 22, 2024	April 5, 2024		1,500,000,000	1,500,000,000	-		-	-
Meezan Bank Limited	20.8%	April 2, 2024	April 4, 2024		2,800,000,000	2,800,000,000	-		-	-
Meezan Bank Limited	20.8%	20.8April 4, 2024%	April 19, 2024		3,000,000,000	3,000,000,000	-		-	-
Faysal Bank Limited	21.1%	April 5, 2024	April 19, 2024		3,000,000,000	3,000,000,000	-	-	-	-
Faysal Bank Limited	21.1%	April 19, 2024	May 3, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-
Meezan Bank Limited	20.9%	April 19, 2024	April 30, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-
Meezan Bank Limited	20.8%	April 30, 2024	May 7, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-
Faysal Bank Limited	21.1%	May 3, 2024	May 10, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-

					Fa	ce value				value as a ntage of
Name of the Issuer	Profit rate	lssue date	Maturity date	As at July 1, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Market Value as at June 30, 2024	net assets of the Fund	total investments of the Fund
			<u> </u>		(Rup	ees)		<u>I</u>	((%)
Meezan Bank Limited	20.8%	May 9, 2024	May 20, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-
Faysal Bank Limited	21.1%	May 10, 2024	May 24, 2024	-	3,290,000,000	3,290,000,000	-	-		-
Faysal Bank Limited	21.1%	May 17, 2024	May 31, 2024	-	200,000,000	200,000,000	-	-		-
Bank Al Habib Limited - Islamic Division	21.1%	May 20, 2024	May 24, 2024	-	3,400,000,000	3,400,000,000	-	-		-
Allied Bank Limited Islamic Banking	21.0%	May 21, 2024	May 22, 2024	-	1,500,000,000	1,500,000,000	-	-		-
Faysal Bank Limited	21.1%	May 24, 2024	June 7, 2024	-	3,300,000,000	3,300,000,000	-	-		-
Bank Al Habib Limited - Islamic Division	21.1%	May 29, 2024	June 7, 2024	-	3,000,000,000	3,000,000,000	-	-		-
Pak Kuwait Takaful Company Limited	21.1%	May 29, 2024	June 5, 2024	-	700,000,000	700,000,000	-	-		-
Allied Bank Limited Islamic Banking	21.0%	May 31, 2024	June 4, 2024	-	3,200,000,000	3,200,000,000	-	-		-
Pak Kuwait Islamic Finance Division	21.1%	June 5, 2024	June 21, 2024	-	703,000,000	703,000,000	-	-		-
Meezan Bank Limited	20.4%	June 10, 2024	June 11, 2024	-	3,000,000,000	3,000,000,000	-	-		-
Bank Al Habib Limited - Islamic Division	19.6%	June 11, 2024	June 21, 2024	-	3,300,000,000	3,300,000,000	-	-		-
Faysal Bank Limited	21.1%	July 12, 2023	July 21, 2023	-	1,200,000,000	1,200,000,000	-	-		-
United Bank Limited	21.5%	July 14, 2023	August 3, 2023	-	800,000,000	800,000,000	-	-		-
Faysal Bank Limited	20.8%	July 31, 2023	August 1, 2023	-	500,000,000	500,000,000	-	-		-
United Bank Limited	21.5%	August 3, 2023	September 4, 2023	-	600,000,000	600,000,000	-	-		-
United Bank Limited	21.5%	August 4, 2023	September 4, 2023	-	200,000,000	200,000,000	-	-		-
United Bank Limited	21.0%	August 7, 2023	September 5, 2023	-	1,000,000,000	1,000,000,000	-	-		-
Habib Bank Limited	21.2%	August 10, 2023	August 17, 2023	-	500,000,000	500,000,000	-	-		-
Faysal Bank Limited	21.2%	August 16, 2023	August 23, 2023		1,000,000,000	1,000,000,000	-			-
Faysal Bank Limited	21.2%	August 17, 2023	August 25, 2023		500,000,000	500,000,000	-			-
Habib Metropolitan Bank Limited	21.2%	August 18, 2023	August 28, 2023		300,000,000	300,000,000	-			-
Faysal Bank Limited	21.1%	August 23, 2023	August 31, 2023		1,000,000,000	1,000,000,000				-
United Bank Limited	21.5%	September 4, 2023	September 15, 2023		1,000,000,000	1,000,000,000				-
United Bank Limited	21.5%	September 15, 2023	October 31, 2023		1,300,000,000	1,300,000,000				-
United Bank Limited	21.5%	October 31, 2023	December 13, 2023		1,300,000,000	1,300,000,000				-
Faysal Bank Limited	21.0%	November 7, 2023	November 10, 2023		700,000,000	700,000,000				-
Faysal Bank Limited	21.1%	November 10, 2023	November 17, 2023		2,000,000,000	2,000,000,000				-
Faysal Bank Limited	21.1%	November 17, 2023	November 24, 2023		2,100,000,000	2,100,000,000				-
Faysal Bank Limited	21.1%	December 4, 2023	December 14, 2023		1,500,000,000	1,500,000,000				
United Bank Limited	21.5%	December 13, 2023	December 29, 2023		1,300,000,000	1,300,000,000				
Pak Kuwait Islamic Finance Division	21.1%	June 12, 2024	June 14, 2024		1,803,000,000	1,803,000,000		-		-
Meezan Bank Limited	19.3%	June 21, 2024	June 25, 2024		3,000,000,000	3,000,000,000				
Bank Al Habib Limited - Islamic Division	19.6%	June 24, 2024	July 5, 2024		2,000,000,000	-	2,000,000,000	2,000,000,000	7.26%	12.04%
Total as at June 30, 2024							2,000,000,000	2,000,000,000		
Total as at June 30, 2023							-	-		

6.2 Term deposit mudarabah

	D. St	D.: 54			Market		value as a ntage of			
Name of the investee company	Profit rate	lssue date	Maturity date	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30 , 2024	value as at June 30, 2024	net assets of the Fund	investments
						(Rupees)			(%)
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	21.50%	January 2, 2024	June 5, 2023	-	100,000,000	100,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	21.50%	January 24, 2024	June 5, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	21.30%	January 26, 2024	June 5, 2023	-	1,200,000,000	1,200,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	21.50%	January 31, 2024	June 5, 2023	-	1,330,000,000	1,330,000,000	-	-	-	-

Zarai Taraqiati Bank Limited (VIS AAA/A-1+) Zarai Taraqiati Bank L	1.30% 1.30% 1.30% 1.60% 1.30% 1.25% 1.10% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35%	February 9, 2024 February 19, 2024 February 23, 2024 February 26, 2024 February 29, 2024 March 13, 2024 March 18, 2024 March 22, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 26, 2024	Maturity date June 5, 2023	As at July 1, 2024	Purchased during the year 1,900,000,000 2,300,000,000 400,000,000 2,300,000,000 1,000,000,000 2,800,000,000 2,000,000,000 1,100,000,000 1,100,000,000	Matured during the year (Rupees)	As at June 30 , 2024	value as at June 30, 2024	net assets of the Fund	total investments of the Fund %)
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.30% 1.60% 1.30% 1.25% 1.10% 1.20% 1.35% 1.50% 1.35% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35% 1.35%	February 19, 2024 February 23, 2024 February 26, 2024 February 29, 2024 March 13, 2024 March 18, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		1,900,000,000 2,300,000,000 400,000,000 2,300,000,000 1,000,000,000 700,000,000 2,000,000,000 1,100,000,000 500,000,000 1,100,000,000 1,100,000,000 1,100,000,0	1,900,000,000 2,300,000,000 400,000,000 2,300,000,000 2,200,000,000 1,000,000,000 700,000,000 2,000,000,000 1,100,000,000 1,800,000,000 1,100,000,000 1,000,000,000 1,000,000,000 2,000,000,000	- - - - - - -	- - - - - - - - - - - - - - - - - - -	- (************************************	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.30% 1.60% 1.30% 1.25% 1.10% 1.20% 1.35% 1.50% 1.35% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35% 1.35%	February 19, 2024 February 23, 2024 February 26, 2024 February 29, 2024 March 13, 2024 March 18, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		2,300,000,000 400,000,000 2,300,000,000 1,000,000,000 2,800,000,000 2,000,000,000 1,100,000,000 500,000,000 1,100,000,000 1,100,000,000 1,100,000,000 1,000,000,000 2,000,000,000	2,300,000,000 400,000,000 2,300,000,000 1,000,000,000 2,800,000,000 2,000,000,000 1,100,000,000 1,100,000,000 1,800,000,000 1,000,000,000 1,000,000,000 2,000,000,000 2,000,000,000	- - - - - - -			- - - - - -
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.60% 1.30% 1.25% 1.10% 1.20% 1.35% 1.35% 1.30% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35% 1.35%	February 23, 2024 February 26, 2024 February 29, 2024 March 13, 2024 March 18, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		400,000,000 2,300,000,000 2,200,000,000 1,000,000,000 2,800,000,000 700,000,000 1,100,000,000 500,000,000 1,100,000,000 1,100,000,000 1,100,000,0	400,000,000 2,300,000,000 2,200,000,000 1,000,000,000 700,000,000 2,000,000,000 1,100,000,000 1,800,000,000 1,000,000,000 1,000,000,000 1,000,000				- - - - - -
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.30% 1.25% 1.10% 1.20% 1.35% 1.35% 1.35% 1.35% 1.25% 1.25% 1.25% 1.25% 1.35% 1.25%	February 26, 2024 February 29, 2024 March 13, 2024 March 18, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		2,300,000,000 2,200,000,000 1,000,000,000 2,800,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,000,000,000 1,000,000,000 2,000,000,000	2,300,000,000 2,200,000,000 1,000,000,000 2,800,000,000 2,000,000,000 1,100,000,000 1,800,000,000 1,000,000,000 1,000,000,000 2,000,000,000 2,000,000,000			- - - - - - -	- - - -
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.25% 1.10% 1.20% 1.35% 1.35% 1.50% 1.35% 1.25% 1.25% 1.25% 1.35% 1.35% 1.35%	February 29, 2024 March 13, 2024 March 18, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		2,200,000,000 1,000,000,000 2,800,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,000,000,000 1,000,000,000 2,000,000,000	2,200,000,000 1,000,000,000 2,800,000,000 700,000,000 2,000,000,000 1,100,000,000 1,800,000,000 1,000,000,000 1,000,000,000 2,000,000,000			- - - - - -	- - - -
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.10% 1.20% 1.35% 1.35% 1.35% 1.35% 1.35% 1.25% 1.25% 1.25% 1.35% 1.35%	March 13, 2024 March 18, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		1,000,000,000 2,800,000,000 700,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	1,000,000,000 2,800,000,000 700,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,000,000,000 2,000,000,000		- - - - - - - -	- - - - -	- - - -
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.20% 1.35% 1.35% 1.50% 1.30% 1.35% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35%	March 18, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		2,800,000,000 700,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	2,800,000,000 700,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,000,000,000 2,000,000,000	- - - - - - -	- - - - - - -	- - - - -	- - - -
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.35% 1.35% 1.50% 1.30% 1.35% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35%	March 22, 2024 March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		700,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	700,000,000 2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	- - - - - -	- - - - - -	- - - -	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.35% 1.50% 1.30% 1.35% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35%	March 22, 2024 April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023		2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	2,000,000,000 1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	- - - - -	- - - - -	- - - -	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.50% 1.30% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35%	April 8, 2024 April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023	- - - - -	1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	1,100,000,000 500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	- - - - -	- - - -	- - -	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.30% 1.35% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35%	April 15, 2024 April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023	- - - -	500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	500,000,000 1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	- - - -	- - - -	- - -	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.35% 1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35%	April 16, 2024 April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023	- - - -	1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	1,800,000,000 1,100,000,000 1,000,000,000 2,000,000,000	- - - -	- - -	-	
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.35% 1.25% 1.00% 1.25% 1.35% 1.35% 1.35%	April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023	- - -	1,100,000,000 1,000,000,000 2,000,000,000	1,100,000,000 1,000,000,000 2,000,000,000		- - -	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.25% 1.00% 1.25% 1.35% 1.35% 1.35% 1.30%	April 16, 2024 April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023	- - -	1,100,000,000 1,000,000,000 2,000,000,000	1,000,000,000 2,000,000,000	-	-		
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.00% 1.25% 1.35% 1.35% 1.30% 1.35%	April 17, 2024 April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023	-	1,000,000,000 2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.00% 1.25% 1.35% 1.35% 1.30% 1.35%	April 17, 2024 April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023 June 5, 2023 June 5, 2023	-	2,000,000,000		-		-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.25% 1.35% 1.35% 1.30% 1.35%	April 19, 2024 April 19, 2024 April 19, 2024	June 5, 2023 June 5, 2023 June 5, 2023					-	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.35% 1.35% 1.30% 1.35%	April 19, 2024	June 5, 2023 June 5, 2023	_		000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.35% 1.30% 1.35%	April 19, 2024	June 5, 2023		900,000,000	900,000,000	-	-	-	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.30% 1.35%	. //			1,500,000,000	1,500,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.35%	==, ===	June 5, 2023		3,200,000,000	3,200,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)		May 3, 2024	June 5, 2023		3,200,000,000	3,200,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1 15%	May 8, 2024	June 5, 2023		2,000,000,000	2,000,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.15%	May 8, 2024	June 5, 2023		1,000,000,000	1,000,000,000	_	-	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.50%	May 15, 2024	June 5, 2023		450,000,000	450,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.25%	May 17, 2024	June 5, 2023		500,000,000	500,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.20%	May 24, 2024	June 5, 2023	_	500,000,000	500,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.20%	May 24, 2024	June 5, 2023		3,000,000,000	3,000,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.10%	May 29, 2024	June 5, 2023		400,000,000	400,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	9.75%	June 11, 2024	June 5, 2023		140,000,000	140,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.10%	July 5, 2023	June 5, 2023		350,000,000	350,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	0.90%	July 6, 2023	June 5, 2023		750,000,000	750,000,000	_	_	_	_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+) Zarai Taraqiati Bank Limited (VIS AAA/A-1+) 2	1.10%	July 10, 2023	June 5, 2023		800,000,000	800,000,000	_	_		_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+)	1.00%	August 7, 2023	June 5, 2023		1,000,000,000	1,000,000,000	_	_		_
	1.20%	August 24, 2023	June 5, 2023		1,000,000,000	1,000,000,000	_	_		_
Zarai Taraqiati Barit Elititoa (VIO7000111)	1.20%	August 28, 2023	June 5, 2023		1,000,000,000		_	_		_
Zarai Taraqiati Bank Limited (VIS AAA/A-1+) 2:	1.20%	October 9, 2023	June 5, 2023 June 5, 2023		1,000,000,000	1,000,000,000	-	-	-	-
· · · · · · · · · · · · · · · · · · ·	1.25%	October 10, 2023	June 5, 2023		500,000,000	500,000,000	_	_		_
	1.25%	October 23, 2023	June 5, 2023 June 5, 2023		700,000,000	700,000,000	-	-	-	-
	1.20%		June 5, 2023 June 5, 2023				-	-	_	
	1.20%	October 26, 2023			100,000,000	100,000,000	-	-	-	
, , , ,		November 8, 2023	June 5, 2023	-	2,100,000,000	2,100,000,000	-	-	-	-
	1.25%	November 27, 2023	June 5, 2023	-	850,000,000	850,000,000	-	-	-	-
, , ,	1.25%	December 4, 2023	June 5, 2023	-	1,500,000,000	1,500,000,000	-	-	-	-
. ,	1.50%	December 13, 2023	June 5, 2023	-	500,000,000	500,000,000	-	-	-	-
	1.50%	December 18, 2023	June 5, 2023	-	500,000,000	500,000,000	-	-	-	-
	1.75%	December 21, 2023	June 5, 2023	-	175,000,000	175,000,000	-	-	-	-
Zarai Taraqiati Bank Limited (VIS AAA/A-1+) 2		December 26, 2023	June 5, 2023	-	300,000,000	300,000,000				-
Total as at June 30, 2024	1.65%							-	•	
Total as at June 30, 2023										

6.3 Term deposit receipts - at fair value through profit or loss

	Maturity		Face	value		Market Value as	Market value as a percentage of			
Name of investee company	Profit rate	Date	Maturity date	As at July 1, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	at June 30, 2024	net assets of the Fund	total investments of the Fund
						Rup	ees			
Bank Alfalah Limited (A1+, PACRA)	20.45%	May 25, 2023	August 25, 2023	350,000,000	-	350,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	20.45%	June 1, 2023	September 1, 2023	500,000,000	_	500,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	20.45%	June 20, 2023	September 20, 2023	40,000,000	-	40,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	21.25%	December 21, 2023	March 21, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	21.25%	March 15, 2024	April 15, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-
Total as at June 30, 2024				890,000,000	2,000,000,000	2,890,000,000	-	-	•	
Total as at June 30, 2023					890,000,000	-	890,000,000	890,000,000	1	

6.3.1 The profit payments and principal redemptions of Term deposit receipts are receivable at maturity.

6.4 Short term sukuks - at fair value through profit or loss

		Due fit				Sold /		Balance as at	June 30, 2024	Market value as a percentage of	
Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2023	Purchased during the year	matured during the year	As at June 30, 2024	Carrying value	Market value	net assets of the Fund	total investments of the Fund
					(Numb	per of certific	cates)	(Ru	pees)		%)
AirLink Communication Limited - sukuk	March 18, 2024	6M Kibor + 1.75%	September 18, 2024	-	150		150	150,000,000	150,000,000	0.54%	0.90%
The Hub Power Company Limited	May 3, 2024	6M Kibor + 0.25%	November 3, 2024	-	600	-	600	600,000,000	600,000,000	2.18%	3.61%
Ismail Industries Limited - sukuk	June 10,2024	6M Kibor + 1.08%	December 10,2024	-	900	-	900	900,000,000	900,000,000	3.27%	5.42%
JDW Sugar Mills Limited - sukuk	February 15, 2024	6M Kibor + 0.8%	August 15, 2024	-	400	-	400	400,000,000	400,000,000	1.45%	2.41%
Lucky Electric Power Company Limited - sukuk-17	April 15, 2024	6M Kibor + 0.25%	October 15, 2024	Ţ.	1,050	-	1,050	1,050,000,000	1,050,000,000	3.81%	6.32%
Lucky Electric Power Company Limited - sukuk-16	March 26, 2024	6M Kibor + 0.25%	September 26, 2024		134		134	134,000,000	134,000,000	0.49%	0.81%
Mughal Iron & Steel Industries Limited	April 18, 2024	6M Kibor + 1.1%	October 18, 2024	-	450	-	450	450,000,000	450,000,000	1.63%	2.71%
Pakistan Telecommunication Company Limited - sukuk-3	March 19, 2024	6M Kibor + 0.15%	September 19, 2024	-	100	-	100	100,000,000	100,000,000	0.36%	0.60%
Pakistan Telecommunication Company Limited - sukuk	June 12, 2024	6M Kibor + 0.15%	December 12, 2024	-	650	-	650	650,000,000	650,000,000	2.36%	3.91%
Thar Energy Limited	April 18, 2024	6M Kibor + 0.6%	October 18, 2024	-	100	-	100	100,000,000	100,000,000	0.36%	0.60%
Total as at June 30, 2024								4,534,000,000	4,534,000,000	:	
Total as at June 30, 2023								1,180,000,000	1,180,000,000	=	

6.4.1 The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.5 Bai muajjal receivable

					Total	Total	Accrued	Carrying value	Market value		t value as entage of
Name of investee company	Rating (long term / short term)	Issue Date	Maturity date	Profit rate	transaction price	deferred income	profit for the year	as at June 30, 2024	as at June 30, 2024	net assets of the Fund	total investments of the Fund
				%			Rupees				%
Pak Oman Investment Company Limited	AA+ / A-1+	October 27, 2023	April 26, 2024	21.10%	464,379,707	44,206,795	44.206.795	_	_		-
Pak Oman Investment Company Limited	AA+ / A-1+	October 30, 2023	April 26, 2024	21.10%	325,219,674	30,496,940	30,496,940				_
Pak Brunei Investment Company Limited	AA+ / A-1+	November 1, 2023	May 3, 2024	21.15%	566,698,923	54.599.608	54,599,608				_
Pak Brunei Investment Company Limited	AA+ / A-1+	April 4, 2024	October 3, 2024	20.85%	2,451,613,025	230.877.409	111,633,033	2,332,368,649	2,332,368,649	8.47	14.04
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+/A-1+	April 19, 2024	July 8, 2024	21.15%	223,801,370	9,914,954	9,047,395	222,933,811	222,933,811	0.47	1.34
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+/A-1+	April 19, 2024 April 19, 2024	July 8, 2024	21.15%	298,410,603	13,220,327	12,063,549	297,253,825	297,253,825	1.08	1.79
Saudi Pak Industrial & Agricultural Investment Company Limited	AA+/A-1+	May 10, 2024	July 8, 2024 July 8, 2024	21.35%	1,089,966,820	36.360.949	32,046,938	1,085,652,809	1,085,652,809	3.94	6.53
Pak Brunei Investment Company Limited	AA+ / A-1+	June 7, 2024	October 11, 2024	20.10%	1,280,473,212	83,082,512	15,825,240	1,213,215,940		4.40	7.30
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+		August 15, 2023	21.40%	442,407,797	8,646,701	8,646,701	1,213,213,340	1,213,213,340	4.40	7.30
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+	July 12, 2023 July 12, 2023	August 15, 2023 August 15, 2023	21.40%	167,688,255	3,277,406	3,277,406	-	-	-	-
Pak Oman Investment Company Limited		• .	• ,		283,410,286	7,111,108	7,111,108	-	•	-	-
Pak Oman Investment Company Limited Pak Oman Investment Company Limited	AA+/A-1+	August 2, 2023	September 15, 2023			, ,	6,556,159	•	-	-	-
. ,	AA+/A-1+	August 3, 2023	September 15, 2023		267,217,133	6,556,159	6,953,406	•	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	August 3, 2023	September 15, 2023		283,408,201	6,953,406		-	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	August 4, 2023	September 15, 2023		337,732,917	8,098,177	8,098,177	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	August 4, 2023	September 15, 2023		450,310,556	12,221,896	12,221,896	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	August 4, 2023	September 18, 2023		283,874,276	7,263,865	7,263,865	•	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	August 4, 2023	September 18, 2023		267,664,992	6,849,097	6,849,097	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	August 7, 2023	September 18, 2023		428,501,208	10,251,137	10,251,137	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	August 7, 2023	September 18, 2023		656,414,962	15,703,573	15,703,573	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA / A1+	September 15, 2023	October 30, 2023		397,119,398	10,161,617	10,161,617	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+	September 15, 2023	October 30, 2023	21.30%	471,914,315	12,075,493	12,075,493	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	7	October 30, 2023	21.30%	397,165,306	8,837,906	8,837,906	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	//	October 30, 2023	21.30%	471,939,576	10,501,818	10,501,818	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	October 4, 2023	November 3, 2023	21.28%	398,138,817	6,843,909	6,843,909	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	October 4, 2023	November 3, 2023		526,037,759	9,042,460	9,042,460	-	-	-	-
Pak Brunei Investment Company Limited	AA+ / A-1+	October 4, 2023	November 3, 2023	21.28%	420,830,207	7,233,968	7,233,968	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	October 5, 2023	November 17, 2023	21.25%	401,324,666	9,801,488	9,801,488	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	October 6, 2023	November 17, 2023	21.25%	401,330,576	9,579,128	9,579,128	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+	October 9, 2023	November 13, 2023	21.25%	394,792,919	7,883,933	7,883,933	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+	October 9, 2023	November 13, 2023	21.25%	563,989,885	11,262,762	11,262,762	-	-	-	-
Pak Oman Investment Company Limited	AA+ / A-1+	October 6, 2023	November 17, 2023	21.25%	445,626,140	10,636,393	10,636,393	-	-	-	-
Zarai Taraqiati Bank Limited	AA+/A-1+	June 12, 2024	September 10, 2024	19.90%	2,815,712,238	131,700,416	26,340,083	2,710,351,906	2,710,351,906	9.84	16.31
Total as at June 30, 2024						841,253,311	543,052,983	7,861,776,941	7,861,776,941		
Total as at June 30, 2023								<u>-</u>	-		
							V				

6.6 Government of Pakistan ijarah sukuks

				As at	Purchased	Sold	As at		Market value	Unrealised		value as a ntage of
Particulars	Profit per annum	Issue date	Maturity date	July 1, 2023	during the year	during the year	June 30, 2024	Carrying value as at June 30, 2024	as at June 30, 2024	(diminution) / appreciation	net assets of the Fund	total investment of the Fund
					(Face	Value)			(Rupees)			%
GoP ijarah sukuk certificates - VRR 37	22.31%	August 7, 2023	August 7, 2024		155,000,000	-	155,000,000	156,844,500	155,093,000	(1,751,500)	0.56%	0.93%
GoP ijarah sukuk certificates - VRR 39	21.81%	October 9, 2023	October 9, 2024	-	20,000,000		20,000,000	20,020,000	20,058,000	38,000	0.07%	0.12%
GoP ijarah sukuk certificates - VRR 35	21.80%	July 12, 2023	July 12, 2024	-	7,000,000	-	7,000,000	7,037,100	7,006,300	(30,800)	0.03%	0.04%
GoP ijarah sukuk certificates - VRR 38	21.80%	September 20, 2023	September 20, 2024	-	30,000,000		30,000,000	29,864,000	29,988,000	124,000	0.11%	0.18%
GoP ijarah sukuk certificates - FRR (11-12-23)	19.52%	January 1, 2024	December 9, 2024	-	44,625,000	-	44,625,000	37,153,352	41,313,437	4,160,085	0.15%	0.25%
GoP ijarah sukuk certificates - FRR (26-04-24)	20.00%	April 26, 2024	April 25, 2025	-	500,000,000	-	500,000,000	416,860,500	434,300,000	17,439,500	1.58%	2.61%
GoP ijarah sukuk certificates - FRR (10-05-24)	20.20%	May 10, 2024	May 9, 2025	-	500,000,000	-	500,000,000	416,165,000	430,600,000	14,435,000	1.56%	2.59%
GoP ijarah sukuk certificates - FRR (24-05-24)	19.89%	May 24, 2024	May 23, 2025	-	1,285,000,000	-	1,285,000,000	1,125,814,200	1,101,116,500	(24,697,700)	4.00%	6.63%
Total as at June 30, 2024							2,541,625,000	2,209,758,652	2,219,475,237	9,716,585		
Total as at June 30, 2023							-	-	-	-	· !	

6.61 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP lijara sukuk certificates I -FRR having nominal value of Rs. 5,000 each.

6.7 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' Capacity (Rupees) (Rupees) Capacity (Rupees)			Note	2024	2023
Less: Carrying value of investments	6.7	of investments classified as 'financial assets		(Rupee	es)
Profit receivable on: Balances with banks 86,945,638 67,769,049 Certificates of musharakah 7,517,808 15,906,185 Short term sukuk certificates 179,347,044 60,705,680 Government of Pakistan ijarah sukuks 7,1 - 5,897,050 Advance tax 7.1 - 5,897,050 Cother receivable - 40,000 Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 Prepaid credit rating fee 657,439 -		Market value of investments		2,219,475,237	-
PROFIT AND OTHER RECEIVABLES Profit receivable on: 86,945,638 67,769,049 Balances with banks 86,945,638 67,769,049 Certificates of musharakah 7,517,808 15,906,185 Short term sukuk certificates 179,347,044 60,705,680 Government of Pakistan ijarah sukuks 15,597,670 - Advance tax 7.1 - 5,897,050 Other receivable - 40,000 Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 100,000 Prepaid credit rating fee 657,439 -		Less: Carrying value of investments	6.6		-
Balances with banks 86,945,638 67,769,049 Certificates of musharakah 7,517,808 15,906,185 Short term sukuk certificates 179,347,044 60,705,680 Government of Pakistan ijarah sukuks 15,597,670 - Advance tax 7.1 - 5,897,050 Other receivable - 40,000 Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 100,000 Prepaid credit rating fee 657,439 -	7				
Certificates of musharakah Certificates of musharakah Short term sukuk certificates Government of Pakistan ijarah sukuks Advance tax 7.1 - 5,897,050 Other receivable Security Deposit with Central Depository Company of Pakistan Limited - Trustee Prepaid credit rating fee 100,000 15,906,185 7,517,808 15,906,185 179,347,044 60,705,680 7.1 - 5,897,050 100,000 100,000 100,000		Profit receivable on:			
Short term sukuk certificates 179,347,044 60,705,680 Government of Pakistan ijarah sukuks 15,597,670 - Advance tax 7.1 - 5,897,050 Other receivable - 40,000 Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 Prepaid credit rating fee 657,439 -		Balances with banks		86,945,638	67,769,049
Government of Pakistan ijarah sukuks 15,597,670 - Advance tax 7.1 - 5,897,050 Other receivable - 40,000 Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 Prepaid credit rating fee 657,439 -		Certificates of musharakah		7,517,808	15,906,185
Advance tax 7.1 - 5,897,050 Other receivable - 40,000 Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 100,000 Prepaid credit rating fee 657,439 -		Short term sukuk certificates		179,347,044	60,705,680
Other receivable - 40,000 Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 Prepaid credit rating fee 657,439 -		Government of Pakistan ijarah sukuks		15,597,670	-
Security Deposit with Central Depository Company of Pakistan Limited - Trustee 100,000 100,000 Prepaid credit rating fee 657,439 -		Advance tax	7.1	-	5,897,050
Pakistan Limited - Trustee 100,000 100,000 Prepaid credit rating fee 657,439 -		Other receivable		-	40,000
Prepaid credit rating fee657,439				100,000	100,000
290,165,599 150,417,964		Prepaid credit rating fee			- -
				290,165,599	150,417,964

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, 2023, 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. 5.897 million during the period ended June 30, 2023.

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, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		Note	2024	2023
8	PRELIMINARY EXPENSES AND FLOATATION COSTS		(Rupees)
	Balance as at start of the year / period		955,683	-
	Incurred during the year / period		-	998,350
	Less: amortised during the year / period	8.1	200,215	42,667
	Balance as at end of the year / period	:	755,468	955,683

9	PAYABLE TO ALFALAH ASSET MANAGEMENT MANAGEMENT COMPANY	Note	2024 (Rupe	2023 es)
	Remuneration payable to Management Company Sindh Sales Tax payable on remuneration payable	9.1	14,424,396	3,553,647
	to Management Company	9.2	1,875,184	461,973
	Allocated expenses payable	9.3	21,881,861	741,750
	Selling and marketing expenses	9.4	6,812,607	_
	Sales load payable		615,710	613,500
	Formation cost payable		998,350	998,350
	Other payable		142,825	170,000
			46,750,933	6,539,220

- 9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 1% of average annual net assets as disclosed in the offering document. However, the management has charged the management fee between the range of 0.25% to 0.75% of average annual net assets during the year. The remuneration is paid to the Management Company on a monthly basis in arrears.
- **9.2** During the year, an amount of Rs. 11.637 million (2023: Rs 0.769 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).
- **9.3** The SECP has allowed the Asset Management companies to charge allocated expense in all categories of open-end mutual funds up to a maximum limit approved by the Board of Directors of Management Company as part of annual plan.
 - Accordingly, Management Company has charged allocated expense at the rate of 0.372% (2023: 0.092%) to the Fund based on its direction subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.
- **9.4** 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 between the range of 0.73% to 0.95% of the average net assets of the Fund during the year. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.
- 9.5 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.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 (Rupe	2023 ees)
	Trustee remuneration payable	10.1	1,052,980	271,198
	Sindh Sales Tax payable on Trustee remuneration	10.2	136,888	35,256
	CDS charges payable		663,938	41,259
			1,853,806	347,713

- **10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% (2023: 0.055%) per annum of average annual net assets of the Fund.
- **10.2** During the year, an amount of Rs. 1.081 million (2023: Rs. 0.058 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%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN Note Note Note Note (Rupees) 2024 Note (Rupees) 2023 Note (Rupees) Fee payable 11.1 1,435,302 163,579

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 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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	684,827	177,280
Listing fee payable	68,274	25,336
Brokerage expense payable	850,882	10,056
Withholding tax payable	125,330,641	4,727,827
Printing charges payable	54,405	12,147
Rating fee payable	162,338	101,308
Shariah advisory fee payable	864,928	151,944
Sales load payable	2,480,983	4,899,861
Other payable	93,981	-
	130,591,259	10,105,759

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		360,000	90,000
	Review and other certifications		360,000	60,000
	Out of pocket expenses		72,000	14,148
	Sindh sales tax		63,360	13,132
			855,360	177,280
15	CASH AND CASH EQUIVALENTS	-		_
	Balances with banks 5		10,845,763,633	5,465,038,008
	Certificates of musharakah (with original maturity of 3 months or less) 6.1		2,000,000,000	-
	Term deposit receipts (with original maturity of 3 months or less) 6.3		-	890,000,000
	Bai Muajjal receivable (with original maturity of 3months or less) 6.5		4,316,192,351	-
		-	17,161,955,984	6,355,038,008
		-	·	

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.07% which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17 TAXATION

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

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

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

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Limited, Bank Alfalah Limited, Alfalah CLSA Securities (Private) 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, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

18.1 Unit holders' fund

		2024									
	Note	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	Net asset value as at June 30, 2024
		<i></i>		(Units)		•	<u> </u>		(Rupees)		
Associated Companies / Undertakings											
Alfalah Asset Management Limited	18.1.1	8,204	1,928,917	153	1,537,471	399,803	820,392	215,559,449	51,193	177,608,902	40,063,840
Alfalah GHP Investment Management											
Limited - Staff Provident Fund	18.1.1	60,541	261,841	31,745	161,655	192,472	6,054,075	30,447,194	3,439,590	19,247,194	19,287,415
Alfalah GHP Islamic Prosperity Planning											
Fund - Islamic Balanced Allocation Plan	18.1.1	-	677,046	98,354	237,615	537,785	-	67,883,721	12,137,101	24,700,000	53,890,908
Alfalah GHP Islamic Prosperity Planning											
Fund - Islamic Moderate Allocation Plan	18.1.1	-	245,157	35,243	88,531	191,868	-	25,206,831	4,374,164	9,600,000	19,226,919
Alfalah Islamic Capital Preservation Plan - 4	18.1.1	-	82,859	1,663	84,522	-	-	8,307,831	478,865	8,687,495	-
Alfalah GHP Islamic Prosperity Planning											
Fund - 2 Capital Preservation Plan - 6	18.1.1	1,710,054	348,879	37,017	2,095,950	-	171,005,358	38,957,333	11,105,037	223,018,253	-
Alfalah Islamic Active Allocation Plan - 2	18.1.1	-	425,198	8,353	433,551	-	-	42,632,289	2,404,883	45,506,615	-
Associated Companies / Undertakings											
Key management personnel											
Director Structured Investments & Digital Transformation	18.1.1	27,297	63,248	1,209	91,754	-	2,729,745	6,519,397	348,500	9,669,762	-
Head Of Human Resource	18.1.1	-	257,344	2,816	260,160	-	-	26,141,100	563,120	26,427,643	-
Head Of Equities	18.1.1	3,005	50,811	-	53,817	-	300,544	5,213,637	-	5,649,209	-
Head Of Investor Relations	18.1.1	11,057	65,819	4,639	53,792	27,723	1,105,675	7,537,806	511,015	6,108,523	2,778,067
SVP Corporate Sales	18.1.1	-	31,606	0	31,603	3	-	3,400,526	43	3,408,645	270
Head – Compliance & Governance	18.1.1	-	26,158	1,487	17,995	9,651	-	2,913,570	148,740	2,039,208	967,068
VP IT	18.1.1	1,103	4,755	62	5,645	274	110,273	495,001	11,976	594,147	27,461
Head Of Human Resource Section Head AMC Finance	18.1.1	-	118	20	- 7.074	138	-	12,513	2,019	-	13,865
SVP IT	18.1.1 18.1.1	-	15,911	1,514	7,971	9,454	-	1,876,422	151,373	945,422	947,397
OVI II	10.1.1	-	8,929	-	8,929	-	-	1,005,000	-	1,056,299	-

						2	024				
	Note	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	Net asset value as at June 30, 2024
	•			(Units)		-			(Rupees)		
Head Of Legal & Company Secretary	18.1.1	-	537	90	-	627	-	59,779	8,997	-	62,784
Head Of Fixed Income	18.1.1	343	85,319	8,605	38,040	56,227	34,329	9,253,550	861,969	4,131,419	5,634,460
Avp Retail Sale	18.1.1	7,452	21,935	179	29,465	102	745,230	2,337,972	34,179	3,129,144	10,177
Head Of Research	18.1.1	-	106,739	-	106,739	-	-	12,216,239	-	12,453,390	-
Chief Strategy Officer	18.1.1	-	4,339	318	2,562	2,095	-	500,000	31,832	301,188	209,949
Head Of Marketting	18.1.1	-	9	2	-	10	-	1,000	155	-	1,029
Section Head Rta And Operation	18.1.1	-	174	-	174	-	-	20,000	-	20,323	-
Head Of Structured Investments & Digital	18.1.1	-	15,281	1,456	7,644	9,093	-	1,811,856	145,593	909,326	
Transformation											911,226
Chief Investment Officer	18.1.1	-	5,073	-	5,073	-	-	600,000	-	602,752	-
VP AMC Finance	18.1.1	-	8,439	804	4,223	5,020	-	997,009	80,377	502,009	503,058
Head Of Information Securities	18.1.1	-	5,011	477	2,507	2,981	-	592,900	47,737	298,150	298,773
Director Structured Investments & Digital	18.1.1	-	6,997		-	6,997	-	700,000	-	-	
Transformation											701,115
VP Corporate Sales	18.1.1	-	3,694	582	526	3,749	-	421,000	58,151	60,139	375,723
Chief Financial Officer	18.1.1	-	126,916	11,562	66,268	72,210	-	14,506,875	1,156,158	7,828,261	7,236,051
Head Of Brand	18.1.1	-	516	-	516	-	-	60,000	-	60,786	-
Business Head – Retail Sales	18.1.1	-	36,008	493	32,070	4,431	-	3,990,983	49,346	3,571,525	444,055
Head Of Settlement	18.1.1	-	46	-	46	-	-	5,000	-	5,351	-
Unit holder holding 10% or more units		- ,	21,021,826	-	6,205,058	14,816,768	-	2,250,262,962	-	665,235,443	1,484,773,122

						2023				
	As at Note July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	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	Net asset value as at June 30, 2024
			(Units)		-			(Rupees)		
Associated Companies / Undertakings										
Alfalah GHP Investment Mnaagement Limite	d									
Staff Providednd Fund	58,474	2,067	-	60	541	6,000,000	206,652		-	6,054,100
CDC Trustee- Alfalah GHP IPPF-2 Capital										
Preservation Plan 6	3,298,090	63,767	1,651,80	3 1,710	,054	335,728,988	6,376,712	171,0	18,744	171,005,400
Alfalah Asset Management Limited	13,434,553	18,955	13,445,304	4 8	,204	1,354,096,391	1,895,521	1,356,4	02,856	820,400
					-					
Key management personal					-					
Muddasir Ahmed Shaikh	2,995	10	-	3	,005	300,000	1,024		-	300,500
Nabeel Malik (N)	32,879	706	6,28	3 27	297	3,300,000	70,628	6	50,000	2,729,700
Zubdah Tun Nisa Yousuf	67,433	416	56,792	2 11	057	6,922,885	41,579	5,8	36,000	1,105,700
Mustafa Kamal	13,250	22	12,92	3	344	1,350,000	2,187	1,3	30,000	34,400
Unit holder holding 10% or more units	0.4.000.404		10.110.00						.=	
Unit holder holding 10% or more units	31,860,461	103,789	13,149,29	3 18,814	,957	3,189,052,476	10,378,853	1,315,6	05,146	1,881,495,700

^{18.1.1} This reflects the position of related party / connected persons status as at June 30, 2024.

18.2	Other transactions Associated companies / undertakings	For the year ended June 30, 2024	For the period from April 13, 2023 to June 30, 2023
	Alfalah Asset Management Limited - Management Company	(Rur	Dees)
	Management remuneration payable	89,494,622	5,921,272
	Sindh Sales Tax payable on management remuneration	11,637,165	769,765
	Selling and marketing expenses	12,478,374	-
	Allocated expense	21,881,861	741,750
	Payable against preliminary expenses and floatation costs	200,215	42,667
	Sales load	10,943,311	613,500
	Sukuk Certificates - purchased	-	100,000,000
	Bank Alfalah Limited		
	Profit on bank deposits	96,162,786	45,530,536
	Profit on term deposits receipts	88,870,003	15,906,185
	Term deposit receipts - purchased	4,825,000,000	890,000,000
	Sales load	970,235	4,899,861
	Alfalah GHP Money Market Fund		
	Sukuk Certificate - purchased	560,000,000	656,000,000
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	8,320,488	449,843
	Sindh sales tax on remuneration of the Trustee	1,081,672	58,480
	Security Deposit	100,000	100,000
	CDS charges	1,469,190	41,259
18.3	Other balances		
	Associated companies / undertakings		
	Alfalah Asset Management Limited - Management Company		
	Management remuneration payable	14,424,396	3,553,647
	Sindh sales tax payable on management remuneration	1,875,184	461,973
	Allocated expense	21,881,861	741,750
	Selling and marketing expense	6,812,607	-
	Sales load payable	615,710	613,500
	Formation cost payable	998,350	998,350
	Other payable	142,825	170,000
	Bank Alfalah Limited		
	Balances with banks	3,316,400,663	2,922,179,923
	Sales load payable	2,480,983	4,899,861
	Profit receivable on bank deposits	8,667,885	45,530,536
	Profit receivable on term deposit receipts	-	15,906,183
	Term deposit receipts	-	890,000,000
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	1,052,980	271,198
	Sindh sales tax payable on trustee remuneration	136,888	35,256
	CDS charges payable	663,938	41,259
	Security deposit	100,000	100,000

FINANCIAL INSTRUMENTS BY CATEGORY		2024	
	At amortised cost	At fair value through profit or loss	Total
		(Rupees)	
Financial assets			
Balances with banks	10,845,763,633	-	10,845,763,633
Investments	-	16,615,252,178	16,615,252,178
Deposits and profit receivables	289,508,160		289,508,160
	11,135,271,793		27,750,523,971
Financial liabilities			
Payable to Alfalah Asset Management Limited -			
Management Company	46,750,933	-	46,750,933
Payable to Central Depository Company of Pakistan			-
Limited - Trustee	1,853,806	_	1,853,806
Accrued expenses and other liabilities	5,260,618	-	5,260,618
•	53,865,357	-	53,865,357
		2023	
	At amortised cost	At fair value through profit or loss	Total
		(Rupees)	
Financial assets			
Balances with banks	5,465,038,008	-	5,465,038,008
Investments	-	2,070,000,000	2,070,000,000
Deposits, advances, profit receivables	144,520,914		144,520,914
	5,609,558,922	2,070,000,000	7,679,558,922
Financial liabilities			
Payable to Alfalah Asset Management Limited -			
Management Company	6,539,220	-	6,539,220
Payable to Central Depository Company of Pakistan			-
Limited - Trustee	347,713	-	347,713
Accrued expenses and other liabilities	5,377,932	-	5,377,932
	12.264.865	_	12.264.865

20 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.

20.1 Market risk

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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.

20.1.1 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.

20.1.2 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. 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	10,845,763,633	5,465,038,008	
Sukuk certificates	4,534,000,000	1,180,000,000	
	15,379,763,633	6,645,038,008	
Fixed rate instruments (financial assets)			
Certificates of musharaka	2,000,000,000	-	
Term deposit receipts	-	890,000,000	
Bai muajjal receivable	7,861,776,941	-	
Government of Pakistan ijarah sukuks	2,219,475,237	-	
	10,081,252,178	890,000,000	

a) Sensitivity analysis for variable rate instrument

Presently, the Fund holds KIBOR based sukuk certificates and 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 for the year and net assets of the Fund would have been higher / lower by Rs 153.80 million (2023: Rs 66.45 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the 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 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:

		Exp	posed to yield / profit	<u> </u>						
	Effective yield / profit rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total				
On-balance sheet financial instruments				(Rupees)						
Financial assets										
Balances with banks	19.60% to 20.00%	10,845,763,633		-	-	10,845,763,63				
Investments:				-	-	-				
- Certificates of musharakah	19.60%	2,000,000,000	-	-	-	2,000,000,00				
- Short term sukuks	21.39% to 24.24%	784,000,000	3,750,000,000	-	-	4,534,000,00				
- Bai muajjal receivable	19.90% to 21.35%	192,087,300	3,545,584,589	-	-	3,737,671,88				
- Government of Pakistan ijarah sukuks	19.52% to 22.31%	4,316,192,351	2,027,387,937	-	-	6,343,580,28				
Deposits and profits receivable		-	-	-	289,508,160	289,508,16				
Sub total		18,138,043,284	9,322,972,526	-	289,508,160	27,750,523,97				
Financial liabilities										
Payable to Alfalah Asset Management Limited - Ma	anagement Company	-	-	-	46,750,933	46,750,93				
Payable to Central Depository Company of Pakista	n Limited - Trustee	-	-	-	1,853,806	1,853,80				
Accrued expenses and other liabilities		-	-	-	5,260,618	5,260,61				
Sub total		-	-	-	53,865,357	53,865,35				
On-balance sheet gap		18,138,043,284	9,322,972,526	-	235,642,803	27,696,658,61				
Total interest rate sensitivity gap		18,138,043,284	9,322,972,526	-	235,642,803	27,696,658,61				
Cumulative interest rate sensitivity gap		18,138,043,284	27,461,015,811	27,461,015,811						

Effective yield / profit rate Con-balance sheet financial instruments Con-balance sheet financial instruments	
Effective yield / profit rate Upto three months and up to one year yield / profit rate risk yield / profit rate risk	
On-balance sheet financial instruments Financial assets Balances with banks 6.15% to 20.50% 5,465,038,008 - - - - Investments: - - - - - - - Term deposit receipts 20.45% 890,000,000 - - - -	Total
Balances with banks 6.15% to 20.50% 5,465,038,008 - - - Investments: - 20.45% 890,000,000 - - - -	
Investments: 20.45% 890,000,000 - - -	
	5,465,038,008
Chart term outsit contificates 22,200/ to 22,070/	890,000,000
- Short term sukuk certificates 22.38% to 23.07% - 1,180,000,000	1,180,000,000
Deposit, profits and other receivables 144,520,914	144,520,914
Sub total 6,355,038,008 1,180,000,000 - 144,520,914	7,679,558,922
Financial liabilities	
Payable to Alfalah Asset Management Limited - Management Company 6,539,220	6,539,220
Payable to Central Depository Company of Pakistan Limited - Trustee 347,713	347,713
Accrued expenses and other liabilities 5,377,932	5,377,932
Sub total 12,264,865	12,264,865
On-balance sheet gap 6,355,038,008 1,180,000,000 - 132,256,049	7,667,294,057
Total interest rate sensitivity gap 6,355,038,008 1,180,000,000 - 132,256,049	7,667,294,057
Cumulative interest rate sensitivity gap 6,355,038,008 7,535,038,008 7,535,038,008	

20.1.3 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.

20.2 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.

20.2.1 Exposure to credit risk

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

2024					
Balance as per	Maximum				
statement of	exposure to				
assets and	credit risk				
liabilities					
(Rup	ees)				
10,845,763,633	10,845,763,633				
16,615,252,178	14,395,776,941				
289,508,160 273,810,490					
27,750,523,971	25,515,351,064				

Balances with banks Investments Deposit, profits and other receivables

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 as at June 30, 2024.

2023						
Balance as per statement of assets and liabilities	Maximum exposure to credit risk					
(Rup	(Rupees)					
5,465,038,008	5,465,038,008					
2,070,000,000	2,070,000,000					
144,520,914	144,520,914					
7,679,558,922	7,679,558,922					

Balances with banks Investments Deposit, profits and other receivables

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets.

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

20.2.2 Credit quality of financial assets

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

Banks	Rating agency	Rating (Short Term / Long Term)	2024 % of financial assets exposed to credit risk	2023 % of financial assets exposed to credit risk
Dubai Islamic Bank Limited	VIS	A-1+/AA	1.40%	0.02%
Bank Al Habib Limited	PACRA	A1+/AAA	0.30%	2.34%
Bank Alfalah Limited	PACRA	A1+/AAA	30.61%	53.47%
Faysal Bank Limited	PACRA	A1+ / AA	24.43%	31.36%
United Bank Limited	VIS	A-1+/AAA	33.56%	12.81%
Allied Bank Limited	PACRA	A1+/AAA	9.70%	-
The Bank of Punjab*	PACRA	A1+/AA+	0.00%	-
			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 term deposit receipts, certificate of musharaka, certificate of mudarabah and sukuk certificates have been disclosed in related notes to financial statements.

20.2.3 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.

20.3 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 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 balances with banks 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	10,845,763,633	-	-	-	-	-	10,845,763,633
Investments	3,612,846,745	3,679,432,906	9,322,972,526	-	-	-	16,615,252,178
Deposits, profit and other receivables	95,032,038	107,152,396	87,223,726	-	-	100,000	289,508,160
	14,553,642,416	3,786,585,302	9,410,196,253	_	_	100,000	27,750,523,971
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	46,750,933	_	-	_	_	_	46,750,933
Payable to Central Depository Company	.0,.00,000						.0,.00,000
of Pakistan Limited - Trustee	1,853,806	_	_	_	_	_	1,853,806
Accrued expenses and other liabilities	4,575,791	684,827	_	_	_	_	5,260,618
, 100, 404 0, por 1000 and 0 and 1 and 1 and 1	53,180,529	684,827	-	-	_	-	53,865,357
Total	14,500,461,887	3,785,900,475	9,410,196,253	-	_	100,000	27,696,658,614
				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	5,465,038,008		_				5,465,038,008
	-,,,	1	_				
Investments	-	1,160,000,000	910,000,000	-	7 -	-	2,070,000,000
Investments Deposits, profit and other receivables	- 128,514,729	-		-	/ :	- 100,000	2,070,000,000 128,614,729
	- 128,514,729	1,160,000,000	910,000,000	- -	-	100,000 100,000	2,070,000,000
Deposits, profit and other receivables Financial liabilities	- 128,514,729	-		-	-	,	2,070,000,000 128,614,729
Deposits, profit and other receivables Financial liabilities Payable to Alfalah Asset Management	128,514,729 5,593,552,737	-		:	:	,	2,070,000,000 128,614,729 7,663,652,737
Deposits, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company	- 128,514,729	-		:	-	,	2,070,000,000 128,614,729
Deposits, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	128,514,729 5,593,552,737 6,539,220	-		-	-	,	2,070,000,000 128,614,729 7,663,652,737 6,539,220
Deposits, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	128,514,729 5,593,552,737 6,539,220 347,713	1,160,000,000		-	-	,	2,070,000,000 128,614,729 7,663,652,737 6,539,220 347,713
Deposits, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company	128,514,729 5,593,552,737 6,539,220 347,713 5,377,932	- 1,160,000,000		-	- - - -	,	2,070,000,000 128,614,729 7,663,652,737 6,539,220 347,713 5,555,212
Deposits, profit and other receivables Financial liabilities Payable to Alfalah Asset Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	128,514,729 5,593,552,737 6,539,220 347,713	1,160,000,000		-	-	,	2,070,000,000 128,614,729 7,663,652,737 6,539,220 347,713

21 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.

21.1 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	
		(Rupees)		
At fair value through profit or loss				
Certificate of musharakah*	-	2,000,000,000	-	
Short term sukuk certificates*	-	4,534,000,000	-	
Bai muajjal receivable**	-	7,861,776,941	-	
Government of Pakistan ijarah sukuks	2,007,329,937	212,145,300	-	
	2,007,329,937	14,607,922,241	-	
		2023		
	Level 1	Level 2	Level 3	
		(Rupees)		
At fair value through profit or loss				
Term deposit receipts*	-	890,000,000	-	
Short term sukuk certificates*	-	1,180,000,000	-	
	-	2,070,000,000	-	

- * The carrying value of these securities approximate their face value since these are short term in nature and are placed with counter parties which have high credit ratings.
- ** The valuation of Bai muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months.

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

22 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.

23 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.

24 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.

25 GENERAL

Figures have been rounded off to the nearest rupee.

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

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

As	at	30	Ju	ne	20	12.4

Category	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	2288	181,588,790	18,196,825,978	66%
Insurance Co.	10	15,447,231	1,547,951,148	6%
Retirement & Other Funds	40	76,679,936	7,684,017,532	28%
Others	10	1,201,800	120,431,081	0%
	-	-	-	-
	2348	274,917,756	27,549,225,740	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

30 June 2024 % 29.08% 16.99%

Continental Exchange (Pvt) Limited
Pearl Securities Limited
Alfalah Securities Limited
AKD Securities Limited
Invest One Markets Limited
Arif Habib Limited
JS Global Capital Limited
Optimus Markets (Pvt) Limited
C&M Management (Pvt) Limited
Bright Capital Private Limited
IOML

16.26% 10.92% 10.73% 5.05% 4.49% 4.28% 1.75% 0.30% 0.15%

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

(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

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

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

(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

		Meeting held on	
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024
	✓	✓	✓
Mr. Kabir Ahmad Qureshi	-	\checkmark	-
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	
Name of Director	December 14, 2023	April 24, 2024
		,
Mr. Farooq Ahmed Khan	-	✓
Mr. Sohail Sultan	\checkmark	\checkmark
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 - AIMMF

	30 June 2024	30 June 2023
Net Assets NAV per unit Selling price per unit	$ \begin{array}{r} 27,549,225,740 \\ \hline 100.2090 \\ \hline 102.4737 \end{array} $	7,669,255,384 100.0000 103,5444
Redemption price per unit	100.2090	100.0000
Highest selling price per unit	122.9723	105.7499
Highest redemption price per unit	120.1296	103.5444
Lowest selling price per unit	101.7060	102.5118
Lowest redemption price per unit	100.0496	100.0000
1st interim distribution per unit	2.1895	0.2571
Interim distribution date	10-Aug-23	18-Apr-23
2nd interim distribution per unit	19.0634	3.5444
Interim distribution date	27-Jun-24	23-Jun-23
3rd interim distribution per unit		3.3738
Interim distribution date		30-Jun-23
Annualized returns	21.86%	19.88%
Income distribution	98.13%	100.00%
Weighted avg. portfolio duration	46.59 days	26.16 days

Return since inception is 22.27%

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 Islamic Sovereign Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5,
Board of Directors of the Management Company:	Clifton, Karachi. 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 Islamic Sovereign Fund

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Complaint Income Scheme

Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

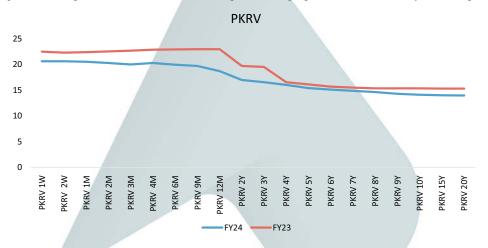
Money Market Review:-

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.

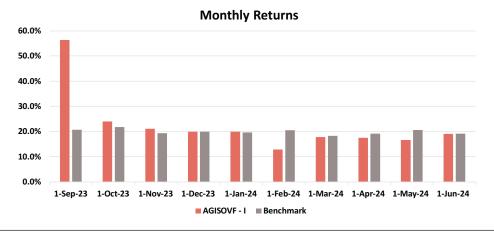
The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly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



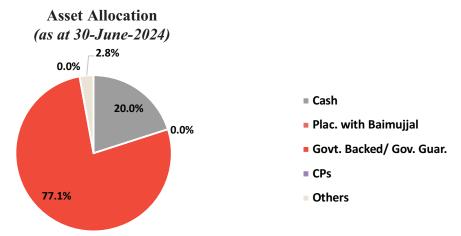
Fund Performance

During FY24, Alfalah GHP Islamic Sovereign Fund - I generated a return of 20.65% against the fund's benchmark returned 19.89%.

Performance comparison with Benchmark



Assets Allocation

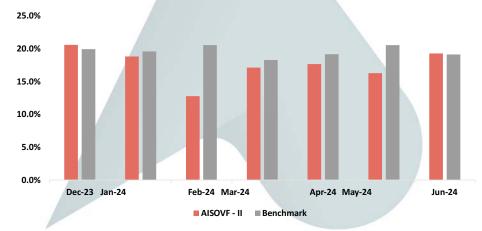


Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	77.12%	A	0.00%
AAA	0.22%	A-	0.00%
AA+	0.00%	BBB-	0.00%
AA	19.82%	NR/UR	2.85%
AA	0.00%		

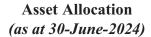
Fund Performance

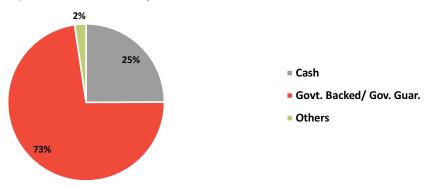
During FY24, Alfalah GHP Islamic Sovereign Fund - II generated a return of 18.05% against the fund's benchmark returned 19.63%.

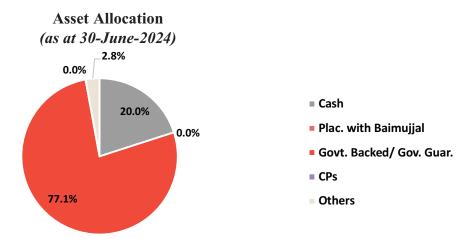
Performance comparison with Benchmark



Assets Allocation







Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	72.74%	A	19.50%
AAA	0.18%	A-	0.00%
AA+	0.00%	BBB-	0.00%
AA	5.25%	NR/UR	2.33%
AA-	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 ISLAMIC 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 Islamic 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 from September 26, 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.

For the purpose of information, we would like to draw the attention of unit holders towards clause 2.2.9 of the Offering Document wherein the Fund is required to invest at least 10% of net assets in Cash and Near Cash Instruments on a calendar month average basis. In this regard, Alfalah Islamic Sovereign Plan-I was non-compliant with the said requirement from the month of February till April with maximum variance in exposure up to 6.28% whereas Alfalah Islamic Sovereign Plan-II was non-compliant with the said requirement from the month of January till May with maximum variance in exposure up to 7.05%. The said non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 25, 2024







Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC SOVEREIGN FUND

We, the Shariah Advisors of the Alfalah Islamic Sovereign Fund ('AISF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2023 to June 30, 2024.

Investment Avenue

GoP (Government of Pakistan) Ijarah Sukuk Approved Shariah Compliant Sukuk Approved Islamic Commercial Papers Approved Bai Muajjal Transactions Term Deposit Receipts with Approved Islamic Banks

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor

Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah Islamic Sovereign Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26, 2024

Mr. Khaldoon Bin Latif Chief Executive Officer





402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

Phone +92 21 34322551-3 Web www.uhy-hnco.com

Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

To the unit holders of Alfalah Islamic Sovereign Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Alfalah Islamic Sovereign Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- Guidance and recommendations of the Shariah advisory committee, as notified by Commission;
- Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Islamic Sovereign Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Islamic 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 period from September 26, 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 September 26, 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. 2,237.54 million and investments aggregated to Rs. 7,327.28 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.

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- 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. Perguson & Co. Chartered Accountants Dated: September 30, 2024

Affeyuson El

Karachi

UDIN: AR202410611tkqKFMHmy

ALFALAH ISLAMIC SOVEREIGN FUND STATEMENT OF ASSETS AND LIABILITIES

Chief Executive Officer

AS AT JUNE 30, 2024

		June 30, 2024	
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
Note		(Rupees)	
4	858,172,046	1,379,369,005	2,237,541,051
5	3,303,148,171	4,024,127,417	7,327,275,588
6	121,179,135	128,740,934	249,920,069
7	945,600	-	945,600
	4,283,444,952	5,532,237,356	9,815,682,308
8	13,698,911	23,353,154	37,052,065
9	192,787	252,636	445,423
10	232,360	304,652	537,012
11	5,050,853	36,072,381	41,123,234
	19,174,911	59,982,823	79,157,734
	4,264,270,041	5,472,254,533	9,736,524,574
	4 004 070 044	F 470 0F4 F00	0.700.504.574
	4,264,270,041	5,472,254,533	9,736,524,574
12			
	Numbe	r of units	
	42 565 360	40 706 630	
	42,303,300	49,790,030	
	(D.		
	(Ru	pees)	
	100.1817	109.8921	
tements.			
	4 5 6 7 8 9 10	Sovereign Plan - I Note 4 858,172,046 5 3,303,148,171 6 121,179,135 7 945,600 4,283,444,952 8 13,698,911 9 192,787 10 232,360 11 5,050,853 19,174,911 4,264,270,041 4,264,270,041 12	Islamic Sovereign Plan - I

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Chief Financial Officer

Director

For Alfalah Asset Management Limited (Management Company)

FOR THE YEAR ENDED JUNE 30, 2024

INCOME STATEMENT

		For the period from September 26, 2023 to June 30, 2024 Islamic Sovereign Plan - I	For the period from December 13, 2023 to June 30, 2024 Islamic Sovereign Plan - II	Total
Inaama	Note		(Rupees)	
Income Profit on balances with bank		187,320,863	76,164,832	263,485,695
Profit on GoP ijarah sukuks certificates		750,239,662	623,487,068	1,373,726,730
Profit on Islamic term deposit receipts		-	24,402,744	24,402,744
Profit on term deposit mudarabah		10,301,096	,,,	10,301,096
Profit on short term sukuk certificates		62,824,449	_	62,824,449
Profit on bai muajjal		26,208,824	-	26,208,824
Gain / (loss) on sale of investments - net		20,983,073	(41,504,875)	(20,521,802)
Unrealised appreciation on re-measurement of investments				
classified as 'financial assets at fair value through profit or loss' - net	5.6	11,686,431	2,364,738	14,051,169
Total income		1,069,564,398	684,914,507	1,754,478,905
Expenses				
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	26,957,811	20,076,803	47,034,614
Sindh Sales Tax on remuneration of the Management Company	8.2	3,504,515	2,609,984	6,114,499
Allocated expenses	8.3	50,247,395	24,059,187	74,306,582
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,787,554	1,990,021	4,777,575
Sindh Sales Tax on remuneration of the Trustee	9.2	362,382	258,703	621,085
Fee to the Securities and Exchange Commission of Pakistan	10.1	3,800,376	2,709,749	6,510,125
Auditors' remuneration	13	338,198	434,002	772,200
Amortisation of preliminary expenses and floatation costs	7.1	214,900	12.006	214,900
Printing charges Fees and subscriptions		17,122 547,010	13,086 44,286	30,208 591,296
Transaction charges		797,692	296,586	1,094,278
Bank charges		31,815	2,374	34,189
Total expenses		89,606,770	52,494,781	142,101,551
Net income for the period before taxation		979,957,628	632,419,726	1,612,377,354
Taxation	14	-	-	-
Net income for the period after taxation		979,957,628	632,419,726	1,612,377,354
Earnings per unit	3.14			
Allocation of net income for the period				
Net income for the period after taxation		979,957,628	632,419,726	1,612,377,354
Income already paid on units redeemed		(311,522,790)	(621,242,830)	(932,765,620)
		668,434,838	11,176,896	679,611,734
Accounting income available for distribution				
- Relating to capital gains		32,669,504	_	32,669,504
- Excluding capital gains		635,765,334	11,176,896	646,942,230
Exoluting capital gamb		668,434,838	11,176,896	679,611,734
The annexed notes from 1 to 24 form an integral part of these financial statements.				
For Alfalah Asset Management (Management Company)	Limite	ed		
Chief Executive Officer Chief Financial Office	er		Director	

ALFALAH ISLAMIC SOVEREIGN FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

Net income for the period after taxation

Total comprehensive income for the period

Other comprehensive income

For the period from September 26, 2023 to June 30, 2024 Islamic Sovereign Plan - I	For the period from December 13, 2023 to June 30, 2024 Islamic Sovereign Plan - II	Total
	(Rupees)	
979,957,628	632,419,726	1,612,377,354
-	-	-
979,957,628	632,419,726	1,612,377,354

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 ISLAMIC SOVEREIGN FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	For the perio	d from Septemi	or 26, 2023 to	For the period f	rom Docombor	13, 2023 to June			
	For the perio	June 30, 2024	Jei 20, 2023 to	For the period i	30, 2024	13, 2023 to Julie		Total	
	Islam	ic Sovereign P	an - I	Islam	ic Sovereign P	an - II		_	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
			(R	upees)				(Rupees)	
Issuance of units: - AISOP - I: 657,658,857 units / AISOP - II: 198,654,303 units		ı	,	. ,				, , , ,	
Capital value (at net asset value per unit at	05 705 005 700		05 705 005 700	40 005 400 000		40.005.400.000	05 004 040 000		05 004 040 000
the commencement of the Fund)	65,765,885,700	-	65,765,885,700	19,865,430,300	-	19,865,430,300	85,631,316,000	-	85,631,316,000
Element of income	368,603,248		368,603,248	672,265,195	-	672,265,195	1,040,868,443	-	1,040,868,443
Total proceeds on issuance of units	66,134,488,948	-	66,134,488,948	20,537,695,495	-	20,537,695,495	86,672,184,443	-	86,672,184,443
Redemption of units: - AISOP - I: 615,093,497 units / AISOP - II: 148,857,673 units Capital value (at net asset value per unit at								Ι	
the beginning of the period)	(61,509,349,700)	_	(61,509,349,700)	(14,885,767,300)	_	(14,885,767,300)	(76,395,117,000)	_	(76,395,117,000)
Element of loss	(57,060,348)		(368,583,138)	(190,850,558)	(621,242,830)	(812,093,388)	(247,910,906)	(932,765,620)	,
Total payments on redemption of units	(61,566,410,048)	, , ,	(61,877,932,838)	(15,076,617,858)		(15,697,860,688)	(76,643,027,906)	(, , ,	(77,575,793,526)
,	(* , , , ,	(, , , , , ,	(- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,-	(-,,- ,,	,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-,,- ,,	(,,,	(,,,,
Total comprehensive income for the period	-	979,957,628	979,957,628		632,419,726	632,419,726	_	1,612,377,354	1,612,377,354
Distributions made (refer note 22)	(309,958,858)		(972,243,697)		-	· · ·	(309,958,858)		(972,243,697)
,	, , ,		, , ,				, , ,	, , ,	, , ,
Net assets at the end of the period	4,258,120,042	6,149,999	4,264,270,041	5,461,077,637	11,176,896	5,472,254,533	9,719,197,679	17,326,895	9,736,524,574
Accounting income available for distribution - Relating to capital gains - Excluding capital gains - Distributions during the period - Undistributed income carried forward - Realised (loss) / income - Unrealised income	on .	32,669,504 635,765,334 668,434,638 (662,284,839) 6,149,999 (5,536,432) 11,686,431 6,149,999			11,176,896 11,176,896 - 11,176,896 8,812,158 2,364,738 11,176,896				
			(Rupees)			(Rupees)			
Net asset value per unit at the end of the period	od		100.1817			109.8921			
The annexed notes from 1 to 24 form	an integral part	of these finan	cial statements						
		For		: Managemen ment Company)	t Limited				
Chief Executive O	fficer		Chief Fi	nancial Offic	er		Dia	rector	

Chief Executive Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		For the period from September 26, 2023 to June 30, 2024 Islamic Sovereign	For the period from December 13, 2023 to June 30, 2024 Islamic Sovereign	Total
	N-4-	Plan - I	Plan - II	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		(Rupees)	
Net income for the period before taxation		979,957,628	632,419,726	1,612,377,354
Adjustments for: Net unrealised appreciation on re-measurement of classified as 'financial assets at fair value through profit		(44 222 424)	(0.004.700)	
or loss' - net	5.6	(11,686,431)	(2,364,738)	(14,051,169)
Amortisation of preliminary expenses and floatation costs		214,900 968,486,097	630,054,988	214,900 1,598,541,085
Increase in assets		300,400,037	000,004,000	1,000,041,000
Investments - net		(3,291,461,740)	(4,021,762,679)	(7,313,224,419)
Advances, deposits, prepayments and other receivables		(121,179,135)	(128,740,934)	(249,920,069)
Preliminary expenses and floatation costs		(1,160,500)	-	(1,160,500)
		(3,413,801,375)	(4,150,503,613)	(7,564,304,988)
Increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company		13,698,911	23,353,154	37,052,065
Payable to Central Depository Company of Pakistan Limited - Trustee		192,787	252,636	445,423
Payable to the Securities and Exchange Commission of Pakistan		232,360	304,652	537,012
Accrued expenses and other liabilities		5,050,853	36,072,381	41,123,234
		19,174,911	59,982,823	79,157,734
Net cash used in operating activities		(2,426,140,367)	(3,460,465,802)	(5,886,606,169)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units - net of refund of capital		66,134,488,948	20,537,695,495	86,672,184,443
Payments against redemption and conversion of units		(61,877,932,838)	(15,697,860,688)	(77,575,793,526)
Dividend paid		(972,243,697)	<i>y</i> - 1	(972,243,697)
Net cash generated from financing activities		3,284,312,413	4,839,834,807	8,124,147,220
Net Increase in cash and cash equivalents during the period		858,172,046	1,379,369,005	2,237,541,051
Cash and cash equivalents at end of the period	4	858,172,046	1,379,369,005	2,237,541,051
The annexed notes from 1 to 24 form an integral part of these financial state	ements.			

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Chief Financial Officer

Director

For Alfalah Asset Management Limited (Management Company)

ALFALAH ISLAMIC SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 02, 2023, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

- 1.2 The Fund commenced its operations from September 26, 2023. The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in shariah compliant government securities, shariah compliant deposits and shariah compliant sukuks / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are offered:
 - a. Alfalah Islamic Sovereign Plan I
 - b. Alfalah Islamic Sovereign Plan II
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA+(f)" stability rating to Alfalah Islamic Sovereign Fund as of December 28, 2023.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023.
- 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.
- 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 paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from September 26, 2023 for AISOP I and December 13, 2023 for AISOP II.
- **1.8** These are the first financial statements of the Fund for the period from September 26, 2023 to June 30, 2024 for AISOP I and December 13, 2023 to June 30, 2024 for AISOP II therefore, comparative figures have not been included.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on September 26, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the income statement at the date on which the transaction takes place;
- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates, term deposit receipts, and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Taxation

Current

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

Deferred

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

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

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

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

3.14 Earnings / (loss) per unit

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

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

3.15 Foreign currency translation

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

		Note		June 30, 2024	
			Islamic Sovereign	Islamic Sovereign	Total
			Plan - I	Plan - II	Total
4	BALANCES WITH BANKS			(Rupees)	
	Balances with banks in savings accounts	4.1	858,172,046	1,379,369,005	2,237,541,051
			858,172,046	1,379,369,005	2,237,541,051

4.1 These accounts carry profit ranging from 14.75% to 19.25% for AISOP - I and 14.75% to 21.20% for AISOP - II per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 8.28 million for AISOP - I and Rs. 9.91 million for AISOP - II on which return is earned at 14.75% for both AISOP - I and AISOP - II respectively per annum.

	R. C.			June 30, 2024	
5	INVESTMENTS	Note	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
	Investments - 'at fair value through profit or loss'			(
	Government Securities - GoP ijarah				
	sukuk certificates	5.1	3,303,148,171	4,024,127,417	7,327,275,588
	Islamic term deposit receipts	5.2	-	-	-
	Short term sukuk certificates	5.3	-	-	-
	Term deposit mudarabah	5.4	-	-	-
	Bai muajjal	5.5	-	-	-
	-		3,303,148,171	4,024,127,417	7,327,275,588

5.1 Government Securities - GoP ijarah

Alfalah Islamic Sovereign Plan - I

Name of the security	Profit payments / principal redemptions	Issue Date	Maturity Date	Coupon rate	As at September 26, 2023	Purchased during the period	Sold during the period	As at June 30, 2024	Carrying value as at June 30, 2024	as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	net assets of the Fund	total market value of investments
						(Fa	(Face Value)			(Rupees)			%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXVII	Semi-annually / At maturity	January 5, 2023	January 5, 2026	Weighted average 6 months T-Bills	-	4,000,000	-	4,000,000	3,952,000	3,968,400	16,400	0.09%	0.12%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXIX	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted average 6 months T-Bills	-	1,545,400,000	1,545,400,000	ē	Ē	Ē	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	1,863,000,000	767,000,000	1,096,000,000	1,090,299,254	1,097,753,600	7,454,346	25.74%	33.23%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXI	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	300,000,000	300,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XL	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	4,315,000,000	2,900,000,000	1,415,000,000	1,415,690,506	1,419,811,000	4,120,494	33.30%	42.98%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXV	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills		7,000,000	7,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVII	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	Æ	155,000,000	155,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XLI	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	3,990,000,000	3,990,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXII	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted average 6 months T-Bills	-	500,000,000	500,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVIII	Semi-annually / At maturity	September 20, 2023	September 20, 2024	Weighted average 6 months T-Bills	-	508,900,000	506,000,000	2,900,000	2,886,717	2,898,840	12,123	0.07%	0.09%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXVI	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	86,700,000	-	86,700,000	86,708,670	86,744,164	35,494	2.03%	2.63%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXII	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted average 6 months T-Bills	-	3,550,000,000	2,899,000,000	651,000,000	655,164,718	655,296,600	131,882	15.37%	19.84%
GoP Ijarah Sukuk Certificates GIS (FRR) - XX	Semi-annually / At maturity	April 17, 2023	April 17, 2024	21.25%	-	113,000,000	113,000,000		-	-	-	-	ē
GoP Ijarah Sukuk Certificates GIS (FRR) - XXXIII	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%	-	75,000,000	75,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (FRR) - XXIII	Semi-annually / At maturity	June 26, 2023	June 26, 2024	21.29%		100,000,000	100,000,000	-		-	-	-	-
GoP Ijarah Sukuk (1 year)	Semi-annually / At maturity	December 11, 2023	December 9, 2024	19.52%		44,625,000	5,010,000	39,615,000	36,759,875	36,675,567	(84,308)	0.86%	1.11%
Total as at June 30, 2024									3,291,461,740	3,303,148,171	11,686,431	77.46%	100.00%

Alfalah Islamic Sovereign Plan - II

		ı	ı	l	ı							Danautana is	. valetion to
Name of the security	Profit payments / principal redemptions	Issue Date	Maturity Date	Coupon rate	As at December 13, 2023	Purchased during the period	Sold during the period	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 net assets of the Fund	total market value of investments
						(Fac	e Value)			(Rupees) -		9	
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVIII	Semi-annually/ At maturity	September 20, 2023	September 20, 2024	Weighted average 6 months T-Bills	-	246,000,000	65,000,000	181,000,000	181,016,555	180,927,600	(88,955)	3.31%	4.50%
GoP Ijarah Sukuk Certificates GIS (VRR) - XX	Semi-annually / At maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	-	10,000,000	-	10,000,000	10,040,000	9,976,000	(64,000)	0.18%	0.25%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLI	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	3,534,000,000	3,534,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXX	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	625,000,000	625,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXI	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	400,000,000	400,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXVII	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	-	75,000,000	75,000,000	-	-	-	-	-	-

					A4	Donahaaad	Sold	A	0	Manhat calca	Unrealised	Percentage i	n relation to
Name of the security	Profit payments / principal redemptions	Issue Date	Maturity Date	Coupon rate	As at December 13, 2023	Purchased during the period	during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	appreciation / (diminution) as at June 30, 2024	net assets of the Fund	total market value of investments
						(Fac	ce Value)			(Rupees) -			%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXII	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted average 6 months T-Bills	-	500,000,000	500,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (VRR) - XIX	Semi-annually / At maturity	May 29, 2020	May 28, 2025	Weighted average 6 months T-Bills	-	11,000,000	-	11,000,000	11,004,400	10,972,500	(31,900)	0.20%	0.27%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXI	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	148,000,000	-	148,000,000	149,494,800	147,940,800	(1,554,000)	2.70%	3.68%
GoP Ijarah Sukuk Certificates GIS (VRR) - XLII	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	2,917,000,000	1,573,000,000	1,344,000,000	1,338,981,936	1,346,150,400	7,168,464	24.60%	33.45%
GoP Ijarah Sukuk Certificates GIS (VRR) - XXXIX	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted average 6 months T-Bills	-	809,000,000	800,000,000	9,000,000	9,083,988	9,026,100	(57,888)	0.16%	0.22%
GoP Ijarah Sukuk Certificates GIS (VRR) - XL	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	2,400,000,000	490,000,000	1,910,000,000	1,919,741,000	1,916,494,000	(3,247,000)	35.02%	47.63%
GoP Ijarah Sukuk Certificates GIS (FRR) - XX	Semi-annually / At maturity	April 17, 2023	April 17, 2024	21.25%	-	50,000,000	50,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (FRR) - XXXIII	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%		30,000,000	30,000,000	-	Ē	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (FRR) - XXIII	Semi-annually / At maturity	June 26, 2023	June 26, 2024	21.29%		50,000,000	50,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates GIS (FRR) - XXXII	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	-	1,866,000,000	1,466,000,000	400,000,000	402,400,000	402,640,017	240,017	7.36%	10.00%
Total as at June 30, 2024									4,021,762,679	4,024,127,417	2,364,738	73.53%	100.00%

^{5.1.1} The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah Sukuk (1 year) which are listed on PSX and have nominal value of Rs. 5,000 each. These sukuks will mature latest by July 12, 2024 and carry profit rates ranging from 16.19% to 23.71%.

5.2 Islamic term deposit receipts

Alfalah Islamic Sovereign Plan - II

	Dualit	leave	Maturity		Face	value		Carrying				value as a entage of
Name of investee company	Profit rate	Issue Date	date	As at December 13, 2023	Purchased during the period	Matured during the period	As at June 30, 2024	value as at June 30, 2024			net assets of the Fund	total investments of the Fund
						F	Rupees		<u> </u>			-%
Bank Alfalah Limited (A1+, PACRA) (a related party)	21.25%	December 21, 2023	March 21, 2024		1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at June 30, 2024							-	-	1/4-	-	-	-

5.3 Short term sukuk certificates

Alfalah Islamic Sovereign Plan - I

	Profit payments /	Face value	e value per Maturity	Des Standa	As at	Purchased	Matured	As at	Carrying value as at	Market	Unrealised appreciation /	perce	value as a entage of
Name of the security	principal redemptions	certificate (Rupees)	date	Profit rate	September 26, 2023	during the period	during the period	June 30, 2024	June 30, 2024	June 30, 2024	(diminution) as at June 30, 2024	net assets of the Fund	total investments of the Fund
-	•			ļ.		- (Number of	certificates)			(Rupees)		(%)
Power Generation & Distribution				!								,	
Nishat Mills Limited - Short Term Sukuk Certificate - III (A1+, PACRA)	Quarterly	1,000,000	May 23, 2024	3 months KIBOR + 0.15%	-	300	300	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk Certificate - XIV (A1+, PACRA)	Quarterly	1,000,000	April 11, 2024	3 months KIBOR + 0.45%	-	300	300	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk Certificate - XXI (A1+, PACRA)	Quarterly	1,000,000	April 24, 2024	3 months KIBOR + 0.5%	-	275	275	-	-	-	-	-	-
The Hub Power Company Limited - Short Term Sukuk Certificate - (XII Issue) (A1+, PACRA)	Semi-annually	1,000,000	May 8, 2024	6 months KIBOR + 0.25%	-	100	100	-	-	-	-	-	-
Total as at June 30, 2024									-	-	-	-	-

5.4 Term deposit mudarabah

Alfalah Islamic Sovereign Plan - I

	.				I during the period 1 1 /0/4			Market value	Unrealised appreciation /		value as a entage of	
Name of the investee company	Profit rate	Issue date	Maturity date	As at September 26, 2023			June 30,	as at June 30, 2024	(diminution) as at June 30, 2024	net assets of the Fund	total investments of the Fund	
							(Rupees)					(%)
Zarai Taraqiati Bank Limited (A-1+, VIS)	21.25%	October 23, 2023	October 26, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A-1+, VIS)	21.20%	October 26, 2023	October 27, 2023	-	900,000,000	900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A-1+, VIS)	21.20%	November 8, 2023	November 10, 2023	-	900,000,000	900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A-1+, VIS)	21.25%	November 17, 2023	November 24, 2023	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (A-1+, VIS)	21.25%	November 27, 2023	November 30, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at June 30, 2024							-	-	-	-	-	-

5.5 Bai muajjal

Alfalah Islamic Sovereign Plan - I

					Num	ber of certificates	
	Name of investee company	Maturity Date	Yield	As at September 26, 2023	Purchase during th period	ne during	the June 30,
		A				Rupees	
	Pak Oman Investment Company Limited	April 26, 2024	21.10%	-	451,419	9,328 451,4	19,328 -
	Total as at June 30, 2024			-	451,419),328 451,4	19,328 -
				h -		June 30, 2024	
			Note		Sovereign an - I	Islamic Sovereign Plan - II	Total
5.6	Net unrealised appreciation on remeasurement of investments classified as financial assets at fai value through profit or loss' - net					(Rupees)	
	Market value of investment	5.1	1, 5.2, 5.3, 5.4	& 5.5 3,303	,148,171	4,024,127,417	7,327,275,588
	Less: carrying value of investments	5.1	1, 5.2, 5.3, 5.4	& 5.5 <u>(3,291</u>	,461,740)	(4,021,762,679)	(7,313,224,419)
				11	,686,431	2,364,738	14,051,169
6	ADVANCES, DEPOSITS, PREPAYMEN	ITS AND OTHE	R RECEIVAB	LES			
	Security deposit with Central Depository Company of Pakistan Limited - Truste				-	100,000	100,000
	Profit receivable on: Balances with banks		6.1	22	,887,551	35,876,284	58,763,835
	Government Securities - GoP ijarah sukuk certificates				,144,656	91,959,712	
	Prepaid rating fee			103	183,849	127,835,996	230,868,203 183,849
	Advance tax		6.2	17	7,963,079	804,938	-
					,179,135	128,740,934	249,920,069

- 6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.0469 million by AISOP I and Rs. 0.1026 million by AISOP II.
- 6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on balances with banks and debt instruments amounts to Rs. 17.963 million for AISOP I and Rs. 0.805 million for AISOP II.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on balances with banks and debt instruments has been shown as advance tax under assets as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

				June 30, 2024	
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
				(Rupees)	
	Preliminary expenses and floatation			(, ,	
	costs capitalised after				
	commencement of operations	7.1	1,160,500	_	1,160,500
	Less: amortised during the period		(214,900)	-	(214,900)
	Balance as at period end		945,600		945,600

7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

			June 30, 2024	
	Note	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			(Rupees)	
Remuneration payable Sindh Sales Tax payable on remuneration	8.1	2,953,292	3,821,804	6,775,096
of the Management Company	8.2	383,928	496,835	880,763
Allocated expenses payable	8.3	10,361,691	19,034,187	29,395,878
Sales load payable		-	328	328
		13,698,911	23,353,154	37,052,065

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:

AISOP - I

Rate applicable from September 26, 2023 to March 20, 2024	Rate applicable from March 21, 2024 to May 31, 2024	Rate applicable from June 01, 2024 to June 11, 2024	Rate applicable from June 12, 2024 to June 30, 2024
0.61% per annum of the	0.48% per annum of the	0.62% per annum of the	1.08% per annum of the
average annual net assets of	average annual net assets of	average annual net assets of	average annual net assets
the Fund	the Fund	the Fund	of the Fund

AISOP - II

Rate applicable from December 14, 2023 to March 20, 2024	Rate applicable from March 21, 2024 to May 31, 2024	Rate applicable from June 01, 2024 to June 11, 2024	Rate applicable from June 12, 2024 to June 30, 2024
0.61% per annum of the	0.5% per annum of the	0.64% per annum of the	1.08% per annum of the
average annual net assets of	average annual net assets of	average annual net assets of	average annual net assets
the Fund	the Fund	the Fund	of the Fund

The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the period, an amount of Rs. 3.50 million in AISOP I and Rs. 2.61 million in AISOP II was charged on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% for both AISOP I and AISOP II.
- **8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 1.02% for AISOP I and 0.67% for AISOP II respectively, subject to total expense charged being lower than actual expense incurred.

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

				June 30, 2024	
9	PAYABLE TO CENTRAL DEPOSITORY		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
	COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		(Rupees)	
	Remuneration payable to the Trustee	9.1	170,608	223,572	394,180
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	22,179	29,064	51,243
			192,787	252,636	445,423

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum of average daily net assets for both AISOP I and AISOP II.
- **9.2** During the period, an amount of Rs. 0.362 million in AISOP I and Rs. 0.258 million in AISOP II was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% for both AISOP I and AISOP II.

					June 30, 2024	
10	PAYABLE TO THE SECURITIES AN	ID EXCHANGE		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
	COMMISSION OF PAKISTAN		Note		(Rupees)	
	Fee payable		10.1	232,360	304,652	537,012

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

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.

			June 30, 2024			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total		
11	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees)			
	Withholding tax payable	2,695,613	35,687,459	38,383,072		
	Transaction charges payable	671,404	262,875	934,279		
	Dividend payable	16,762	-	16,762		
	Auditors' remuneration payable	501,799	71,996	573,795		
	Printing charges payable	4,724	5,765	10,489		
	Rating fee payable	-	44,286	44,286		
	Settlement charges payable	51	-	51		
	Other payables	1,160,500		1,160,500		
		5,050,853	36,072,381	41,123,234		

12 CONTINGENCIES AND COMMITMENTS

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

June 30, 2024 Islamic Sovereign Islamic Sovereign Total Plan - I Plan - II (Rupees) 218,983 281,017 500,000 65,695 84,305 150,000 28,468 36,532 65,000 313,146 401,854 715,000 25,052 32,148 57,200 338,198 434,002 772,200

13 AUDITORS' REMUNERATION

Annual audit fee
Fee for other certifications
Out of pocket expenses

Sindh Sales Tax

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

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AISOP - I for the period ended June 30, 2023 is 1.77% and of AISOP - II is 1.44% which includes 0.21% for AISOP - I and 0.29% for AISOP - II representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

16.1 Unit Holders' Fund

				For the per	riod from Sep	tember 26, 2023	to June 30, 2	2024	
		Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvest- ment	Redeemed / conversion out / transfer out	As at June 30, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024
	Note		(U	nits)			(R	upees)	
Alfalah Islamic Sovereign Plan - I :									
Associated companies / undertakings									
Alfalah GHP Islamic Active Allocation Plan - II	I 16.1.1	1 124,206	4,290	99,605	28,891	12,500,000	429,003	10,000,000	2,894,34
Alfalah Asset Management Limited	16.1.	1 8,055,589	210,164	8,265,753	-	807,445,183	21,016,435	829,198,715	
Alfalah Insurance Company Limited	16.1.1	1 1,778,670	-	1,778,670	-	178,942,335	-	179,708,408	
Key management personnel									
Fund Manager - Equities	16.1.1	1 46,279	278	46,557	-	4,662,671	27,809	4,686,114	
Business Head Retail Sales	16.1.1	1 3,277	69	3,346	-	330,000	6,893	335,499	
Senior Executive Vice President	16.1.1	1 31,011	1,184	32,195	-	3,130,020	118,379	3,230,061	
Head of Fixed Income	16.1.	1 16,974	-	16,962	12	1,701,207	50	1,710,863	1,20
Head of Research	16.1.1	1 57,678	1,967	59,643	2	5,778,261	196,686	5,972,913	2
Regional Sales Manager - Peshawar	16.1.	1 982	28	1,010	-	100,000	2,841	101,579	
Chief Strategy Officer	16.1.1	1 8,950	380	9,330	-	900,019	37,956	935,142	
Senior Executive Vice President	16.1.1	1 174	15	-	189	17,432	1,537	-	18,9
Chief Financial Officer	16.1.	1 67,126	504	67,630	-	6,758,454	50,417	6,797,129	
Vice President Compliance	16.1.	1 736	68	804	-	75,000	6,835	80,468	
Unit holder holding 10% or more units	16.1.	1 38,441,994	875,993	2,893,058	36,424,929	3,849,839,866	87,604,282	289,283,505	3,649,111,31
				For the per	riod from Dec	ember 13, 2023	to June 30, 20	124	
		Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at June 30, 2024
Alfalah lalamia Cassanian Blan. II.	Note		(U	nits)			(l	Rupees)	
Alfalah Islamic Sovereign Plan - II :									
Associated companies / undertakings Alfalah Asset Management Limited	16.1.1	8,375,902	-	8,350,062	25,840	861,798,293	-	876,285,093	2,839,61
Key management personnel									
Head of Fixed Income	16.1.1	17,151		17,101	50	1,716,298	-	1,759,783	5,49
Head of Research	16.1.1	169,224	-	84,664	84,560	18,462,639	-	9,283,171	9,292,4
Senior Executive Vice President	16.1.1	29,039	-	24,132	4,907	2,944,625	-	2,447,575	539,2
Head of Investor Relations	16.1.1	14,521	-	14,521	-	1,458,222	-	1,496,631	-

^{16.1.}

16.2 Transaction during the period	For the period from September 26, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	Total
Associated Companies / Undertakings	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	
•		(Rupees)	
Alfalah Asset Management Limited - Management Company			
Remuneration of Alfalah Asset Management Limited -			
Management Company	26,957,811	20,076,803	47,034,614
Sindh Sales Tax on remuneration of the Management Company	3,504,515	2,609,984	6,114,499
Allocated expenses	50,247,395	24,059,187	74,306,582

		For the period from September 26, 2023 to June 30, 2024 Islamic Sovereign Plan - I	For the period from December 13, 2023 to June 30, 2024 Islamic Sovereign Plan - II	Total
	Dank Alfalah Limitad		(Rupees)	
	Bank Alfalah Limited Profit on balances with bank Bank charges GoP Ijara sukuks - purchased GoP Ijara sukuks - sold Term deposit receipts - matured Profit on Islamic term deposit receipts	34,924,332 31,815 8,825,000,000 1,234,000,000	13,853,605 2,374 1,275,000,000 1,275,000,000 1,000,000,000 24,402,744	48,777,937 34,189 10,100,000,000 2,509,000,000 1,000,000,000 24,402,744
	Other related party			
	Central Depository Company of Pakistan Limited - Trustee Remuneration of Central Depository Company of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the Trustee	2,787,554 362,382	1,990,021 258,703	4,777,575 621,085
16.3	Balances outstanding during the period		June 30, 2024	
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
	Associated Companies / Undertakings		(Rupees)	
	Alfalah Asset Management Limited - Management Company Remuneration payable Sindh Sales Tax payable on remuneration of the Management Company Allocated expenses payable Sales load payable	2,953,292 383,928 10,361,691 -	3,821,804 496,835 19,034,187 328	6,775,096 880,763 29,395,878 328
	Bank Alfalah Limited			
	Balances with banks Profit receivable on bank balances GoP ljara sukuks	8,282,174 46,867 7,591,000,000	9,909,006 102,561 -	18,191,180 149,428 7,591,000,000
	Other related party			
	Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee Sindh Sales Tax payable on remuneration of the Trustee	2,787,554 362,382	1,990,021 258,703	4,777,575 621,085
17	FINANCIAL INSTRUMENTS BY CATEGORY			

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

17.1 Alfalah Islamic Sovereign Plan - I

	As at June 30, 2024				
Particulars	At amortised cost	At fair value through profit or loss	Total		
		Rupees			
Financial assets					
Balances with banks	858,172,046	-	858,172,046		
Investments	-	3,303,148,171	3,303,148,171		
Profit receivable	103,032,207		103,032,207		
	961,204,253	3,303,148,171	4,264,352,424		

		As at June 30, 2024				
Particulars	At amortised cost	At fair value through profit or loss	Total			
		Rupees				
Financial liabilities						
Payable to Alfalah Asset Management Limited -						
Management Company	13,698,911	-	13,698,911			
Payable to Central Depository Company of						
Pakistan Limited - Trustee	192,787	-	192,787			
Accrued expenses and other liabilities	1,194,740	-	1,194,740			
	15,086,438	-	15,086,438			

17.2 Alfalah Islamic Sovereign Plan - II

	As at June 30, 2024					
Particulars	At amortised cost	At fair value through profit or loss	Total			
		Rupees				
Financial assets						
Balances with banks	1,379,369,005	-	1,379,369,005			
Investments	-	4,024,127,417	4,024,127,417			
Deposits and other receivable	127,935,996	<u>-</u> _	127,935,996			
	1,507,305,001	4,024,127,417	5,531,432,418			
Financial liabilities						
Payable to Alfalah Asset Management Limited -						
Management Company	23,353,154	-	23,353,154			
Payable to Central Depository Company of						
Pakistan Limited - Trustee	252,636	-	252,636			
Accrued expenses and other liabilities	384,922	-	384,922			
	23,990,712		23,990,712			

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: 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 and investments in debt instruments. 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:

		1 00 0004		
		June 30, 2024	124	
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total	
Variable rate instruments (financial assets)		(Rupees)		
Bank balances	858,172,046	1,379,369,005	2,237,541,051	
Government Securities - GoP ijarah sukuk certificates	3,266,472,604	3,621,487,400	6,887,960,004	
	4,124,644,650	5,000,856,405	9,125,501,055	
		June 30, 2024		
	Islamic Sovereign	Islamic Sovereign	Total	
	Plan - I	Plan - II	iotai	
Fixed rate instruments (financial assets)		(Rupees)		
Government Securities - GoP ijarah sukuk certificates	36,675,567	402,640,017	439,315,584	
	36,675,567	402,640,017	439,315,584	

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds PKISRV based Government of Pakistan Ijara sukuks and KIBOR based 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 period and net assets of the Fund would have been higher / lower by Rs. 41.246 million for AISOP - I and by Rs. 50.008 million for AISOP - II, respectively. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, profit 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.

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:

Alfalah Islamic Sovereign Plan - I

	/	June 30, 2024						
		Exposed to profit rate risk						
Particulars	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total		
Financial assets	, in the same			(Rupee	s)			
Bank balances	12.75% - 20.13%	858,172,046	_	_	_ [858,172,046		
Investments	16.19% - 23.71%	89,643,004		1,101,722,000	36,675,567	3,303,148,171		
Deposits and other receivable	10.1070 20.7170	-	-	-	103,032,207	103,032,207		
Sub total	L	947,815,050	2,075,107,600	1,101,722,000	139,707,774	4,264,352,424		
Financial liabilities								
Payable to Alfalah Asset Management	Γ							
Limited - Management Company		-	-	-	13,698,911	13,698,911		
Payable to Central Depository Company	of							
Pakistan Limited - Trustee		-	-	-	192,787	192,787		
Accrued expenses and other liabilities		-	-	-	1,194,740	1,194,740		
Sub total	_	-	-	-	15,086,438	15,086,438		
On-balance sheet gap (a)	_	947,815,050	2,075,107,600	1,101,722,000	124,621,336	4,249,265,986		
Off-balance sheet financial instrumen	ts -	-	-	-	-	-		
Off-balance sheet gap (b)	-	-	-	-	-	-		
Total profit rate sensitivity gap (a) + (k	- D) _	947,815,050	2,075,107,600	1,101,722,000				
Cumulative profit rate sensitivity gap	=	947,815,050	3,022,922,650	4,124,644,650				

			June 30, 20			
		Expo	sed to profit rate	e risk		
Particulars	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
				(Rupee	s)	
Financial assets		4 070 000 005				4 070 000 005
Bank balances	13.00% - 20.13%	1,379,369,005		-	-	1,379,369,005
Investments	16.19% - 23.71%	180,927,600	1,946,468,600	1,494,091,200	402,640,017	4,024,127,417
Profit receivable		-	-	-	127,935,996	127,935,996
Sub total		1,560,296,605	1,946,468,600	1,494,091,200	530,576,013	5,531,432,418
Financial liabilities						
Payable to Alfalah Asset Management Li - Management Company	imited	-	-	-	23,353,154	23,353,154
Payable to Central Depository Company Pakistan Limited - Trustee	of		_	_	252,636	252,636
Accrued expenses and other liabilities		_	_	_	384,922	384,922
Sub total			-	-	23,990,712	23,990,712
On-balance sheet gap (a)	/	1,560,296,605	1,946,468,600	1,494,091,200	506,585,301	5,507,441,706
Off-balance sheet financial instrumen	ts		-	-	-	-
Off-balance sheet gap (b)	A	-	-	-	-	-
Total profit rate sensitivity gap (a) + (b	p)	1,560,296,605	1,946,468,600	1,494,091,200		
Cumulative profit rate sensitivity gap		1,560,296,605	3,506,765,205	5,000,856,405		

(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 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.

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 hold any instruments that expose it to price risk (other than those arising from profit rate risk or currency risk) 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 redemption requests 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 balances with banks have been included in the maturity grouping of one month:

18.2.1 Alfalah Islamic Sovereign 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	858,172,046	-	-	-	-	-	858,172,046	
Investments	-	89,643,004	2,075,107,600	1,101,722,000	-	36,675,567	3,303,148,171	
Profit receivable	103,032,207	-	-	-	-	-	103,032,207	
	961,204,253	89,643,004	2,075,107,600	1,101,722,000	-	36,675,567	4,264,352,424	
Financial liabilities								
Payable to Alfalah Asset Management								
Limited - Management Company	13,698,911	/ -	-	-	-	-	13,698,911	
Payable to Central Depository Company								
of Pakistan Limited - Trustee	192,787	-	-	-	-	-	192,787	
Accrued expenses and other liabilities	692,941	501,799		· -	-	-	1,194,740	
	14,584,639	501,799	-	-	-	-	15,086,438	
Net financial assets	946,619,614	89,141,205	2,075,107,600	1,101,722,000	-	36,675,567	4,249,265,986	
							-	

18.2.2 Alfalah Islamic Sovereign 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	1,379,369,005	-	,	3.5	-	-	1,379,369,005
Investments	-	180,927,600	1,946,468,600	1,494,091,200	-	402,640,017	4,024,127,417
Profit receivable	127,935,996	-	-	-	-	-	127,935,996
	1,507,305,001	180,927,600	1,946,468,600	1,494,091,200	-	402,640,017	5,531,432,418
Financial liabilities							
Payable to Alfalah Asset Management							
Limited - Management Company	23,353,154	-	-	-	-	-	23,353,154
Payable to Central Depository Company							
of Pakistan Limited - Trustee	252,636	_	-	-	-	-	252,636
Accrued expenses and other liabilities	384,922	_	-	-	-	-	384,922
	23,990,712	-	-	-	-	-	23,990,712
Net financial assets	1,483,314,289	180,927,600	1,946,468,600	1,494,091,200	-	402,640,017	5,507,441,706

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:

	June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
18.3.1.1 Alfalah Islamic Sovereign Plan - I	(Ru	oees)
Balances with banks	858,172,046	858,172,046
Investments	3,303,148,171	=
Advances, deposits, prepayments and other receivables	121,179,135	41,034,479
	4,282,499,352	899,206,525
18.3.1.2 Alfalah Islamic Sovereign Plan - II		
Balances with banks	1,379,369,005	1,379,369,005
Investments	4,024,127,417	-
Advances, deposits, prepayments and other receivables	128,740,934	36,781,222
	5,532,237,356	1,416,150,227

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:

% of hank

Alfalah Islamic Sovereign Plan - I

Banks	Rating agency	Rating (Short term / long term)	balances exposed to credit risk
Bank Al Habib Limited	PACRA	A1+ / AAA	0.12%
Bank Alfalah Limited	PACRA	A1+ / AA+	0.97%
Faysal Bank Limited	PACRA	A1+ / AA	98.91%
			100.00%
Alfalah Islamic Sovereign Plan - II			
Banks	Rating agency	Rating (Short term / long term)	% of bank balances exposed to credit risk
Bank Alfalah Limited	PACRA	A1+ / AA+	0.72%
Bank Al Habib Limited	PACRA	A1+ / AAA	0.01%
Faysal Bank Limited	PACRA	A1+ / AA	21.05%
MCB Islamic Bank Limited			
MCB Islamic Bank Limited	PACRA	A1+ / AAA	78.22%

Above ratings are on the basis of available ratings assigned by PACRA as at 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.

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:

Alfalah Islamic Sovereign Plan - I							
		June 30, 2024					
	Level 1	Level 2	Level 3	Total			
		(Rupe	ees)				
Investments 'at fair value through							
profit or loss'							
Government Securities - GoP ijarah	-	3,303,148,171	-	3,303,148,171			
	-	3,303,148,171	-	3,303,148,171			
			7				
Alfalah Jalawia Cassaning Diag. II							
Alfalah Islamic Sovereign Plan - II		June 30	2024				
	TI		•	T T			
	Level 1	Level 2	Level 3	Total			
		(Rupe	ees)				
Investments 'at fair value through profit or loss'							
Government Securities - GoP ijarah	<u> </u>	4,024,127,417		4,024,127,417			
	-	4,024,127,417	-	4,024,127,417			

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 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 MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
			(Rup	oees)
1st interim distribution for the period ended June 30, 2024	October 3, 2023	0.7353	-	808,830
2nd interim distribution for the period ended June 30, 2024	November 2, 2023	1.9714	95,721,043	34,203,618
3rd interim distribution for the period ended June 30, 2024	November 9, 2023	0.4258	24,214,588	13,662,322
4th interim distribution for the period ended June 30, 2024	November 16, 2023	0.4075	21,998,442	22,764,450
5th interim distribution for the period ended June 30, 2024	November 30, 2023	0.7997	70,994,162	61,184,297
6th interim distribution for the period ended June 30, 2024	December 15, 2023	0.9356	35,095,992	73,127,717
7th interim distribution for the period ended June 30, 2024	December 21, 2023	0.3105	7,305,888	26,780,458
8th interim distribution for the period ended June 30, 2024	December 28, 2023	0.2885	3,819,498	28,625,969
9th interim distribution for the period ended June 30, 2024	January 11, 2024	0.7564	8,760,397	80,448,708
10th interim distribution for the period ended June 30, 2024	January 18, 2024	0.4046	4,414,804	33,011,444
11th interim distribution for the period ended June 30, 2024	January 30, 2024	0.6172	5,158,187	51,789,962
12th interim distribution for the period ended June 30, 2024	February 15, 2024	0.8170	14,155,366	43,967,566
13th interim distribution for the period ended June 30, 2024	February 29, 2024	0.2528	1,463,941	8,845,842
14th interim distribution for the period ended June 30, 2024	March 7, 2024	0.3342	1,793,628	10,785,415
15th interim distribution for the period ended June 30, 2024	March 14, 2024	0.3532	1,003,895	11,908,267
16th interim distribution for the period ended June 30, 2024	March 21, 2024	0.3162	1,086,421	9,991,522
17th interim distribution for the period ended June 30, 2024	March 28, 2024	0.3429	842,643	10,902,562
18th interim distribution for the period ended June 30, 2024	April 4, 2024	0.3446	1,192,202	10,787,693
19th interim distribution for the period ended June 30, 2024	April 18, 2024	0.6766	3,150,874	21,879,570
20th interim distribution for the period ended June 30, 2024	April 25, 2024	0.3307	710,211	10,567,836
21th interim distribution for the period ended June 30, 2024	May 9, 2024	0.6304	1,920,760	20,445,306
22th interim distribution for the period ended June 30, 2024	May 16, 2024	0.2408	402,435	7,302,560
23th interim distribution for the period ended June 30, 2024	May 23, 2024	0.3812	765,785	11,383,108
24th interim distribution for the period ended June 30, 2024	May 30, 2024	0.3322	535,667	9,319,167
25th interim distribution for the period ended June 30, 2024	June 6, 2024	0.4055	617,044	11,336,361
26th interim distribution for the period ended June 30, 2024	June 13, 2024	0.4376	772,358	11,821,983
27th interim distribution for the period ended June 30, 2024	June 22, 2024	0.4180	1,669,489	16,049,213
28th interim distribution for the period ended June 30, 2024	June 27, 2024	0.2110	393,138	8,583,096
For the period ended June 30, 2024			309,958,858	662,284,839

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.

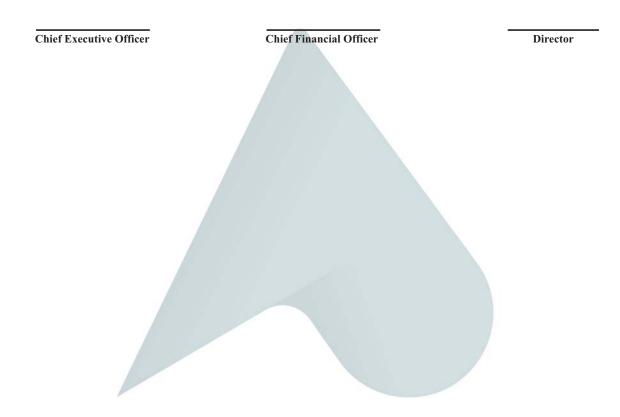
23 GENERAL

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

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.





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

Islamic Soverign Fund Plan-1

	As at 30 June 2024						
Category	Number of unit holders	Number of units held	Amount Rupees	% of total			
Individuals	297	761,794	76,317,825	2%			
Associated Co./ Directors	-	-	-	0%			
Insurance Co.	4	38,816	3,888,636	0%			
Retirement & Other Funds	15	4,066,678	407,406,667	10%			
Others	26	37,698,072	3,776,656,912	89%			
	342	42,565,360	4,264,270,041	100%			

Islamic Soverign Fund Plan-2

	As at 30 June 2024					
Category	nber of holders	Number of units held	Amount Rupees	% of total		
Individuals	131	47,788,866	5,251,618,820	112%		
Associated Co./ Directors	1	25,840	2,839,611	0%		
Banks/Dfis	- \	-	-	0%		
Insurance Co.	- 1	-	-	0%		
Retirement & Other Funds	4	198,249	21,786,006	0%		
Others	6	1,783,675	196,010,095	4%		
	142	49,796,630	5,472,254,532	117%		

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2024	
		%
	AISOVF-I	AISOVF-II
Alfalah CLSA Securities Pvt Limited	56.03%	30.99%
Continental Exchange Pvt Limited	17.61%	29.89%
JS Global Capital Pvt Limited	8.28%	-
C&M Management Pvt Limited	7.99%	5.70%
ICON Management Limited	7.24%	19.21%
Bright Capital (Pvt) Limited	2.85%	8.21%
Summit Capital (Pvt) Limited	-	6.00%

(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 Chief Investment Officer Avub Khuhro Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Head of Fixed Income Mustafa Kamal 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						
Name of Director	August 25, 2023	October 30, 2023	December 21, 2023	February 22, 2024	April 30, 2024		
Mr. Kabir Ahmad Qureshi	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khaldoon Bin Latif	\checkmark	\checkmark	\checkmark	✓	\checkmark		
Mr. Khalilullah Shaikh	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Khaled Khanfer	Leave	Leave	\checkmark	\checkmark	\checkmark		
Ms. Ayesha Aziz	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Atif Bajwa	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		
Mr. Sohail Sultan	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark		

(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

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

(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

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

(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

	Meeting held on			
Name of Director	August 21, 2023	September 26, 2023	February 19, 2024	
	✓	✓	\checkmark	
Mr. Kabir Ahmad Qureshi	-	✓	-	
Mr. Khalilullah Shaikh	✓	\checkmark	✓	
Ms. Ayesha Aziz	✓	√	\checkmark	
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		
Name of Director	December 14, 2023	April 24, 2024	
Mr. Farooq Ahmed Khan	-	\checkmark	
Mr. Sohail Sultan	\checkmark	\checkmark	
Ms. Ayesha Aziz	✓	\checkmark	

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	AISOVF-I 30 June 2024 (Rupees in '000)	AISOVF-II 30 June 2024 (Rupees in '000)		AISOVF-I 30 June 2024 (Rupees in '000)	AISOVF-II 30 June 2024 (Rupees in '000)
Net Assets	4,264,270,041	5,472,254,532	14th interim distribution per unit	0.3342	
NAV per unit	100.1817	109.8921	14th interim distribution date	6-Mar-24	
Selling price per unit	103.5779	113.6174	15th interim distribution per unit	0.3532	
Redemption price per unit	100.1817	109.8921	15th interim distribution date	13-Mar-24	
Highest selling price per unit	105.4282	113.3062	16th interim distribution per unit	0.3162	
Highest redemption price per unit	101.9714	109.5911	16th interim distribution date	20-Mar-24	
Lowest selling price per unit	103.3219	100.0000	17th interim distribution per unit	0.3429	
Lowest redemption price per unit	99.9341	100.0000	17th interim distribution date	27-Mar-24	
1st interim distribution per unit	0.7353		18th interim distribution per unit	0.3446	
1st interim distribution date	2-Oct-23		18th interim distribution date	3-Apr-24	
2nd interim distribution per unit	1.9714		19th interim distribution per unit	0.6766	
2nd interim distribution date	1-Nov-23		19th interim distribution date	17-Apr-24	
3rd interim distribution per unit	0.4258		20th interim distribution per unit	0.3307	
3rd interim distribution date	8-Nov-23	A. C.	20th interim distribution date	24-Apr-24	
4th interim distribution per unit	0.4075		21th interim distribution per unit	0.6304	
4th interim distribution date	15-Nov-23		21th interim distribution date	8-May-24	
5th interim distribution per unit	0.7997		22th interim distribution per unit	0.2408	
5th interim distribution date	29-Nov-23		22th interim distribution date	15-May-24	
6th interim distribution per unit	0.9356		23th interim distribution per unit	0.3812	
6th interim distribution date	14-Dec-23		23th interim distribution date	22-May-24	
7th interim distribution per unit	0.3105		24th interim distribution per unit	0.3322	
7th interim distribution date	20-Dec-23		24th interim distribution date	29-May-24	
8th interim distribution per unit	0.2885		25th interim distribution per unit	0.4055	
8th interim distribution date	27-Dec-23		25th interim distribution date	5-Jun-24	
9th interim distribution per unit	0.7564		26th interim distribution per unit	0.4376	
9th interim distribution date	10-Jan-24		26th interim distribution date	12-Jun-24	
10th interim distribution per unit	0.4046		27th interim distribution per unit	0.4180	
10th interim distribution date	17-Jan-24		27th interim distribution date	21-Jun-24	
11th interim distribution per unit	0.6172		28th interim distribution per unit	0.2110	
11th interim distribution date	29-Jan-24		28th interim distribution date	26-Jun-24	
12th interim distribution per unit	0.8166		Annualized returns	20.65%	18.05%
12th interim distribution date	14-Feb-24		Income distribution	100.00%	
13th interim distribution per unit	0.2528		Weighted avg. portfolio duration	2.16 Years	1.84 Years
13th interim distribution date	28-Feb-24				

Return since inception of AISOVF-I is 20.65% and AISOVF-II is 18.05%.

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

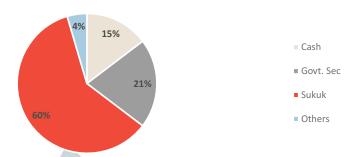
الفلاح GHP اسلامك ويليوفنز

فنڈنے نیخ مارک جو 10.65 فیصد کمایا جبکہ 24.31 فیصدریٹرن کمایا۔

ادا ئىگى

۔ سال کے دوران ، فنڈ نے بیزٹ ہولڈرز کو 0.00روپے فی بینٹ کا نقذ منافع منقسمہ ادا کیا۔

Asset Allocation (as at 30-June-2024)



(روپيلين ميں)

Description		year ended 2 30, 2023
Average Net Assets	3025.29 2,	147.270
Gross (loss)	670.99	355.09
Total Comprehensive Loss	658.100	347.42
Net Assets Value per Unit (PKR)	111.2031	39.4572
Issuance of units during the year	6278.16	,866.60
Redemption of units during the year	-6411.36 -5	,391.74

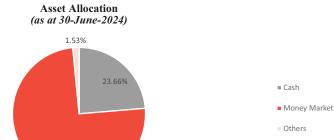
^{*} میفند زسال کے دوران شروع کیے گئے ہیں اور ریٹرنز آغاز سے ریٹرن پرمنی ہیں۔

اعة اف

، سرت ڈائر بکٹر ز قابل قدرمعاونت، مدداورر ہنمائی پرسکورٹیز اینڈ انجیجنج کمیشن آف پاکتان کے شکر گزار ہیں۔ یورڈلگن اورمحنت پرمینجسٹ کمپنی کے ملاز مین اورٹرٹی کااور مینجسٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر سیاداکرتے ہیں۔

> 30 اگست**2024ء** منجانب بورڈ چیف ایگزیکٹوآ فیسر

الفلاح **GHP** اسلامک پراسپیریٹی پلانگ فٹر2- کاٹریڈ اسلامک پلان **7** فٹڑنے نِٹُ مارک جو 9.53 فیصد کمایا جبکہ 14.59 فیصد ریٹرن کمایا۔ ادائیگی سال کے دوران ، فٹڈنے یونٹ ہولڈرز کو 0.00 روپے فی یونٹ کا نفذ منا فع منقسمہ ادا کیا۔



(روپيلين ميں)

			*
Description		For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets		37.14	164.7056
Gross income		6.25	22.768
Net Comprehensive income		5.82	21.236
Net Assets Value per Unit (Rs.)		112.5354	100.6164
Issuance of units during the period		416.93	95.93
Redemption of units during the period	A	-417.10	-90.92

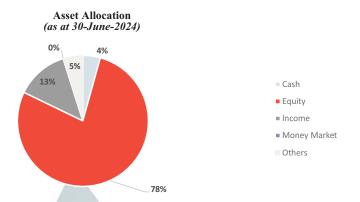
الفلاح**GHP اسلامک ڈیڈ بکیٹڈ ایکو پٹی فنڈ** فنڈ نے نٹج مارک جو 78.70 فیصد کمایا جبکہ 82.55 فیصدریٹرن کمایا۔



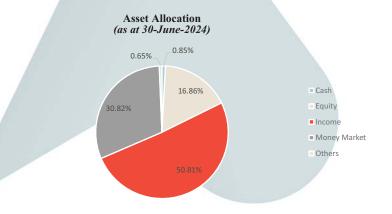
(روپيلين مير) کليدې مالياتي اعدادوڅار

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	89.1309	84.9414
Gross (Loss)	56.12	4.306
Total Comprehensive Loss	51.87	0.21
Net Assets Value per Unit (PKR)	63.1021	63.1021
Issuance of units during the year	189.33	63.10
Redemption of units during the year	-189.34	-176.81

الفلاح GHP اسلامک پراسپیریٹی پلانگ فند- ایکٹوایلوکیشن پلان II فنڈ نے پیچ مارک 36.42 فیصد کمانے کے برعکس 54.70 فیصدریٹرن کمایا۔ اوا میگی سال کے دوران ، فنڈ نے یونٹ ہولڈرزکو 6636.40روپے فی یونٹ کا نفذ منافع منقسمہ ادا کیا۔



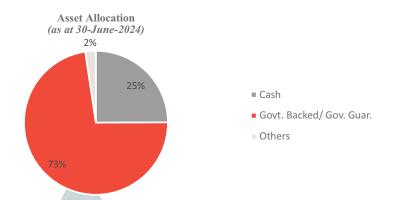
الفلاح **GHP اسلامک پراسپیریٹی پلانگ فنڈ- بیلنس ایلوکیشن پلان** فنڈ نے پنچ مارک 19.08 فیصد کمانے کے برعکس 28.22 فیصدریٹرن کمایا۔ اوا ٹیگی سال کے دوران ، فنڈ نے یونٹ ہولڈرز کو 12.2024 روپے فی یونٹ کا نقد منافع منقسمہ ادا کیا۔



كليدى مالياتى اعدادوشار	الفلاح GHP اسلامک پراسپیریٹی پلانگ فنڈ				(روپےلین میں)		
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	For the year ended June 30, 2024			For the year ended June 30, 2023			
Average Net Assets	79.52	167.31	50.25	68.99	181.32	175.59	29.97
Gross (loss) / income	24.02	42.99	19.80	8.69	22.53	18.26	3.39
Total Comprehensive (loss) / Income	23.51	42.04	19.08	8.38	21.70	17.15	3.25
Net Assets Value per Unit (PKR)	104.3577	101.2350	90.8004	104.2928	101.1543	90.8003	100.5237
Issuance of units during the year	71.32	111.53	15.91	6.66	16.48	5.52	7.64
Redemption of units during the year	-54.48	-113.49	-75.87	-3.54	-5.95	-272.61	-28.83

الفلاح اسلامك سوريجن بلان *2

فنڈ کاریٹرن 19.63 فیصد کے نی آمارک ریٹرن کے بریکس 18.05 فیصد پر قائم رہا۔ ادائیگی سال کے دوران ، فنڈ نے یونٹ ہولڈرز کو 00.00 روپے فی یونٹ کا نفذ منافع ادا کیا۔



(روييلين ميں) کليدي مالياتي اعدادو څار

- 	•
Description	For the year ended June 30, 2024
Average Net Assets	6611.81
Gross income	684.91
Total Comprehensive Income	632.41
Net Assets Value per Unit (PKR)	109.8921
Issuance of units during the year	20,537.69
Redemption of units during the year	-15,076.61

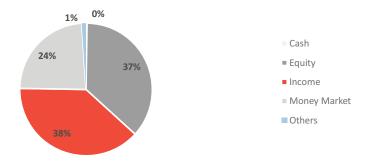
الفلاح GHP اسلامك براسپيريم پلانگ فند-ما دريث ايلوكيش پلان

فنڈنے بخ مارک 21.81 فیصد کمانے کے برعکس 34.62 فیصدریٹرن کمایا۔

ادا ئىگى

سال كے دوران، فنڈنے يونٹ ہولڈرز کو 36.019روپے فی یونٹ نقد منا فع منقسمہ ادا کیا۔

Asset Allocation (as at 30-June-2024)

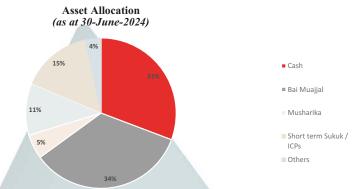


(روييلين ش) کليدي مالياتي اعدادو څار

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	15,041.58	2,548.833
Gross income	3,159.04	167.320
ssNet Comprehensive income	2,996.91	158.643
Net Assets Value per Unit (Rs.)	100.2090	100.0000
sIssuance of units during the period	81,116.09	22,204.3
Redemption of units during the period	-60,458	-14,448.947

الفلاح اسلامک روزانہ آمدنی فنڈ فنڈ کاریٹرن 10.28 فیصدن خی مارک ریٹرن کے ب^{مک}س 22.08 فیصد پر قائم رہا۔ آگھ

ادا یک سال کے دوران، فنڈنے یونٹ ہولڈرز کو 20.05708روپ فی یونٹ کا نقذ منافع منقسمہ ادا کیا۔

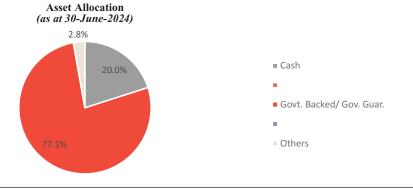


(روپیلین میں)

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	44,571.9215	16,876.2295
Gross income	9,420.531	2,943.734
Net Comprehensive income	8,950.5430	2,802.868
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	152,970.268	77,109.394
Redemption of units during the period	-127,549.968	-52,690.959

الفلاح اسلامک سوریجن پلان*1 فنڈ کاریٹرن 19.89 فیصد کے نیخ مارک ریٹرن کے برعکس 20.65 فیصد پر قائم رہا۔ ب

ادا یں سال کے دوران، فنڈنے یونٹ ہولڈرز کو 16.3356 روپے فی یونٹ کا نفذ منافع ادا کیا۔



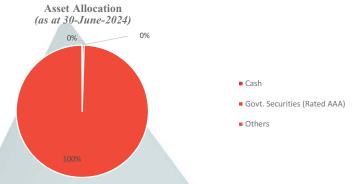
(روپیلین میں) كليدي مالياتي اعدادوثنار

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	1623.94	1,319.0385
Gross income	1111.80	77.55
Total Comprehensive Income	1037.13	14.55
Net Assets Value per Unit (PKR)	38.6436	36.9196
Issuance of units during the year	3223.53	502.45
Redemption of units during the year	-2161.27	-665.04

الفلاح اسلامک اسٹیل ریٹرن فٹڈ-پلان *4

مالى سال 24 كدوران ، الفلاح اسلامك الشيل ريثرن فند - پلان (AISRF-4) نے 24.59 فيصدريثرن كمايا جبكه فند كان خاارك 11.21 فيصد كمايا ـ

ہوں۔ سال کےدوران،فتڈنے بینٹ ہولڈرز کو 2.5رویے فی یونٹ کا نقدمنا فع ادا کیا۔



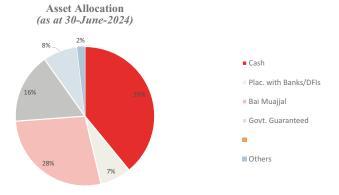
(روپیلین میں) كليدي مالياتي اعدادوثار

Description	For the year ended June 30, 2024
Average Net Assets	1,072.035
Gross income	28.7819
Total Comprehensive Income	27.7778
Net Assets Value per Unit (PKR)	100.1272
Issuance of units during the year	1079.821
Redemption of units during the year	0

الفلاح اسلامك منى ماركيث فنلأ

، عن المعالى المعال

ہوں سال کے دوران ، فنڈ نے یونٹ ہولڈرز کو 21.2529رویے فی یونٹ کا نقد منا فع منقسمہ ادا کیا۔



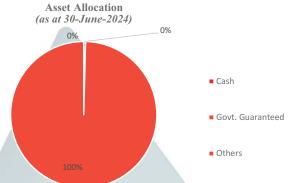
(روييلين مير) كليدي مالياتي اعدادوثتار

Description	For the year ended June 30 ,2024	For the year ended June 30, 2023
Average Net Assets	2,538.3470	3,824.7289
Gross income	505.94	567.47
Total Comprehensive Income	468.05	509.08
Net Assets Value per Unit (PKR)	102.2833	102.8265
Issuance of units during the year	5,077.29	4,011.29
Redemption of units during the year	-4,934.86	-7,308.45

الفلاح اسلامک اسٹیل ریٹرن فنڈ-پلان*2

مالى سال 24 كيدوران، الفلاح اسلامك الشبيل ريثرن فند - بلان 4 (ASRF-4) ني 22.03 فيصدر يثرن كمايا جبكيه فنذ كانتخ مارك 11.21 فيصد كمايا-

ادا بیکی سال کے دوران، فنڈ نے یونٹ ہولڈرز کو 4.7309 دو پے فی یونٹ کا نقد منافع ادا کیا۔



(روپيلين ش)

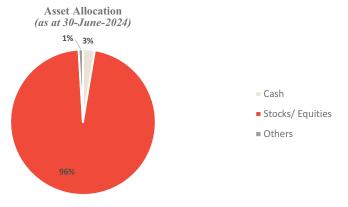
Description	For the year ended June 30 ,2024
Average Net Assets	1,385.886
Gross income	78.334
Total Comprehensive Income	77.424
Net Assets Value per Unit (PKR)	100.2858
Issuance of units during the year	1413.137
Redemption of units during the year	0

الفلاح اسلامك اسثاك فنثر

مالى سال 24 كدوران، الفلاح اسلامك اسٹاك فنٹر نے 93.40 فيصدريٹرن كمايا جبكه فنڈ كانچ مارك 78.70 فيصد كمايا ـ

ادا ئيگى

۔ سال کے دوران ، فنڈ نے یونٹ ہولڈرز کو 32.7589روپے فی یونٹ کا نقد منافع ادا کیا۔

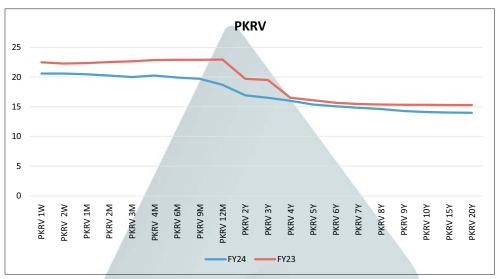


منی ارکیٹ مالی سال 23 میں حقیقی بی ڈی پی کی شرح نمو 0.21- فیصد کے مقابلے مالی سال 24 کے لئے 2.38 فیصد درج کی گئیے۔

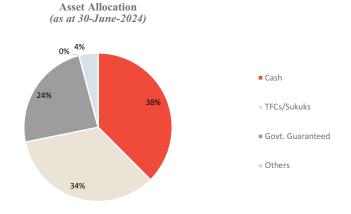
مالی سال 24 کے لیے افراط زر کی اوسط %23.9رہی جو کہ مالی سال 23 میں 29.04 فیصد تھی ،جس کی بنیادی وجہ کم سیاس شور کی بدولت زرمبادلہ کی شرح میں استحکام ، زرعی شرح منافع میں اضافہ ، مالی استحکام اور سال کے اختتام تک تیل کی قیمتوں میں شرھ سود میں 250bps کی کی گئے۔

اگلی مانیٹری پالیسی 12 ستمبر 2024 کوشیڈول ہے، جہاں پالیسی ریٹ میں مزیداضافہ کومستر دکیا 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 سودمتاثر کن طور پر 8.4 فیصد ہے، جواپنی تاریخی اوسط 1 فیصد سے کہیں زیادہ ہے، جومکنہ مالیاتی آسانی کے اقدامات کے لئے ایک مضبوط بنیادفراہم کرتی ہے۔اس سے مکنہ طور پر الگے مالی سال کے دوران پالیسی ریٹ میں 5 سے 6 فیصد کی ہوسکتی ہے۔تاہم، خاص طور پر بجٹ اور آئی ایم ایف پروگرام میں بیان کردہ اصلاحات سے پیدا ہونے والے مکنہ افراط زر کے اثرات کے ساتھ ساتھ شرح سورتیل کی قیمتوں میں اتار چڑھاؤ سے خطرات برقرار ہیں۔



فنٹر کے آپریشنزاورکارکردگی الفلاح GHP اسلامک انکم فنٹ زیرِ جائزہ مدت کے دوران ، الفلاح GHP اسلامک انکم فنٹر نے 21.13 فیصدریٹرن کمایا جیکہ نے مارک ریٹرن 10.10 فیصدتھا۔ ادائیگی سال کے دوران ، فنٹر نے یونٹ ہولڈرزکو 21.2402 رویے فی یونٹ کا نقد منافع اداکیا۔



مانیٹری پالیسی کمیٹی کے حالیہ اجلاس میں 100bps کمی کے بعد بھی حقیقی شرح سودنمایاں طور پر مثبت ہے۔ مالیاتی نرمی پوراسال جاری رہنے کی توقع ہے کیونکہ مالی سال 25 میں افراط زراو سطاً 11 سے 12 فیصدر ہنے کی توقع ہے۔ تاہم شرح سود میں کو تی کی مقدار اور رفتار کا تعین کرنے کے لیے گئ عوامل پرغور ضروری ہے جن میں بجٹ کا دباؤ، پاکستانی روپید کی قدر میں کی اور شرق وسطی کے تنازعات میں خرابی کی وجہ سے تیل کی قیمتوں میں اضافہ اور اکتو بر 2024 میں گردشی قرضوں میں کی وجہ سے بچل کے نرخوں میں اضافہ کا ایک اور دور شامل ہے۔ بیتمام عوامل افراط زر کے تخیینہ کے لئے زیادہ خطرہ پیدا کرتے ہیں۔

ا يكوَيْلْ ماركيث كاجائزه

مالی سال 24 کے دوران بٹینجی مارک انڈیکس تیزی کی راہ پر رہااور بہتر معاثق 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 یوائنٹس کی ٹجلی سطح پر بند ہوا۔

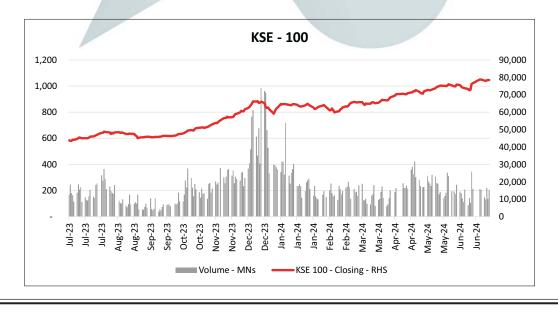
میکروا کنا مک اشاروں میں بہتری جیسے کہ الف)افراط زر کی کئی کے رجمان کی وجہ سے معاشی سرگرمیوں میں بھالی ؛ ب) کثیرالجہتی اور دوطر فدتعاون اور مالی استحکام کی وجہ سے غیر ملکی زرمبادلہ کے ذخائر کا بہتر اور پاکستانی روپیدیا مستحکم ہونااور ج) آئی ایم ایف کے ساتھ 9 ماہ کا طویل اسٹینڈ بائی معاہدہ ہونے کے نتیجہ میں سرماریکار کے جذبات میں تیزی آنا اور اس کے نتیجے میں سرماریکاروں کی املوکیشن کی ایکو پٹ پر شقل کیونکہ و ملیوایشن پہلے ہی متاثر کن تھی۔

مالى سال 24 ميں غيرملكى خالص خريدارر ہے، كيونكە خالص غيرملكى آمد مالى سال 23 كے دوران 22.09 ملين امريكى ۋالرخالص آمد كے مقابلے ميں 139.23 ملين امريكى ۋالر ہى۔

مندرجہ بالاعوامل کی وجہ سے 100-KSE انڈیکس کااوسط تجارتی جم بھی سالانہ 156 فیصداضافہ سے 232 ملین تھ مص تک پہنچ گیا۔ بینکنگ،فرٹیلائز راور پاور بیگرز نے انڈیکس میں سب سے زیادہ حصہ ڈالا، کیونکہ سر ماریکاروں نے پرکشش ویلیوایش،زیادہ ڈیویڈنڈشرح منافع مشحکم طلب اور پاور سیکٹر کے معاطع میں امریکی تخمینہ آمدنی والے شعبوں کواہمیت دی جبکہ کیمیائی شعبے نے عالمی کساد ہازاری کے خوف اور مئی چینی حریفوں کی بہت زیادہ صلاحیت کی وجہ سے عالمی کیمیائی مارجن میں کی وجہ سے انڈیکس میں سب سے زیادہ شغی کردارادا کیا۔

آ گے ہڑھتے ہوئے،ہمیں یقین ہے کہ 37 ماہ کی توسیعی فنڈسہولت پر عملے کی سطح کے نئے معاہدے سے مالی اور ہیرونی کھاتوں کی جانچ پڑتال اوراستخام برقر اررہے گا،ممکنہ طور پر توجہ میکروا کنا مک استخام کو برقر اررکھنے پر ہوگی جس میں دانشمندانہ مانیٹری پالیسی کویقینی بنانا، مالی خسارے سے بچنا، مارکیٹ پر ہٹی شرح تبادلہ کو برقر اررکھنا اورطویل مدتی معاثی اصلاحات کونا فذکر نا ہوگا۔ یہا قتصادی منصوبہ کے لئے انتہائی ضروری وضاحت اوریقین دہانی فراہم کر ہے گا۔

ساز گار میکرواکنا مک نقط نظر یعنی گرتی ہوئی افراط زر، مانیٹری نرمی ، ذخائر میں بہتری اور پاکستانی روپیہ کا سخکام ، مستقبل میں ایکویٹی مارکیٹ کے لیے بڑے بوسٹر کا کام کرے گا کیونکہ بنٹی مارک انڈیکس پُرکشش ملٹی پلز (4x کی فارورڈ PE) پرتجارت کررہا ہے اور 12 فیصد کی شاندار شرح منافع کی پیشکش کرتا ہے۔



ڈائر یکٹرز کی یونٹ ہولڈرزکور پورٹ برائے ختتمہ سال 30جون 2024

پورڈ آف ڈائر کیٹرز کی جانب سے، 30 جون 2024 کوختم ہونے والے سال کے لئے میں الفلاح GHP اسلامک اسٹاک فنٹر (AGISTF)، الفلاح GHP اسلامک سور بجن فنٹر پلان۔ 1 (AGSOF)، الفلاح GHP اسلامک سور بجن فنٹر پلان۔ 2 (AGSOF)، الفلاح اسلامک اسٹیبل ریٹرن فنٹر پلان 2، الفلاح GHP اسلامک اسٹیبل ریٹرن فنٹر پلان 4، الفلاح GHP اسلامک اسٹیبل ریٹرن فنٹر پلان 4، الفلاح GHP اسلامک ویلیوفنٹر (AGIVF)، الفلاح GHP اسلامک ویلیوفنٹر (AGIVF)، الفلاح اسلامک ویلیوفنٹر (AGIVF)، الفلاح اسلامک ویلیوفنٹر (AGIVF)، الفلاح اسلامک روز اند آمدنی فنٹر (AIRAF) اور الفلاح اسلامک منی مارکیٹ فنٹر (AIMMF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشى جائزه

مالی سال 23 میں 0.21- فیصد کے مقابلے میں مالی سال 24 کے لیے حقیقی جی ڈی پی کی شرح نمو 2.38 فیصدر ہنے کا تخمیندلگایا گیا ہے۔ مالی سال 23 میں سیلاب کی وجہ سے اہم زرعی فصلوں اور مویشیوں کی بڑے پیانے پر تباہی کی وجہ سے بُری طرح متاثر ہونے کے بعد زراعت کے شعبے میں 6.25 فیصد کی مضبوط نمو کی وجہ سے نمونثبت رہی ہے۔

برآ مدات میں 12 فیصد کافی اضافہ سے بیرونی کھاتوں میں گیچ کم کرنے میں مدد ملی کیونکہ مالی سال 24 کے لئے کرنٹ اکاؤنٹ خسارہ 681 ملین امریکی ڈالررہاجو کہ گزشتہ سال کےاسی عرصہ میں (79 فیصد کی نمایاں کی)3.275 بلین امریکی ڈالر تھا۔ مزید برآس ترسیلات زررواں سال بیرونی توازن کےاشٹکام کے لیے کلیدی معاون ثابت ہوئیں اور مالی سال 24 میں بھی اس میں اضافہ کار جمان برقر اررہا کیونکہ ماہانہ ترسیلات زراوسطاً 2.5 بلین امریکی ڈالررہیں جومالی سال 23 میں 2.3 بلین امریکی ڈالرٹھیں۔

کثیرالجهتی اوردوطرفیشراکت داروں کی جانب سے ترسیلات زرگی بحالی اورآئی ایم ایف پروگرام کے تسلسل کی وجہ سے جون کے اختتا م پرغیرمکی زرمبادلہ کے ذخائر بڑے پیانے پر بحال ہوکر 13.97 بلین امریکی ڈالرہوگئے جوگز شتہ سال کے اختتام پر 9.16 بلین امریکی ڈالر تھے۔ بہتر میکروز کے نتیج میں اس سال ایک پیچنے رہے میں استحکام آیا جے گز شتہ سال شدید دباؤ کا سامنا کرنا پڑا۔ مستقبل میں پاکستانی روپید کی قدر میں سالانہ بنیا دوں پر 5 سے 6 فیصد کی معمولی سطح پر کی ہوسکتی ہے کیونکہ دوست مما لک کی جانب سے ممکنہ بہاؤاور مالی استحکام سے ممکنہ طور پر روپید کی قدر میں کی 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 بنیاد کی وجہ شرح تبادلہ میں استحکام کے ساتھ ساتھ ساتھ ساتھ 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 زرمیں کمی کے جواب میں مرکز میدینک نے 10 جون 2024 کو پالیسی شرح میں کہا مالی ہے۔ کیا جو جون 2023 کے بعد شرح میں کہلی بار کمی ہے۔

مالیاتی محاذ پر، گزشتہ سال 16 سے مقابلے میں مالی سال 24 میں گیس ریونیو میں 28 فیصد کا شانداراضافہ ہوا ہے۔ مالی سال 24 کے ٹیکس ریونیو میں 24 فیصد کا شانداراضافہ ہوا ہے۔ مالی سال 24 کے ٹیکس ریونیو میں 24 فیصد کا اضافہ ہوا ہے۔ مزید برآس، زیادہ مارک اپ اخراجات اور دفاعی اخراجات کے بیتیج میں مالیاتی خسارہ مالی سال 24 کے لیے بی ڈی پی کے 6.81 فیصد تک پہنچ گیا ہے جو کہ گزشتہ سال کی اس مدت کے لیے 7.7 فیصد تھا۔

آئی ایم ایف اور پاکتان کے درمیان 37 ماہ کی توسیعی فنڈسہولت (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 تھا ہے۔ کہ دریعے عاصل کر دہ معاثی استحکام پر بٹنی ہے جوشکے 24 میں کامیابی سے اختیا م پنر برموا۔ بیمعاہدہ آئی ایم ایف کے دریعے عاصل کر دہ معاثی استحکام پر بٹنی ہے۔ کہ ہے۔ کہ معاہدہ تھا ہے۔ کہ ہے۔ کہ ہوگی ہے۔ کہ ہوگی۔ جو آئی ایم ایف کی معاہدہ تھا ہوں کہ ہوگی ہے۔ اس کی رہنمائی اور جا بیت سے خروری مالی امداد کی بروقت یقین دہانی ضروری یقین دہانی فراہم کی ہے۔ اس کی رہنمائی اور جا بیت نے پائیدار نمواور خوشحالی کی راہ کو مضبوط کیا ہے۔

لارج اسکیل میتونیکچرنگ انڈیکس(LSMI) بڑھ رہاہےاورمُکی2024 انڈیکس میں سالانہ 5.7 فیصد کااضا فیہ ہواہے۔معاثی سرگرمیوں میں مزیداضا فیہ کا توقع ہے کیونکہ مالیاتی نرمی پہلے ہی شروع ہو پھی ہے اور توقع ہے کہ بیمزیدزم ہوگی۔مالی سال 25 میں بی ٹی ٹی کی میں بالتر تیب 3.60 فیصداضا فیمتوقع ہے اور توقع ہے کہ اس سال بھی زراعت اہم کردارادا کرےگی۔