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# **ALFALAH**

## **Investments**

**QUARTERLY REPORT**



**SEPTEMBER 30,**  
**2023**

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**MISSION STATEMENT**

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

**VISION STATEMENT**

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

## **DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2023**

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On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah Stable Return Plan-2, Alfalah Stable Return Plan-7, Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah Stable Return Fund (ASRF) and Alfalah Consumer Index Exchange Traded Fund (ACIETF) for the quarter ended September 30, 2023.

### **Economy Overview**

The Current Account posted a deficit of US\$0.94 billion for 2MFY24 as against a deficit of US\$2.04 billion during the same period last year (down 54%). For the month of Aug'23, the Current account deficit stood at US\$160 million compared to a deficit of US\$774 million in Aug'22, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have declined by 22% compared to same period last year for 2MFY24.

Foreign exchange reserves increased to US\$13.17bn at end of September, compared to US\$12.60bn at the end of last month. PKR appreciated during the month by 6.2% to close at the level of 287.74, as the stern administrative actions taken by the caretaker setup against unlawful foreign exchange dealers and hoarders in commodity markets started to pay results.

Inflation for the month of September clocked at 31.4%. Food and Transport remained the major contributors to the monthly change. Perishable food prices continued to increase in response to increase in freight charges. Increased petrol prices contributed to increase in the Transport segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. Moreover, pending utility tariff hikes mainly gas are expected to keep the sequential trend in the positive territory. This may add pressures to WPI in the form of potential cost pass on by the affected industries. Nonetheless, despite increasing sequential inflation, the higher base set in preceding months will likely lead to disinflation during 2HFY24.

The Monetary Policy Committee (MPC) is expected to maintain policy rates in the upcoming meeting considering that a notable decrease in POL prices is expected in the upcoming fortnight due to gradual PKR appreciation against the greenback and fall in oil prices.

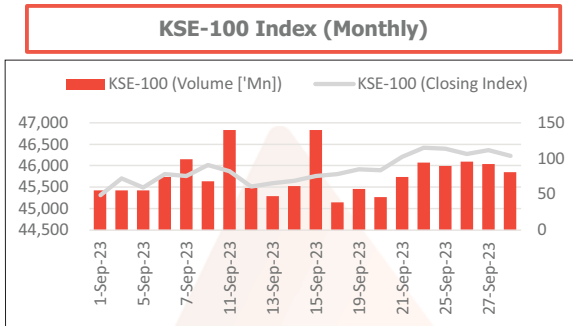
The caretaker setup has claimed of a substantial investment by Saudi Arabia and UAE in Pakistan over the next 2-5 years. This has the potential to be a material positive development for the country if agreements related to the said investments are signed in near future. Moreover, the IMF program will provide a framework for financial support from multilateral agencies and help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt servicing outflows.

### **Equity Market Review:**

Benchmark index i.e. KSE-100 posted a positive return of 2.73% during the month of September to close at a level of 46,232.59 points. The average daily volume decreased by 54% on MoM basis as it clocked at 76mn compared to previous month's level of 164.8mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$9mn compared to a net inflow of US\$12.87mn in August, where the majority of selling was seen in cement, banks, and fertilizer. During the month, Power, E&Ps, Cement, and OMC were the top performers, contributing 335 points, 287 points, 190 points, and 154 points, respectively. Rebound in the market was initially driven by SBP's surprise decision to maintain policy rate at 22%, which was contrary to the market's expectations of a 100 to 200 basis points hike. This was heightened by strengthening of PKR against the greenback with the domestic currency gaining Rs.18 and closing at a rate of PKR288/USD amidst reforms introduced in the foreign exchange market by SBP and increased efforts by authorities to combat illegal foreign currency exchange activities in the country. Furthermore, announcement of Election and a notable reduction in the current account deficit, which dropped by 79% on MoM basis to USD 160million in August also improved investor confidence on the economy and the stock market.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, pending energy cost hikes may keep the positive trend intact.

An upcoming IMF review is scheduled for the end of October 2023, and we believe that the caretaker government will need to implement tough structural reforms to complete the program and access remaining funds. This may involve increasing gas tariffs to address circular debt issues. Despite the challenges, Pakistan's equity market multiples remain at a significant discount compared to regional peers i.e. KSE-100 is currently trading at a PER of less than 4x compared to long term average of close to 8x. Meeting IMF benchmarks is expected to boost investor confidence and help meet external financing needs.



**Money Market Review:**

Inflation for the month of September clocked at 31.4%. Food and Transport remained the major contributors to the monthly change and accounted for 67% of overall MoM increase. Perishable food prices including chicken and vegetables continued to increase in response to rising inflation. Increased petrol prices contributed to increase in the Transport segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of budgetary taxes and increase in utility tariffs may result in higher than expected inflation going forward as manufacturers start to pass on the impact of cost pressures.

SBP held two T-Bill auctions during the month of September, with a target of PKR 4,200 billion against the maturity of PKR 4,491 billion. In the first auction, amount of PKR 1,256 billion was accepted at cut-off yields of 24.50%, 24.79% and 25.07% for 3-month, 6-month and 12 months' tenure respectively. In the second auction, an amount of around PKR 2,250 billion was accepted at cut-off yields of 22.79%, 22.80% and 22.90% for 3-month, 6-month and 12-month tenures respectively.

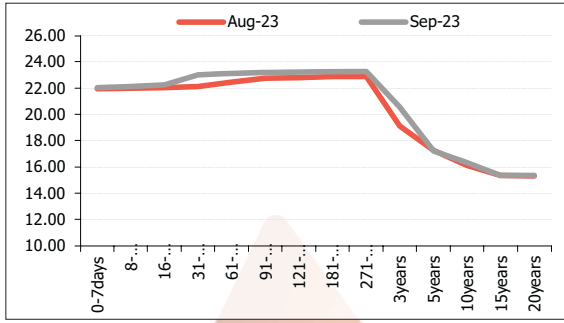
In the PIB auction, bids worth around Rs.3.66 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.34%, 16.95% and 15.25%. However, no bids were received for 15-years, 20-years and 30-years tenures.

The Central Bank conducted a monetary policy meeting on September 14, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward, implying a significant level of positive real interest rates.

The Central Bank is scheduled to conduct its next monetary policy meeting on December 12, 2023 in which it is expected to maintain policy rate at current level owing to better agriculture output and recent administrative measures against speculative activity in the FX and commodity markets which would support in taming imported inflation going forwards. Keeping real interest rates in positive territory on forward looking basis remains key objective of the Monetary Policy Committee, as it will continue to remain vigilant and assess its stance to achieve price stability.



### Yield Curve (Monthly)

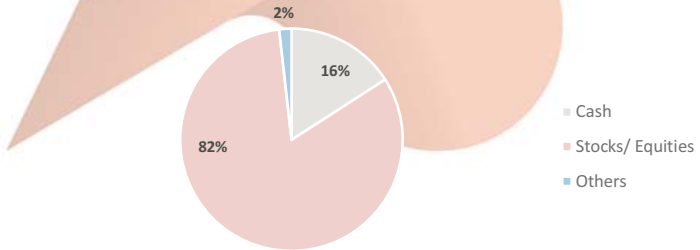


### Fund Operations and Performance

#### Alfalah GHP Alpha Fund

During 1QFY24, AGAF earned a return of 13.08% versus the benchmark (KSE-100) return of 11.53% during the same period.

#### Asset Allocation (as at 30 September 2023)



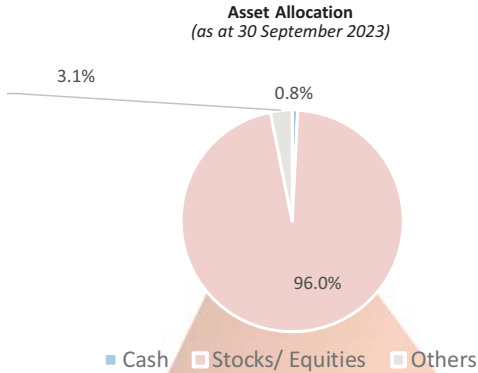
### Key Financial Data

Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Net Assets at end of the period       | 538.15  | 631.81  |
| Gross income / (loss)                 | 75.73   | 8.47  |
| Net comprehensive income / (loss)     | 69.44   | 1.09  |
| Net Assets Value per Unit (Rs.)       | 55.33   | 49.1085                                       |
| Issuance of units during the period   | 3.86  | 0.09  |
| Redemption of units during the period | -69.44  | -64.21  |

### Alfaluh GHP Stock Fund

During 1QFY24, AGSF earned a negative return of 12.25% versus the benchmark (KSE-100) return -11.53% during the same period.



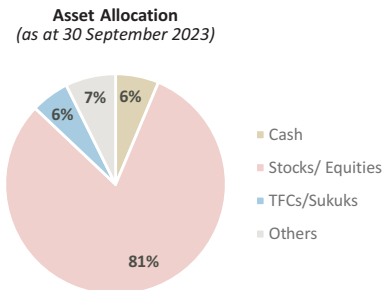
### Key Financial Data

Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 1,077.54                                      | 1,340.39                                      |
| Gross income / (loss)                 | 158.93  | 9.68  |
| Net Comprehensive income / (loss)     | 144.70  | -5.735  |
| Net Assets Value per Unit (Rs.)       | 100.8114                                      | 90.0689                                       |
| Issuance of units during the period   | 220.68  | 50.94   |
| Redemption of units during the period | -410.21                                       | -93.98  |

### Alfaluh GHP Value Fund

During 1QFY24, AGVF earned a positive return of 9.87% its benchmark with a return of 3.17% during the same period.



**Key Financial Data**

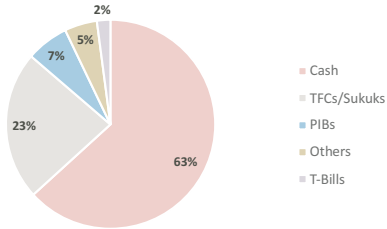
Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 212.08  | 399.41  |
| Gross gain/( loss )                   | 27.77   | 4.413   |
| Net comprehensive loss                | 24.93   | -0.48   |
| Net Assets Value per Unit (Rs.)       | 53.5709                                       | 48.6517                                       |
| Issuance of units during the period   | 0.47  | 0.93  |
| Redemption of units during the period | -78.57  | -8..19  |

**Alfalaha GHP Income Fund**

During the period under review, AGIF earned a return of 22.17% while the fund's benchmark returned 23.24%.

**Asset Allocation**  
(as at 30 September 2023)

**Key Financial Data**

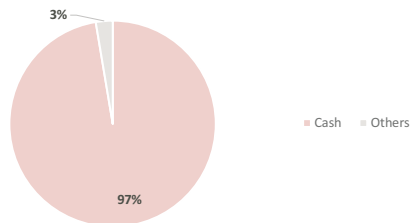
Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 500.70  | 552.992                                       |
| Gross income                          | 27.64   | 20.87   |
| Net comprehensive income              | 25.98   | 18.61   |
| Net Assets Value per Unit (Rs.)       | 119.9604                                      | 117.0321                                      |
| Issuance of units during the period   | 125.98  | 63.89   |
| Redemption of units during the period | -95.26  | -1,051.92                                     |

**Alfalaha GHP Income Multiplier Fund**

During the period, Alfalah GHP Income Multiplier Fund generated a return of 22.98% while the benchmark stood at 23.32% during the same period.

**Asset Allocation**  
(as at 30 September 2023)



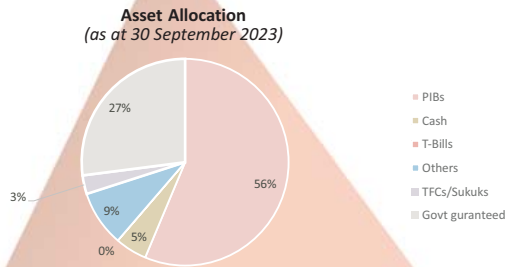
### Key Financial Data

Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 7,098.85                                      | 103.96  |
| Gross income                          | 538.95  | 4.26  |
| Net comprehensive income              | 508.03  | 3.63  |
| Net Assets Value per Unit (Rs.)       | 57.1679                                       | 55.8606                                       |
| Issuance of units during the period   | 3,764.47                                      | 0.03  |
| Redemption of units during the period | -4,688.27                                     | -39.92  |

### Alfaluh GHP Sovereign Fund

During 1QFY24, Alfalah GHP Sovereign Fund generated a return of 23.38% while the fund's benchmark returned 23.06% during the same period.



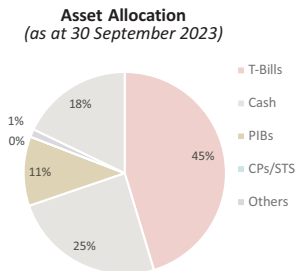
### Key Financial Data

Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 384.26  | 615.20  |
| Gross income                          | 36.34   | 23.30   |
| Net Comprehensive income /(loss)      | 34.21   | 20.91   |
| Net Assets Value per Unit (Rs.)       | 113.4408                                      | 110.4734                                      |
| Issuance of units during the period   | 549.89  | 2.87  |
| Redemption of units during the period | -641.25                                       | -148.38                                       |

### Alfaluh GHP Cash Fund

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 21.36% while the benchmark of the fund generated 22.94% during the same period.



**Key Financial Data**

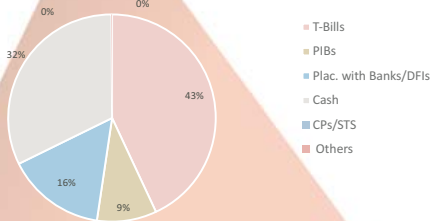
Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 4,397.63                                      | 9,331.45                                      |
| Gross income                          | 236.81  | 359.251                                       |
| Net comprehensive income              | 220.66  | 341.87  |
| Net Assets Value per Unit (Rs.)       | 529.8104                                      | 508.6205                                      |
| Issuance of units during the period   | 2,741.83                                      | 9,006.06                                      |
| Redemption of units during the period | -1,825.09                                     | -13,404.73                                    |

**Alfalah GHP Money Market Fund**

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 21.19% while the benchmark generated 21.94% during the same period.

**Asset Allocation**  
(as at 30 September 2023)

**Key Financial Data**

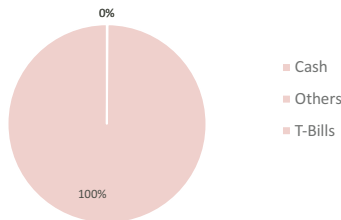
Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 50,320.78                                     | 29,246.31                                     |
| Gross income                          | 2,186.37                                      | 1,141.88                                      |
| Net Comprehensive income              | 2,035.46                                      | 1,086.44                                      |
| Net Assets Value per Unit (Rs.)       | 100.5032                                      | 98.4128                                       |
| Issuance of units during the period   | 35,979.06                                     | 28,178.06                                     |
| Redemption of units during the period | -24,304.66                                    | -22,008.08                                    |

**Alfalah GHP Stable Return Fund-Plan 2**

During the period, Alfalah GHP Stable Return Fund-Plan 2 (ASRF-2) generated a return of 21.72% while the benchmark generated 21.94% during the same period.

**Asset Allocation**  
(as at 30 September 2023)



**Key Financial Data**

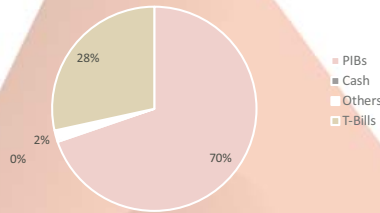
Rs. In million

| Description                           | Three month period ended<br>30 September 2023 |
|---------------------------------------|---|
| Average Net Assets                    | 869.05  |
| Gross income                          | 47.73   |
| Net Comprehensive income              | 46.16   |
| Net Assets Value per Unit (Rs.)       | 105.4761                                      |
| Issuance of units during the period   | 0.12  |
| Redemption of units during the period | -26.62  |

**Alfalah Stable Return Fund- Plan 7**

During 1QFY24, Alfalah Stable return Fund-Plan 7 (ASRF-7) generated a return of 23.43% while the benchmark of the fund generated 21.82%.

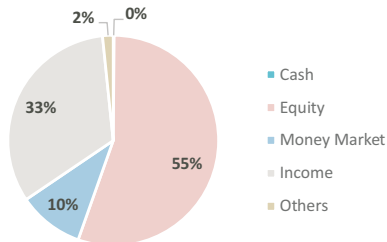
**Asset Allocation**  
(as at 30 September 2023)



**Alfalah GHP Prosperity Planning Fund- Active Allocation Plan**

The fund's return stood at 6.61% against the benchmark return of 8.20%.

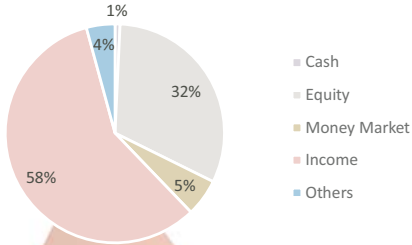
**Asset Allocation -Active**  
(as at 30 September 2023)



### Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

The fund's return stood at 6.47% against the benchmark return of 6.61%.

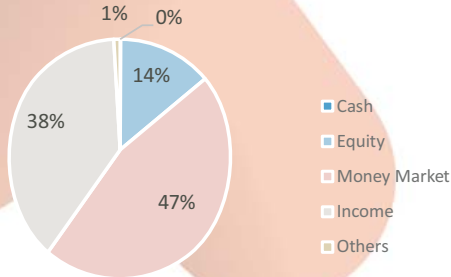
**Asset Allocation -Moderate**  
(as at 30 September 2023)



### Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

The fund generated a return of 5.77% against the benchmark which generated 6.29%.

**Asset Allocation -Conservative**  
(as at 30 September 2023)



### Key Financial Data

### Alfalah GHP Prosperity Planning Fund

Rs. In million

| Description                           | Alfalah GHP Active Allocation Plan         | Alfalah GHP Conservative Allocation Plan | Alfalah GHP Moderate Allocation Plan | Alfalah GHP Active Allocation Plan         | Alfalah GHP Conservative Allocation Plan | Alfalah GHP Moderate Allocation Plan |
|---------------------------------------|--|--|--------------------------------------|--|--|--------------------------------------|
|                                       | Three month period ended 30 September 2023 |  |                                      | Three month period ended 30 September 2023 |  |                                      |
| Average Net Assets                    | 49.07                                      | 234.56                                   | 33.78                                | 166.45                                     | 204.46                                   | 158.06                               |
| Gross income                          | 3.81                                       | 13.09                                    | 2.26                                 | 4.55                                       | 6.87                                     | 4.52                                 |
| Total Comprehensive Income            | 3.75                                       | 12.79                                    | 2.21                                 | 4.31                                       | 6.58                                     | 4.33                                 |
| Net Assets Value per Unit (PKR)       | 100.8721                                   | 110.2276                                 | 105.1142                             | 95.3591                                    | 107.0209                                 | 99.8623                              |
| Issuance of units during the period   | 0.01                                       | -  | -                                    | -  | -  | -                                    |
| Redemption of units during the period | -  | -  | -3.21                                | -127.68                                    | -0.001                                   | -141.68                              |

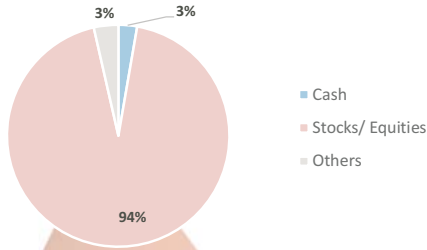
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## Alfalah GHP Consumer Index Exchange Traded Fund

The fund generated a return of 11.19% against the benchmark which generated 12.41%.

**Asset Allocation -Moderate**  
(as at 30 September 2023)



### Key Financial Data

Rs. In million

| Description                           | Three month period ended<br>30 September 2023 |
|---------------------------------------|---|
| Average Net Assets                    | 39.71   |
| Gross (loss)/ income                  | 5.14  |
| Total Comprehensive (loss)/ Income    | 4.85  |
| Net Assets Value per Unit (PKR)       | 7.45  |
| Issuance of units during the period   | -   |
| Redemption of units during the period | 7.90  |

### 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.

**For and behalf of the Board**

**Chief Executive Officer**

**Date: September 30, 2023**



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**Alfalah  
GHP Cash Fund**

## FUND INFORMATION

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|   |  |
|---|--|
| <b>Management Company:</b>                            | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Audit Committee:</b>                               | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| <b>HR Committee:</b>                                  | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| <b>Risk Committee:</b>                                | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| <b>Chief Operating Officer and Company Secretary:</b> | Mr. Noman Ahmed Soomro   |
| <b>Chief Financial Officer:</b>                       | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>                                       | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                           | Bank Alfalah Limited   |
| <b>Auditors:</b>                                      | Ernst & Young Ford Rhodes<br>Chartered Accountants<br>Progressive Plaza, Beaumont Road,<br>P.O.Box 15541 Karachi, 75530<br>Pakistan  |
| <b>Legal Advisor:</b>                                 | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Registrar:</b>                                     | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | Bank Alfalah Limited   |
| <b>Rating:</b>  | AA+ (f) by PACRA   |

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

|   |             | 30 September<br>2023<br>(Unaudited) | 30 June<br>2023<br>(Audited) |
|---|-------------|-------------------------------------|------------------------------|
|   | <i>Note</i> | -----Rupees-----                    |                              |
| <b>Assets</b>   |             |                                     |                              |
| Bank balances   | 5           | 1,083,270,135                       | 1,244,328,990                |
| Investments   | 6           | 3,329,268,939                       | 2,042,293,651                |
| Profit receivable on bank balances  |             | 27,446,095                          | 7,936,369                    |
| Advance tax and prepaymnet  | 7           | 69,012                              | 71,413                       |
| Receivable against conversion of units                                    |             | 28,847,068                          | -                            |
| <b>Total assets</b>   |             | <b>4,468,901,249</b>                | <b>3,294,630,423</b>         |
| <b>Liabilities</b>  |             |                                     |                              |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 8           | 32,781,331                          | 24,627,765                   |
| Payable to the Trustee  |             | 292,470                             | 260,062                      |
| Payable to Securities and Exchange Commission of Pakistan -Annual fee     |             | 1,563,950                           | 1,341,576                    |
| Redemption payable  |             | 27,816,092                          |                              |
| Distribution payable  |             |                                     | 674,934                      |
| Accrued expenses and other liabilities                                    | 9           | 8,821,079                           | 7,495,740                    |
| <b>Total liabilities</b>  |             | <b>71,274,922</b>                   | <b>34,400,077</b>            |
| <b>Net assets</b>   |             | <b>4,397,626,327</b>                | <b>3,260,230,346</b>         |
| <b>Unit holders' funds (as per statement attached)</b>                    |             | <b>4,397,626,327</b>                | <b>3,260,230,346</b>         |
|   |             | (Number of units)                   |                              |
| <b>Number of units in issue</b>   |             | <b>8,300,378</b>                    | <b>6,481,042</b>             |
|   |             | (Rupees)                            |                              |
| <b>Net asset value per unit</b>   |             | <b>529.8104</b>                     | <b>503.0411</b>              |

The annexed notes 1 to 18 form an integral part of these financial information.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | 30 September<br>2023 | 30 September<br>2022 |
|---|----------------------|----------------------|
|   | -----Rupees-----     |                      |
| <b>Income</b>   |                      |                      |
| Capital gain/Loss on sale of investments                              | (1,573,968)          | 655,709              |
| Unrealized Gain/ Loss   | 30,141               | 45,112               |
| Profit on deposit accounts with banks                                 | 48,170,205           | 107,630,224          |
| Income from Commercial Paper  | 26,731,134           | 9,916,573            |
| Income from Short Term Sukuk  | 7,571,421            | 30,421,481           |
| Income from Letter of Placement                                       | -                    | 21,191,011           |
| Income from Government securities                                     | 155,882,858          | 189,391,364          |
| Reversal of Provision for sindh workers' welfare fund                 | -                    | -                    |
| <b>Total income</b>   | <b>236,811,790</b>   | <b>359,251,474</b>   |
| <b>Expenses</b>   |                      |                      |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7,977,740            | 6,067,232            |
| Sales tax on Management fee   | 1,037,106            | 788,741              |
| Remuneration of Trustee   | 588,076              | 1,293,639            |
| Sales tax on Trustee fee  | 76,451               | 168,173              |
| Selling and marketing expenses  | 5,173,003            | 8,126,693            |
| Annual fee - Securities and Exchange Commission of Pakistan           | 786,771              | 470,415              |
| Bank and Settlement Charges   | -                    | 6,119                |
| Auditors' remuneration  | 168,525              | 141,691              |
| Brokerage   | 217,045              | 88,219               |
| SST on Brokerage  | 9,446                | 11,468               |
| Professional Fee  | -                    | 73,863               |
| Annual Listing Fee  | 7,061                | 7,253                |
| Annual Pacra Fee  | 101,016              | 131,447              |
| Provision for sindh workers' welfare fund                             | -                    | -                    |
| Fees and subscriptions  | -                    | -                    |
| Printing and related cost   | 7,550                | 7,557                |
| <b>Total expenses</b>   | <b>16,149,790</b>    | <b>17,382,510</b>    |
| <b>Net income for the period before taxation</b>                      | <b>220,661,999</b>   | <b>341,868,964</b>   |
| <b>Taxation</b>   | <b>-</b>             | <b>-</b>             |
| <b>Net income for the period after taxation</b>                       | <b>220,661,999</b>   | <b>341,868,964</b>   |
| <b>Allocation of net income for the period</b>                        |                      |                      |
| Net income for the year after taxation                                | 220,661,999          | 341,868,964          |
| Income already paid on units redeemed                                 | (51,763,792)         | (20,019,139)         |
|   | <b>168,898,207</b>   | <b>321,849,826</b>   |
| <b>Accounting income available for distribution</b>                   |                      |                      |
| - Relating to capital gain  | -                    | -                    |
| - Excluding capital gain  | 168,898,207          | 321,849,826          |
|   | <b>168,898,207</b>   | <b>321,849,826</b>   |

The annexed notes 1 to 18 form an integral part of these financial information.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

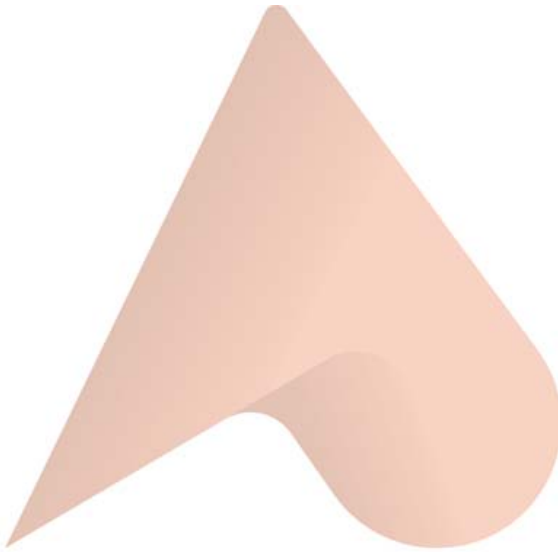
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|  | <b>30 September<br/>2023</b> | 30 September<br>2022      |
|--|------------------------------|---------------------------|
| Net income for the period after taxation         | <b>220,661,999</b>           | 341,868,964               |
| Other comprehensive income for the period        | -                            | -                         |
| <b>Total comprehensive income for the period</b> | <b><u>220,661,999</u></b>    | <b><u>341,868,964</u></b> |

The annexed notes 1 to 18 form an integral part of these financial information.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP CASH FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | September 30, 2023   |                               |                      | September 30, 2022   |                               |                      |
|--|----------------------|-------------------------------|----------------------|----------------------|-------------------------------|----------------------|
|  | (Rupees)             |                               |                      | (Rupees)             |                               |                      |
|  | Capital Value        | Undistributed income / (loss) | Total                | Capital Value        | Undistributed income / (loss) | Total                |
| Net assets at beginning of the year  | 3,239,885,544        | 20,344,802                    | 3,260,230,346        | 11,585,827,841       | 36,609,479                    | 11,622,437,320       |
| Issuance of 7,898,430 units (2022: 17,787,110 units)                       |                      |                               |                      |                      |                               |                      |
| - Capital value (at net asset value per unit at the beginning of the year) | 3,973,234,530        | -                             | 3,973,234,530        | 8,908,761,200        | -                             | 9,046,889,417        |
| - Element of income  | 81,716,934           | -                             | 81,716,934           | 97,294,159           | -                             | (40,834,058)         |
| Total proceeds on issuance of units  | 4,054,951,464        | -                             | 4,054,951,464        | 9,006,055,359        | -                             | 9,006,055,359        |
| Redemption of 6,079,094 units (2022: 26,462,004 units)                     |                      |                               |                      |                      |                               |                      |
| - Capital value (at net asset value per unit at the beginning of the year) | 3,058,033,928        | -                             | 3,058,033,928        | 13,459,118,651       | -                             | 13,459,118,651       |
| - Element of loss  | 28,419,763           | 51,763,792                    | 80,183,555           | (74,408,133)         | 20,019,139                    | (54,388,995)         |
| Total payments on redemption of units                                      | 3,086,453,690        | 51,763,792                    | 3,138,217,482        | 13,384,710,517       | 20,019,139                    | 13,404,729,656       |
| Total comprehensive income for the year                                    | -                    | 220,661,999                   | 220,661,999          | -                    | 341,868,964                   | 341,868,964          |
| Distribution during the year   |                      |                               |                      |                      |                               |                      |
| On August 24, 2022 @ 10.7193 per unit                                      | -                    | -                             | -                    | (26,490,425)         | (148,728,952)                 | (175,219,377)        |
|  | -                    | -                             | -                    | (26,490,425)         | (148,728,952)                 | (175,219,377)        |
|  | <b>4,208,383,318</b> | <b>189,243,009</b>            | <b>4,397,626,327</b> | <b>7,180,682,258</b> | <b>209,730,353</b>            | <b>7,390,412,611</b> |
| <b>Undistributed income brought forward</b>                                |                      |                               |                      |                      |                               |                      |
| - Realised income  |                      | 20,344,802                    |                      |                      | 36,609,479                    |                      |
| - Unrealised loss  |                      | -                             |                      |                      | -                             |                      |
|  |                      | <b>20,344,802</b>             |                      |                      | <b>36,609,479</b>             |                      |
| <b>Accounting income available for distribution *</b>                      |                      |                               |                      |                      |                               |                      |
| - Relating to capital gain   |                      | -                             |                      |                      | -                             |                      |
| - Excluding capital gain   |                      | 168,898,207                   |                      |                      | 321,849,826                   |                      |
|  |                      | <b>168,898,207</b>            |                      |                      | <b>321,849,826</b>            |                      |
| Total comprehensive loss for the year                                      |                      | 220,661,999                   |                      |                      | 341,868,964                   |                      |
| Distributions during the period  |                      |                               |                      |                      |                               |                      |
|  |                      | -                             |                      |                      | (148,728,952)                 |                      |
|  |                      | -                             |                      |                      | -                             |                      |
|  |                      | -                             |                      |                      | (148,728,952)                 |                      |
| <b>Undistributed income carried forward</b>                                |                      | 189,243,009                   |                      |                      | 209,730,353                   |                      |
| <b>Undistributed income carried forward</b>                                |                      |                               |                      |                      |                               |                      |
| - Relating to income   |                      | 189,212,869                   |                      |                      | 209,685,241                   |                      |
| - Unrealised loss  |                      | 30,141                        |                      |                      | 45,112                        |                      |
|  |                      | <b>189,243,009</b>            |                      |                      | <b>209,730,353</b>            |                      |
| Net asset value per unit at the beginning of the year                      |                      |                               | (Rupees)<br>503.0411 |                      |                               | (Rupees)<br>500.8549 |
| Net asset value per unit at the end of the year                            |                      |                               | 529.8104             |                      |                               | 508.6205             |

The annexed notes 1 to 18 form an integral part of these financial information.

**For Alfalah Asset Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | 30 September<br>2023   | 30 September<br>2022   |
|---|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                           |                        |                        |
| Net income for the period after taxation                              | 220,661,999            | 341,868,964            |
| <b>Adjustments for:</b>   |                        |                        |
| Unrealized Gain/ Loss   | (30,141)               | (45,112)               |
|   | <u>220,631,859</u>     | <u>341,823,852</u>     |
| <b>(Increase) / decrease in assets</b>                                |                        |                        |
| Investments   | (1,286,945,148)        | (667,923,314)          |
| Advance tax and prepayment  | 501,740                | (68,020)               |
| Receivable against conversion of units                                | (28,847,068)           | -                      |
| Profit receivable on bank balances                                    | (19,509,726)           | (81,649,856)           |
|   | <u>(1,334,800,202)</u> | <u>(749,641,190)</u>   |
| <b>Increase / (decrease) in liabilities</b>                           |                        |                        |
| Payable to Alfalah GHP Investment Management                          | 8,153,566              | 9,192,545              |
| Payable to the Trustee  | 32,408                 | (161,861)              |
| Payable to Securities and Exchange Commission of Pakistan -Annual fee | 222,374                | (1,102,937)            |
| Distribution payable  | (674,934)              | (255,418)              |
| Accrued expenses and other liabilities                                | 29,141,431             | (236,787)              |
|   | <u>36,874,845</u>      | <u>7,435,542</u>       |
| <b>Net cash flows from operating activities</b>                       | <b>(1,077,293,498)</b> | <b>(400,381,796)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                           |                        |                        |
| Amount received on issue of units                                     | 4,054,951,464          | 8,979,564,934          |
| Payment against redemption of units                                   | (3,138,217,482)        | (13,404,729,656)       |
| Dividend Paid   | -                      | (148,728,952)          |
| <b>Net cash flows (used in) financing activities</b>                  | <b>916,733,982</b>     | <b>(4,573,893,674)</b> |
| Net Increase/decrease in cash and cash equivalents during the period  | (160,559,516)          | (4,974,275,470)        |
| Cash and cash equivalents at beginning of the period                  | 1,244,328,990          | 10,343,479,170         |
| Cash and cash equivalents at end of the period                        | <u>1,083,769,474</u>   | <u>5,369,203,699</u>   |

The annexed notes 1 to 18 form an integral part of these financial information.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalaha GHP Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund offers two types of units, Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

According to the trust deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2022, and AA(f) to the Fund in its credit rating report dated April 17, 2022.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.



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**2.2 Standards, Interpretations and amendments to published approved accounting standards that are effective in the current year**

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2018 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

**2.3 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective**

**2.3.1** There are certain new and amended standards and interpretations that are mandatory for the accounting period beginning on or after July 1, 2018 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

**2.4 Use of estimates and judgment**

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2022.

**3. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2022.

**3.1 Earnings per unit**

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

**4. FINANCIAL RISK MANAGEMENT**

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2021.

**5. BANK BALANCES**

|                  | <b>30 September<br/>2023<br/>(Unaudited)</b> | 30 June<br>2022<br>(Audited) |
|------------------|--|------------------------------|
| Deposit accounts | <b>1,083,769,474</b>                         | 4,636,051,254                |
|                  | <b><u>1,083,769,474</u></b>                  | <b><u>4,636,051,254</u></b>  |

**5.1** These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 6.60% to 16.40 % (June 30,2021: 6.60% to 18.20%) per annum.

| 6. INVESTMENTS                                | Note | 30 September            | 30 June                 |
|---|------|-------------------------|-------------------------|
|   |      | 2023<br>(Unaudited)     | 2022<br>(Audited)       |
| <b>At fair value through profit or loss -</b> |      |                         |                         |
| Market Treasury bills                         | 6.1  | 2,030,518,939           | -                       |
| Pakistan Investment bonds                     | 6.2  | 498,750,000.17          | 276,281,028.00          |
| Letter Of Placement                           | 6.3  | 400,000,000.00          | 1,032,471,222           |
| Term Deposit Receipts                         |      | 400,000,000.00          |                         |
|   |      | <b>3,329,268,939.15</b> | <b>1,308,752,250.00</b> |

## 6.2 Terms Deposit Receipt

| Name of the investee company   | Rate of return per annum | Issue Date | Maturity date   | As at July 01, 2022 | Purchased during the year | Sold/ Matured during the year | As at September 30, 2022 | Carrying value as at September 30, 2022 | Market Value as a percentage |                   |
|--------------------------------|--------------------------|------------|-----------------|---------------------|---------------------------|-------------------------------|--------------------------|---|------------------------------|-------------------|
|                                |                          |            |                 |                     |                           |                               |                          |   | Net Assets of the Fund       | Total Investments |
| Bank Alfalah Ltd               | 21.50%                   | 26-Sep-23  | October 5, 2023 | -                   | 400,000,000               | -                             | 400,000,000              | 400,962,192                             | 9.12%                        | 9.12%             |
| Total as at September 30, 2022 |                          |            |                 | -                   | 400,000,000               | -                             | 400,000,000              | 400,962,192                             | 9%                           | 9%                |
| Total as at June 30, 2022      |                          |            |                 | -                   | 999,000,000               | -                             | -                        | 9%                                      | 79%                          | 17%               |

## 6.3 Letter Of Placement

| Name of the investee company                     | Rate of return per annum | Issue Date | Maturity date   | As at July 01, 2022 | Purchased during the year | Sold/ Matured during the year | As at September 30, 2022 | Carrying value as at September 30, 2022 | Market Value as a percentage |                   |
|--|--------------------------|------------|-----------------|---------------------|---------------------------|-------------------------------|--------------------------|---|------------------------------|-------------------|
|  |                          |            |                 |                     |                           |                               |                          |   | Net Assets of the Fund       | Total Investments |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.50%                   | 22-Sep-23  | October 5, 2023 | -                   | 400,000,000               | -                             | 400,000,000              | 401,884,932                             | 9.14%                        | 9.14%             |
| Total as at Sep 30, 2023                         |                          |            |                 | -                   | 400,000,000               | -                             | 400,000,000              | 401,884,932                             | 9.14%                        | 9.14%             |
| Total as at June 30, 2023                        |                          |            |                 | -                   | -                         | -                             | 288                      | 276,281,028                             | 2.38%                        | 21.11%            |

## 6.4 Treasury Bills

| Issue Date                         | As at 01 July 2023   | Purchased during the period | Sold / matured during the period | Balance as at 30 September 2022 | Carrying value as at 30 September 2022 | Market value as at 30 September 2022 | Unrealised gain / (loss) on revaluation | % of net assets on the basis of market value | % of total investment on the basis of market value |
|------------------------------------|----------------------|-----------------------------|----------------------------------|---------------------------------|--|--------------------------------------|---|--|--|
|                                    |                      |                             |                                  |                                 |  |                                      |   |  |  |
| <b>Treasury bills face value -</b> |                      |                             |                                  |                                 |  |                                      |   |  |  |
| Market treasury bills - 3 months   | 1,307,077,484        | 10,366,295,000              | 3,674,300,000                    | 7,999,072,484                   | 2,029,874,276                          | 2,030,518,939                        | 644,663                                 | 46.17%                                       | -  |
| Total as at September 30, 2022     | <b>1,307,077,484</b> | <b>10,366,295,000</b>       | <b>3,674,300,000</b>             | <b>7,999,072,484</b>            | <b>2,029,874,276</b>                   | <b>2,030,518,939</b>                 | <b>644,663</b>                          | -  | -  |
| Total as at June 30, 2022          | -                    | 57,934,000,000              | 57,934,000,000                   | -                               | -                                      | -                                    | -                                       | -  | -  |

6.4.1 These represents Market treasury bills having face value NIL (30 June 2016: Rs. 230 million) and carrying purchase yield NIL (30 June 2016: 5.92% to 6.18%) per annum. These Treasury bills have maturity NIL (30 June 2016: 01 September 2016).

## 6.5 PIB

| Issue Date                | As at 01 July 2023 | Purchased during the period | Sold / matured during the period | Balance as at 30 September 2023 | Carrying value as at 30 September 2023 | Market value as at 30 September 2023 | Unrealised gain / (loss) on revaluation | % of net assets on the basis of market value | % of total investment on the basis of market value |
|---------------------------|--------------------|-----------------------------|----------------------------------|---------------------------------|--|--------------------------------------|---|--|--|
|                           |                    |                             |                                  |                                 |  |                                      |   |  |  |
| Pakistan Investment Bonds | -                  | 2,692,000,000               | 2,192,000,000                    | 500,000,000                     | 499,215,247                            | 498,750,000                          | (465,247)                               | -  | -  |
|                           | -                  | 2,692,000,000               | 2,192,000,000                    | 500,000,000                     | 499,215,247                            | 498,750,000                          | (465,247)                               | -  | -  |

**30 September  
2016  
(Unaudited)**

**6.6 Net unrealized diminution in the value of investments classified as 'at fair value through profit or loss'**

|   |                 |
|---|-----------------|
| Fair value of investments classified as 'at fair value through profit or loss'                                | 2,030,518,939   |
| Cost of investments classified as 'at fair value through profit or loss'                                      | (2,029,874,276) |
| Net unrealised appreciation / (diminution) in the value of investments 'at fair value through profit or loss' | 644,663         |
| Net unrealised (appreciation) / diminution in the value of investments at the beginning of the period         | -               |
| Net unrealised appreciation / diminution in the value of investments at the end of the period                 | 644,663         |

**6.7 Commercial Papers**

| Name of the investee company                                 | Rate of return per annum | Face value          |                             |                           |                          | Market value as percentage of |                   |
|--|--------------------------|---------------------|-----------------------------|---------------------------|--------------------------|-------------------------------|-------------------|
|  |                          | As at July 01, 2022 | Purchased during the period | Matured during the period | As at September 30, 2022 | Net assets of the Fund        | Total investments |
| CHINA POWER HUB GENERATION CO. PVT LTD - COMMERCIAL PAPER    | 13.97%                   | 192,768,407         | -                           | -                         | 192,768,407              | -                             | -                 |
| LUCKY ELECTRIC POWER CO. LTD - ISLAMIC COMMERCIAL PAPER -III | 16.21%                   | 83,512,621          | -                           | -                         | 83,512,621               | -                             | -                 |
| <b>Total as at September 30, 2022</b>                        |                          | <b>276,281,028</b>  | -                           | -                         | <b>276,281,028</b>       | -                             | -                 |

**7 ADVANCE TAX AND PREPAYMENT**

|                          | Note | September 30, 2023 | September 30, 2022 |
|--------------------------|------|--------------------|--------------------|
|                          |      | (Rupees)           |                    |
| Advance tax              |      | 1,090              | 59,985             |
| Prepaid PACRA rating fee |      | -                  | 103,723            |
| Prepaid professional Fee |      | -                  | -                  |
| Prepaid Listing Fee      |      | -                  | 27,607             |
|                          |      | <b>1,090</b>       | <b>191,315</b>     |

**8 PAYABLE TO THE MANAGEMENT COMPANY**

|  |     |                   |                   |
|--|-----|-------------------|-------------------|
| Management remuneration payable                        | 8.1 | 2,189,115         | 1,382,321         |
| Sindh sales tax payable on management remuneration     | 8.2 | 2,246,359         | 2,540,699         |
| Federal excise duty payable on management remuneration | 8.3 | 9,810,527         | 9,810,527         |
| Selling and marketing expenses                         | 8.4 | 16,644,956        | 13,178,620        |
| Sales load payable                                     | 8.5 | 1,890,373         | 16,029            |
|  |     | <b>32,781,331</b> | <b>26,928,196</b> |

**8.1** The Management Company has charged a fee at the rate of 0.21% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

**8.2** During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).

- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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.

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.

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 9.81 million (2016: Rs 9.81 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Rs 0.68 per unit (June 30, 2021: Rs 0.42 per unit).

|   | September 30,<br>2023        | September 30,<br>2022        |
|---|------------------------------|------------------------------|
| <b>9 ACCRUED AND OTHER LIABILITIES</b>        | ----- (Rupees) -----         |                              |
| Withholding tax payable                       | 6,599,585                    | 26,063,510                   |
| Provision against Sindh Workers' Welfare Fund | -                            | -                            |
| Auditors' remuneration payable                | 595,799                      | 1,029,587                    |
| Annual listing fee                            | 59,443                       | 30,859                       |
| Dividend payable                              | -                            | 255,417                      |
| Brokerage payable                             | 796,809                      | 418,574                      |
| Zakat Payable                                 |                              | 1,322                        |
| Settlement Charges payable                    | 583,409                      | 77,580                       |
| Annual Pacra Fee payable                      | 55,045                       | 273,221                      |
| Printing charges payable                      | 130,990                      | 129,862                      |
| Other payables                                | -                            | 144,627                      |
| Sales load                                    |                              | 755,106                      |
|   | <b>8,821,079</b>             | <b>29,179,665</b>            |
|   | <b>30 September<br/>2023</b> | <b>30 September<br/>2022</b> |
| <b>10 CASH AND CASH EQUIVALENTS</b>           | (Unaudited) (Unaudited)      |                              |
| Bank balances                                 | 1,083,769,474                | 5,369,203,699                |
| Treasury bills maturity within 3 Months       | 2,030,518,939                | 917,849,750                  |
| Short term sukuk                              | -                            | 749,000,000                  |
| Commercial paper                              | 401,884,932                  | 286,197,626                  |
|   | <b>3,516,173,345</b>         | <b>7,322,251,075</b>         |

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## 11. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2022.

## 12. EXPENSE RATIO

Total Expense ratio for September 2022 is 0.50% which includes 0.056% of government levy, workers welfare fund and SECP.

## 13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2020.

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen holding limited, Bank Alfalah Limited, MAB Investment Incorporated being associated companies of Management Company, Alfalah Insurance Company Limited, 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 CDC Central Depository Company of Pakistan Limited (CDCPL) being the trustee of the fund, persons holding 10% or more units of the fund, and other associated companies and connected persons. The transactions with the connected persons / related parties are in the normal course of business, at contractual rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Constitutive Documents respectively.

- 15 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:

| <b>Other transactions</b>   | <b>30 September<br/>2023</b> | <b>30 September<br/>2022</b> |
|---|------------------------------|------------------------------|
| <b>Alfalah GHP Investment Management Limited - Management Company</b> |                              |                              |
| Remuneration of the Management Company                                | <u>7,977,740</u>             | <u>6,067,332</u>             |
| Sales tax on management fee   | <u>1,037,106</u>             | <u>788,741</u>               |
| Sales Load  | <u>1,890,373</u>             | <u>16,029</u>                |
| <b>Central Depository Company Limited - Trustee</b>                   |                              |                              |
| Remuneration of the Trustee   | <u>588,076</u>               | <u>1,293,639</u>             |
| Sales tax on Trustee fee  | <u>76,451</u>                | <u>168,173</u>               |

|   | 30 September<br>2023 | 30 September<br>2022 |
|---|----------------------|----------------------|
| <b>Bank Alfalah Limited</b>   |                      |                      |
| Profit on deposit accounts  | 21,664,491           | 59,245,565           |
| Sales Load  | -                    | 755,106              |
| Market treasury bills - purchased   | -                    | -                    |
| Pakistan Investment Bonds - Purchase                                      | 597,996,400          | -                    |
| <b>Alfalah GHP Income Fund</b>  |                      |                      |
| Market treasury bills - sold  | -                    | 200,842,843          |
| Market treasury bills - purchased   | -                    | 23,224,975           |
| <b>Alfalah GHP Money Market Fund</b>                                      |                      |                      |
| Market treasury bills - purchased   | -                    | 2,471,342,500        |
| Market treasury bills - sold  | -                    | 3,945,928,460        |
| <b>Alfalah Stable Return Fund Plan 1</b>                                  |                      |                      |
| Market treasury bills - purchased   | 1,095,326            | -                    |
| Market treasury bills - Sold  | -                    | -                    |
| <b>Alfalah Islamic Money Market Fund</b>                                  |                      |                      |
| K-ELECTRIC LIMITED (STS-16) - Sold  | 175,000,000          | -                    |
| <b>Alfalah GHP Sovereign Fund</b>   |                      |                      |
| Market treasury bills - purchased   | 56,970,238           | 49,149,400           |
| Market treasury bills - Sold  | -                    | 134,492,887          |
| <b>Other balances</b>   |                      |                      |
| <b>Associated companies / undertakings</b>                                |                      |                      |
|   | 30 September<br>2023 | 30 June<br>2022      |
| <b>Alfalah GHP Investment Management Limited -<br/>Management Company</b> |                      |                      |
| Remuneration payable to the Management Company                            | 2,189,115            | 1,382,321            |
| Sales tax payable on management fees                                      | 2,246,359            | 2,540,699            |
| Federal excise duty payable on management fee                             | 9,810,527            | 9,810,527            |
| Selling and marketing expenses  | 16,644,956           | 13,178,620           |
| Sale load payable   | 1,890,373            | 16,029               |
| <b>Bank Alfalah Limited</b>   |                      |                      |
| Bank balance  | 574,225,735          | 5,353,320,835        |
| Profit receivable   | 5,438,020            | 33,815,482           |
| Sales Load payable  | -                    | 755,106              |
| <b>Other related parties</b>  |                      |                      |
| <b>Central Depository Company Limited - Trustee</b>                       |                      |                      |
| Remuneration of the Trustee   | 588,076              | 412,769              |
| Sales tax on Trustee fee  | 76,451               | 55,451               |

15.1 Unit Holder's Fund

|  | For the quarter ended 30 September 2023 |                    |                    |          |                            |                       |                    |                    |           |                                |
|--|---|--------------------|--------------------|----------|----------------------------|-----------------------|--------------------|--------------------|-----------|--------------------------------|
|  | As at<br>01 July 2023                   | Issued<br>for cash | Dividend/<br>Bonus | Redeemed | As at 30<br>September 2023 | As at<br>01 July 2023 | Issued<br>for cash | Dividend/<br>Bonus | Redeemed  | NAV as at 30<br>September 2023 |
|  | Units                                   |                    |                    |          | Rupees                     |                       |                    |                    |           |                                |
| <b>Associated Companies / Undertakings</b>   |   |                    |                    |          |                            |                       |                    |                    |           |                                |
| Alfalsh GHP Investment Management Limited    | -                                       | 2,564              | -                  | 2,564    | -                          | -                     | 1,318,743          | -                  | 1,318,743 | 0                              |
| Alfalsh GHP Conservative Allocation Plan     | 157                                     | -                  | -                  | -        | 157                        | 78,772                | -                  | -                  | -         | 82,915                         |
| <b>Key Management Personnel</b>              |   |                    |                    |          |                            |                       |                    |                    |           |                                |
| Head of Corporate Sale                       | 551                                     | -                  | -                  | 423      | 128                        | 277,451               | -                  | -                  | 220,471   | 67,932.00                      |
| <b>Unit holder holding 10% or more Units</b> | 1,231,452                               | 226                | -                  | -        | 1,231,678                  | 620,576,933           | 116,620            | -                  | -         | 642,743,675                    |

|  | For the quarter ended 30 September 2022 |                    |                    |          |                            |                       |                    |                    |             |                                |
|--|---|--------------------|--------------------|----------|----------------------------|-----------------------|--------------------|--------------------|-------------|--------------------------------|
|  | As at<br>01 July 2022                   | Issued<br>for cash | Dividend/<br>Bonus | Redeemed | As at 30<br>September 2022 | As at<br>01 July 2022 | Issued<br>for cash | Dividend/<br>Bonus | Redeemed    | NAV as at 30<br>September 2022 |
|  | Units                                   |                    |                    |          | Rupees                     |                       |                    |                    |             |                                |
| <b>Associated Companies / Undertakings</b>   |   |                    |                    |          |                            |                       |                    |                    |             |                                |
| Alfalsh GHP Investment Management Limited    | 809,363                                 | 33                 | 14,724             | 208,907  | 615,213                    | 405,191,123           | 16,814             | 7,374,430          | 105,000,000 | 312,909,804                    |
| Alfalsh GHP Prosperity Planning Fund         | 134                                     | 134                | 3                  | 134      | 137                        | 66,935                | 68,398             | 1,433              | 68,398      | 69,458                         |
| <b>Key Management Personnel</b>              |   |                    |                    |          |                            |                       |                    |                    |             |                                |
| Head of Corporate Sale                       | 1,029                                   | -                  | 1                  | 997      | 33                         | 515,287               | -                  | 294                | 500,000     | 16,732.00                      |
| Jahanzeb Bashir Nawaz                        | -                                       | 1                  | -                  | -        | 0.90                       | -                     | 256                | -                  | -           | 456.00                         |
| Hussain                                      | 2,698                                   | 838                | 54                 | -        | 3,581.32                   | 1,346,157             | 425,000            | 26,998             | -           | 1,821,534.00                   |
| <b>Unit holder holding 10% or more Units</b> | 1,833,750                               | -                  | 33,359             | -        | 1,867,109                  | 918,030,214           | -                  | 16,708,041         | -           | 949,650,140                    |

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **October 30, 2023** by the Board of Directors of the Management Company.

18 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For Alfalsh Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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**Alfalah**  
**GHP Money Market Fund**



## FUND INFORMATION

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|   |   |
|---|---|
| <b>Management Company:</b>                            | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | <b>Mr. Atif Aslam Bajwa</b><br><b>Mr. Khalid Khanfer</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Sohail Sultan</b><br><b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>                    |
| <b>Audit Committee:</b>                               | <b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khalid Khanfer</b>  |
| <b>HR Committee:</b>                                  | <b>Ms. Ayesha Aziz</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>   |
| <b>Risk Committee:</b>                                | <b>Mr. Khalilullah Shaikh</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b><br><b>Mr. Khalid Khanfer</b>   |
| <b>Chief Operating Officer and Company Secretary:</b> | <b>Mr. Noman Ahmed Soomro</b>   |
| <b>Chief Financial Officer:</b>                       | <b>Mr. Faisal Ali Khan</b>  |
| <b>Trustee:</b>                                       | <b>Central Depository Company of Pakistan Limited</b><br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                           | <b>Bank Alfalah Limited</b>   |
| <b>Auditors:</b>                                      | <b>A.F. Ferguson &amp; Co.</b><br>Chartered Accountants<br>State Life Building No. 1-C I.I. Chundrigar Road,<br>P.O.Box 4716 Karachi,<br>Pakistan   |
| <b>Legal Advisor:</b>                                 | <b>Haider Waheed</b><br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Registrar:</b>                                     | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | <b>Bank Alfalah Limited</b>   |
| <b>Rating:</b>  | <b>AA+ (f) by PACRA</b>   |

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|   |             | 30 September<br>2023<br>(Unaudited) | 30 June<br>2023<br>(Audited) |
|---|-------------|-------------------------------------|------------------------------|
|   | <i>Note</i> | -----Rupees-----                    |                              |
| <b>Assets</b>   |             |                                     |                              |
| Bank balances   | 5           | 16,166,719,179                      | 17,956,734,684               |
| Investments   | 6           | 34,351,559,478                      | 19,995,992,244               |
| Security deposit with Central Depository Company of Pakistan Limited  |             | 100,000                             | 100,000                      |
| Advances, prepayments and profit receivable                           | 7           | 37,781,839                          | 134,339,572                  |
| <b>Total assets</b>   |             | <b>50,556,160,496</b>               | <b>38,087,166,500</b>        |
| <b>Liabilities</b>  |             |                                     |                              |
| Payable to the Management Company                                     | 8           | 167,082,003                         | 102,329,631                  |
| Payable to the Trustee  |             | 2,069,739                           | 1,714,107                    |
| Payable to Securities and Exchange Commission of Pakistan -Annual fee |             | 16,759,623                          | 5,933,028                    |
| Accrued expenses and other liabilities                                | 9           | 49,470,696                          | 22,831,566                   |
| <b>Total liabilities</b>  |             | <b>235,382,061</b>                  | <b>132,808,332</b>           |
| <b>Contingencies and Commitments</b>                                  | 10          | -                                   | -                            |
| <b>Net assets</b>   |             | <b>50,320,778,435</b>               | <b>37,954,358,168</b>        |
| <b>Unit holders' funds (as per statement attached)</b>                |             | <b>50,320,778,435</b>               | <b>37,954,358,168</b>        |
|   |             | <b>(Number of units)</b>            |                              |
| <b>Number of units in issue</b>                                       |             | <b>500,688,344</b>                  | <b>384,011,638</b>           |
|   |             | <b>(Rupees)</b>                     |                              |
| <b>Net asset value per unit</b>                                       |             | <b>100.5032</b>                     | <b>98.8365</b>               |

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | 30 September<br>2023    | 30 September<br>2022 |
|---|-------------------------|----------------------|
| <i>Note</i>   | <i>-----Rupees-----</i> |                      |
| <b>Income</b>   |                         |                      |
| Capital gain on sale of investments                         | (10,889,626)            | 1,527,132            |
| Unrealized Gain/ (Loss)                                     | 6,149,850               | 670,404              |
| Income from Letter of placements                            | 226,996,271             | 80,649,642           |
| Income from Term Deposit Receipt                            | 18,085,890              | -                    |
| Profit on deposit accounts with banks                       | 413,256,380             | 351,540,867          |
| Income from Government securities                           | 1,512,369,091           | 647,852,638          |
| Income from Commercial Papers                               | -                       | 28,307,860           |
| Income from Short Term Sukuks                               | 20,405,859              | 31,334,584           |
| <b>Total income</b>   | <b>2,186,373,715</b>    | <b>1,141,883,127</b> |
| <b>Expenses</b>   |                         |                      |
| Remuneration to the Management Company                      | 67,021,128              | 26,579,209           |
| Sales tax on Management fee                                 | 7 8,712,747             | 3,455,297            |
| Selling & Marketing Expenses                                | 8 35,101,783            | 18,686,531           |
| Allocated Expenses  | 24,208,290              | -                    |
| Remuneration of Trustee                                     | 5,413,195               | 4,054,495            |
| Sales tax on Trustee fee                                    | 703,715                 | 527,087              |
| Annual fee - Securities and Exchange Commission of Pakistan | 7,381,459               | 1,474,368            |
| Bank and settlement charges                                 | -                       | -                    |
| Auditors' remuneration                                      | 130,366                 | 134,142              |
| Brokerage   | 2,066,648               | 381,520              |
| Fees and subscriptions                                      | 164,886                 | 139,761              |
| Legal and Professional Expenses                             | -                       | -                    |
| Printing and related cost                                   | 7,558                   | 7,550                |
| <b>Total expenses</b>                                       | <b>150,911,775</b>      | <b>55,439,960</b>    |
| <b>Net income for the period before taxation</b>            | <b>2,035,461,940</b>    | <b>1,086,443,167</b> |
| Taxation  | -                       | -                    |
| <b>Net income for the period after taxation</b>             | <b>2,035,461,940</b>    | <b>-</b>             |
| <b>Allocation of net income for the period :</b>            |                         |                      |
| <b>Net income for the period after taxation</b>             | <b>2,035,461,940</b>    | <b>1,086,443,167</b> |
| <b>Income already paid on units redeemed</b>                | <b>(123,889,217)</b>    | <b>(203,391,435)</b> |
|   | <b>1,911,572,723</b>    | <b>883,051,732</b>   |
| <b>Accounting Income available for distribution:</b>        |                         |                      |
| <b>i Relating to capital gains</b>                          | <b>-</b>                | <b>1,786,139</b>     |
| <b>ii Excluding capital gains</b>                           | <b>1,911,572,723</b>    | <b>881,265,593</b>   |
|   | <b>1,911,572,723</b>    | <b>883,051,732</b>   |

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

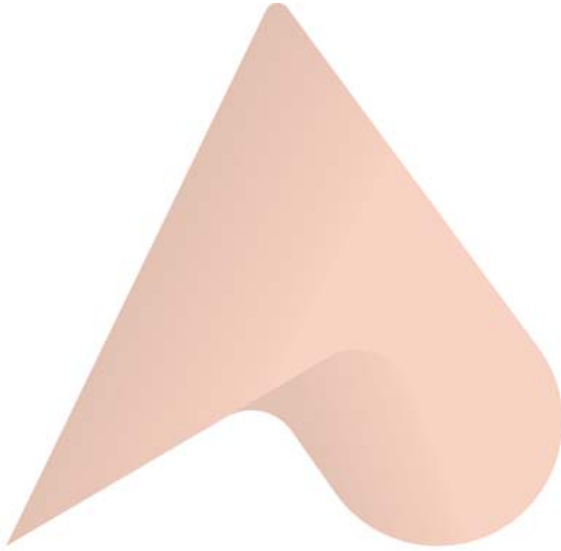
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|  | <b>30 September<br/>2023</b> | 30 September<br>2022        |
|--|------------------------------|-----------------------------|
| Net income for the period                        | <b>2,035,461,940</b>         | 1,086,443,167               |
| Other comprehensive income for the period        |                              | -                           |
| <b>Total comprehensive income for the period</b> | <b><u>2,035,461,940</u></b>  | <b><u>1,086,443,167</u></b> |

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



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP MONEY MARKET FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | 2023                  |                      |                       | 2022                  |                      |                       |
|--|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
|  | Capital value         | Undistributed income | Total                 | Capital value         | Undistributed income | Total                 |
|  | (Rupees)              |                      |                       | (Rupees)              |                      |                       |
| <b>Net assets at the beginning of the year</b>   | 37,680,589,822        | 273,768,346          | 37,954,358,168        | 28,377,073,460        | 88,003,773           | 28,465,077,233        |
| Issuance of 360,956,787 (2022: 283,846,315) units  |                       |                      |                       |                       |                      |                       |
| - Capital value (at net asset value per unit at the beginning of the year)                             | 35,675,697,871        | -                    | 35,675,697,871        | 27,922,512,754        | -                    | 27,922,512,754        |
| - Element of income  | 303,358,312           | -                    | 303,358,312           | 255,544,617           | -                    | 255,544,617           |
| Total proceeds on issuance of units  | 35,979,056,183        | -                    | 35,979,056,183        | 28,178,057,370        | -                    | 28,178,057,370        |
| Redemption of 244,280,081 (2022: 221,535,409) units  |                       |                      |                       |                       |                      |                       |
| - Capital value (at net asset value per unit at the beginning of the year)                             | 24,143,783,032        | -                    | 24,143,783,032        | 21,792,868,093        | -                    | 21,792,868,093        |
| - Element of loss  | 36,987,308            | 123,889,217          | 160,876,525           | 11,822,418            | 203,391,435          | 215,213,853           |
| Total payments on redemption of units  | 24,180,770,340        | 123,889,217          | 24,304,659,557        | 21,804,690,511        | 203,391,435          | 22,008,081,946        |
| Total comprehensive income for the year  | -                     | 2,035,461,940        | 2,035,461,940         | -                     | 1,086,443,167        | 1,086,443,167         |
| 1st interim distribution for the year ending June 30, 2023 @ Rs. 1.1169 per unit on July 27, 2022      | -                     | -                    | -                     | (54,632,128)          | (251,224,454)        | (305,856,582)         |
| 2nd interim distribution for the year ending June 30, 2023 @ Rs. 1.0649 per unit on August 24, 2022    | -                     | -                    | -                     | (46,180,927)          | (260,967,352)        | (307,148,279)         |
| 3rd interim distribution for the year ending June 30, 2023 @ Rs. 1.4479 per unit on September 29, 2022 | -                     | -                    | -                     | (137,091,453)         | (362,314,692)        | (499,406,145)         |
| 1st interim distribution for the year ending June 30, 2024 @ Rs. 1.0839 per unit on July 19, 2023      | (63,524,286)          | (366,444,591)        | (429,968,877)         |                       |                      |                       |
| 2nd interim distribution for the year ending June 30, 2024 @ Rs. 2.4414 per unit on September 01, 2023 | (135,319,733)         | (778,149,688)        | (913,469,421)         |                       |                      |                       |
| Total distributions during the year  | (198,844,019)         | (1,144,594,279)      | (1,343,438,298)       | (237,904,508)         | (874,506,498)        | (1,112,411,006)       |
| <b>Net assets at the end of the year</b>   | <b>49,280,031,645</b> | <b>1,040,746,790</b> | <b>50,320,778,435</b> | <b>34,512,535,811</b> | <b>96,549,007</b>    | <b>34,609,084,818</b> |
|  | (Rupees)              |                      |                       | (Rupees)              |                      |                       |
| <b>Undistributed income brought forward</b>  |                       |                      |                       |                       |                      |                       |
| - Realised income  |                       | 295,622,537          |                       |                       | 88,003,773           |                       |
| - Unrealised income / (loss)   |                       | (21,854,191)         |                       |                       | -                    |                       |
|  |                       | 273,768,346          |                       |                       | 88,003,773           |                       |
| Accounting income available for distribution   |                       |                      |                       |                       |                      |                       |
| - Relating to capital gains  |                       | -                    |                       |                       | 1,786,139            |                       |
| - Excluding capital gains  | 1,911,572,723         |                      |                       | 881,265,593           |                      |                       |
|  | 1,911,572,723         |                      |                       | 883,051,732           |                      |                       |
| Total distributions during the year  |                       | (1,144,594,279)      |                       |                       | (874,506,498)        |                       |
| Undistributed income carried forward   |                       | 1,040,746,790        |                       |                       | 96,549,007           |                       |
| <b>Undistributed income carried forward</b>  |                       |                      |                       |                       |                      |                       |
| - Realised income  |                       | 1,040,746,790        |                       |                       | 96,549,007           |                       |
| - Unrealised income  |                       | -                    |                       |                       | -                    |                       |
|  |                       | 1,040,746,790        |                       |                       | 96,549,007           |                       |
|  |                       |                      | Rupees                |                       |                      | Rupees                |
| Net asset value per unit at the beginning of the Period  |                       |                      | 98.8365               |                       |                      | 98.3719               |
| Net asset value per unit at the end of the Period  |                       |                      | 100.5032              |                       |                      | 98.4128               |

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | 30 September<br>2023  | 30 September<br>2022  |
|---|-----------------------|-----------------------|
| <i>Note</i>   | -----Rupees-----      |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                       |                       |
| Net income for the period before taxation   | 2,035,461,940         | 1,086,443,167         |
| <b>Adjustments for:</b>   |                       |                       |
| Unrealised appreciation in the value of investments<br>- 'at fair value through profit or loss' | (6,149,850)           | (670,404)             |
|   | <b>2,029,312,090</b>  | <b>1,085,772,763</b>  |
| <b>(Increase) / decrease in assets</b>  |                       |                       |
| Investments   | (2,276,106,003)       | 1,721,111,723         |
| Prepayments and other receivable  | 96,557,733            | (40,676,098)          |
|   | (2,179,548,270)       | 1,680,435,625         |
| <b>Increase / (decrease) in liabilities</b>   |                       |                       |
| Payable to the Management Company   | 64,747,679            | 23,096,405            |
| Payable to the Trustee  | 355,632               | 287,155               |
| Payable to Securities and Exchange Commission of Pakistan -Annual fee                           | 10,826,595            | (3,433,337)           |
| Accrued expenses and other liabilities  | 26,643,823            | (1,851,596)           |
|   | <b>102,573,729</b>    | <b>18,098,627</b>     |
| <b>Net cash flows from operating activities</b>   | <b>(47,662,451)</b>   | <b>2,784,307,015</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                       |                       |
| Amount received on issue of units   | 35,780,212,164        | 27,940,152,862        |
| Payment against redemption of units   | (24,304,659,557)      | (22,008,081,946)      |
| Dividend Paid   | (1,144,594,279)       | (874,506,498)         |
| <b>Net cash flows (used in) financing activities</b>  | <b>10,330,958,327</b> | <b>5,057,564,418</b>  |
| Net Increase/decrease in cash and cash equivalents during the period                            | <b>10,283,295,876</b> | <b>7,841,871,433</b>  |
| Cash and cash equivalents at beginning of the period  | <b>35,512,518,531</b> | <b>26,625,924,053</b> |
| Cash and cash equivalents at end of the period  | <b>45,795,814,407</b> | <b>34,467,795,486</b> |
|   | 9                     |                       |
| The annexed notes 1 to 17 form an integral part of these financial information.                 |                       |                       |

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (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 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 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. The Fund invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 and AA+(f) to the Fund in its credit rating report dated October 13, 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 PRESENTATION**

**2.1 Statement of compliance**

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

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

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

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

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

## **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, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

## **2.4 Critical accounting estimates and judgments**

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

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

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.2.1 and 3.2.3)

## **2.5 Accounting Convention**

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

## **2.6 Functional and presentation currency**

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

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June, 2023.

#### 3.1 Earnings per unit

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

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

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

### 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2023.

#### 5. BANK BALANCES

|                    |             | <b>30 September<br/>2023<br/>(Unaudited)</b> | 30 June<br>2023<br>(Audited) |
|--------------------|-------------|--|------------------------------|
|                    | <i>Note</i> | -----Rupees-----                             |                              |
| In current account | 5.1         | <b>18,989</b>                                | 18,989                       |
| In savings account |             | <b>16,166,700,187</b>                        | 17,956,715,695               |
|                    |             | <b>16,166,719,176</b>                        | 17,956,734,684               |

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 20.50% to 22.70 % (June 30, 2023: 19.50% to 22.95%) per annum.

|   |     | <b>30 September<br/>2023<br/>(Unaudited)</b> | 30 June<br>2023<br>(Audited) |
|---|-----|--|------------------------------|
| <b>6. INVESTMENTS</b>                       |     |  |                              |
| <b>At fair value through profit or loss</b> |     |  |                              |
| Market treasury bills                       | 6.1 | <b>21,829,095,228</b>                        | 14,720,748,244               |
| Pakistan Investment Bonds                   | 6.2 | <b>4,722,464,250</b>                         | 1,561,244,000                |
| Short term sukuk certificates               | 6.3 | -  | 864,000,000                  |
| Term deposit receipts                       | 6.4 | <b>3,900,000,000</b>                         | 2,850,000,000                |
| Letters of placement                        | 6.5 | <b>3,900,000,000</b>                         | -                            |
|   |     | <b>34,351,559,478</b>                        | 19,995,992,244               |

## 6.1 Treasury Bills

| Issue Date | As at 01 July 2023 | Purchased during the period | Sold / matured during the period | Balance as at 30 September 2023 | Carrying value as at 30 September 2023 | Market value as at 30 September 2023 | Unrealised gain/ (loss) on revaluation | % of net assets on the basis of market value | % of total investment on the basis of market value |
|------------|--------------------|-----------------------------|----------------------------------|---------------------------------|--|--------------------------------------|--|--|--|
|------------|--------------------|-----------------------------|----------------------------------|---------------------------------|--|--------------------------------------|--|--|--|

(Face Value)

(Rupees)

## Treasury bills face value - face value of

## Rs. 100 each issued on

|                                       |                |                |                |                |                       |                       |                  |        |        |
|---------------------------------------|----------------|----------------|----------------|----------------|-----------------------|-----------------------|------------------|--------|--------|
| Market treasury bills - 3 months      | 15,281,000,000 | 94,497,990,000 | 87,246,555,000 | 22,532,435,000 | 21,717,745,331        | 21,725,943,280        | 8,197,949        | 43.17% | 63.25% |
| Market treasury bills - 6 months      | -              | -              | -              | -              | -                     | -                     | -                | 0.00%  | 0.00%  |
| Market treasury bills - 12 months     | 15,840,000     | 120,865,000    | 32,605,000     | 104,100,000    | 103,146,221           | 103,151,948           | 5,727            | 0.20%  | 0.30%  |
| <b>Total as at September 30, 2023</b> |                |                |                |                | <b>21,820,891,553</b> | <b>21,829,095,228</b> | <b>8,203,676</b> |        |        |
| Total as at June 30, 2023             |                |                |                |                | 14,740,425,031        | 14,720,748,244        | (19,676,787)     |        |        |

6.1.1 These represents Market treasury bills having face value of 22,532 million (30 June 2023: 15,281 million) and carrying purchase yield ranges from 21.79% to 22.95% (30 June 2023: 21.67% to 22.00% ) per annum. These Treasury bills have maturity October 19, 2023 (30 June 2023: July 25, 2023).

6.1.2 These represents Market treasury bills having face value of 104.10 million (30 June 2023: 15.840 million) and carrying purchase yield 21.97% to 23.00% (30 June 2023: 21.80% to 23.00%) per annum. These Treasury bills have maturity December 14, 2023 (30 June 2023: JULY 25, 2023).

## 6.2 Pakistan Investment Bonds - 'at fair value through profit or loss'

| Particulars                           | Issue Date        | Face value          |                           |                                | Balance as at September 30, 2023 |                      |                      | Market value as a percentage of |                        |
|---------------------------------------|-------------------|---------------------|---------------------------|--------------------------------|----------------------------------|----------------------|----------------------|---------------------------------|------------------------|
|                                       |                   | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at June 30, 2023              | Carrying value       | Market value         | Unrealised diminution           | net assets of the Fund |
|                                       |                   | Rupees              |                           |                                |                                  |                      |                      |                                 | (%)                    |
| -02 years                             | August 26, 2021   | 1,565,000,000       | -                         | 1,565,000,000                  | -                                | -                    | -                    | -                               | 0.00%                  |
| -02 years                             | December 30, 2021 | -                   | 21,509,300,000            | 16,775,000,000                 | 4,734,300,000                    | 4,724,518,076        | 4,722,464,250        | (2,053,826)                     | 9.38%                  |
| <b>Total as at September 30, 2023</b> |                   |                     |                           |                                |                                  | <b>4,724,518,076</b> | <b>4,722,464,250</b> | <b>(2,053,826)</b>              |                        |
| Total as at September 30, 2023        |                   |                     |                           |                                |                                  | 1,563,421,404        | 1,561,244,000        | (2,177,404)                     |                        |

6.2.1 These carry purchase yield of 23.03% per annum. These have maturity upto December 30, 2023.

## 6.3 Short Term Sukuks - 'at fair value through profit or loss'

| Name of the investee company                                   | Date of Maturity | As at July 01, 2023 | Purchased during the year | Matured during the year | As at September 30, 2023 | Balance as at September 30, 2023 |              |                          | Market value as percentage of |
|--|------------------|---------------------|---------------------------|-------------------------|--------------------------|----------------------------------|--------------|--------------------------|-------------------------------|
|  |                  |                     |                           |                         |                          | Carrying value                   | Market value | Unrealised gain / (loss) | Net assets of the Fund        |
| No. of Certificates  |                  |                     |                           |                         |                          | Rupees                           |              |                          | (%)                           |
| K-Electric Limited PPSTS - 13 (A1+, PACRA)                     | August 9, 2023   | 22                  | -                         | -                       | 22                       | -                                | -            | -                        | 0.00%                         |
| K-Electric Limited PPSTS - 16 (A1+, VIS)                       | October 11, 2023 | 257                 | -                         | -                       | 257                      | -                                | -            | -                        | 0.00%                         |
| Lucky Electric Power Company Limited - PPSTS - 7 (A1+, PACRA)  | August 15, 2023  | 130                 | -                         | -                       | 130                      | -                                | -            | -                        | 0.00%                         |
| Lucky Electric Power Company Limited - PPSTS - 10 (A1+, PACRA) | October 30, 2023 | 455                 | -                         | -                       | 455                      | -                                | -            | -                        | 0.00%                         |
| <b>Total as at September 30, 2023</b>                          |                  |                     |                           |                         |                          |                                  |              |                          | <b>0.00%</b>                  |
| Total as at June 30, 2023                                      |                  |                     |                           |                         |                          | 864,000,000                      | 864,000,000  |                          |                               |

6.4 Term deposit receipts - 'at fair value through profit or loss'

| Name of the investee company                           | Maturity      | Face value          |                             |                           |                          | Carrying value as at September 30, 2023 | Market value as at September 30, 2023 | Market value as percentage of total investments | Market value as percentage of net assets |
|--|---------------|---------------------|-----------------------------|---------------------------|--------------------------|---|---------------------------------------|---|--|
|  |               | As at July 01, 2023 | Purchased during the period | Matured during the period | As at September 30, 2023 |   |                                       |   |  |
| (Rupees)   |               |                     |                             |                           |                          |   |                                       |   |  |
| Bank Alfalah Limited (A1+, PACRA)<br>(a related party) | July 11, 2023 | 2,850,000,000       | -                           | 2,850,000,000             | -                        | -                                       | -                                     | 0.00%   | 0.00%                                    |
| Bank Alfalah Limited (A1+, PACRA)<br>(a related party) | 05-Oct-23     | -                   | 3,900,000,000               | -                         | 3,900,000,000            | 3,900,000,000                           | 3,900,000,000                         | 11.35%  | 7.75%                                    |
| <b>Total as at September 30, 2023</b>                  |               |                     |                             |                           | <b>3,900,000,000</b>     | <b>3,900,000,000</b>                    |                                       |   |  |
| <b>Total as at June 30, 2023</b>                       |               |                     |                             |                           | <b>2,850,000,000</b>     | <b>2,850,000,000</b>                    |                                       |   |  |

6.5 Letter of Placement

| Name of the investee company          | Face value          |                             |                           |                          | Carrying value as at September 30, 2023 | Maturity             | Rating  | Face value as percentage of total investments | Face value as percentage of net assets |
|---------------------------------------|---------------------|-----------------------------|---------------------------|--------------------------|---|----------------------|---------|---|--|
|                                       | As at July 01, 2023 | Purchased during the period | Matured during the period | As at September 30, 2023 |   |                      |         |   |  |
| (Rupees)                              |                     |                             |                           |                          |   |                      |         |   |  |
| Pak Oman Investment Company Limited   | -                   | 4,000,000,000               | 4,000,000,000             | -                        | -                                       | 21-Jul-23            | AA+/A-1 | -   | -                                      |
| Pak Oman Investment Company Limited   | -                   | 2,200,000,000               | 2,200,000,000             | -                        | -                                       | 10-Aug-23            | AA+/A-1 | -   | -                                      |
| Pak Oman Investment Company Limited   | -                   | 3,000,000,000               | 3,000,000,000             | -                        | -                                       | 18-Aug-23            | AA+/A-1 | -   | -                                      |
| Pak Oman Investment Company Limited   | -                   | 2,850,000,000               | 2,850,000,000             | -                        | -                                       | 01-Sep-23            | AA+/A-1 | -   | -                                      |
| Pak Oman Investment Company Limited   | -                   | 1,000,000,000               | 1,000,000,000             | -                        | -                                       | 01-Sep-23            | AA+/A-1 | -   | -                                      |
| Pak Oman Investment Company Limited   | -                   | 3,650,000,000               | 3,650,000,000             | -                        | -                                       | 08-Sep-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 1,500,000,000               | 1,500,000,000             | -                        | -                                       | 12-Jul-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 2,450,000,000               | 2,450,000,000             | -                        | -                                       | 13-Jul-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 2,700,000,000               | 2,700,000,000             | -                        | -                                       | 31-Jul-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 1,800,000,000               | 1,800,000,000             | -                        | -                                       | 01-Aug-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 3,800,000,000               | 3,800,000,000             | -                        | -                                       | 10-Aug-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 3,450,000,000               | 3,450,000,000             | -                        | -                                       | 15-Sep-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 3,600,000,000               | 3,600,000,000             | -                        | -                                       | 22-Sep-23            | AA+/A-1 | -   | -                                      |
| Pak Kuwait Investment Company Limited | -                   | 3,900,000,000               | -                         | 3,900,000,000            | 3,900,000,000                           | 05-Oct-23            | AA+/A-1 | 11.35%  | 7.75%                                  |
| Pak Brunei Investment Company Limited | -                   | 1,220,000,000               | 1,220,000,000             | -                        | -                                       | 31-Jul-23            | AAA/A1+ | -   | -                                      |
| Pak Brunei Investment Company Limited | -                   | 3,750,000,000               | 3,750,000,000             | -                        | -                                       | 02-Aug-23            | AAA/A1+ | -   | -                                      |
| Pak Brunei Investment Company Limited | -                   | 2,600,000,000               | 2,600,000,000             | -                        | -                                       | 04-Aug-23            | AAA/A1+ | -   | -                                      |
| Pak Brunei Investment Company Limited | -                   | 3,000,000,000               | 3,000,000,000             | -                        | -                                       | 08-Sep-23            | AAA/A1+ | -   | -                                      |
| Pak Brunei Investment Company Limited | -                   | 3,600,000,000               | 3,600,000,000             | -                        | -                                       | 15-Sep-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 4,000,000,000               | 4,000,000,000             | -                        | -                                       | 12-Jul-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 4,000,000,000               | 4,000,000,000             | -                        | -                                       | 13-Jul-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 4,050,000,000               | 4,050,000,000             | -                        | -                                       | 14-Jul-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 3,700,000,000               | 3,700,000,000             | -                        | -                                       | 21-Jul-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 3,100,000,000               | 3,100,000,000             | -                        | -                                       | 27-Jul-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 3,300,000,000               | 3,300,000,000             | -                        | -                                       | 31-Jul-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 3,700,000,000               | 3,700,000,000             | -                        | -                                       | 01-Aug-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 3,750,000,000               | 3,750,000,000             | -                        | -                                       | 03-Aug-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 1,400,000,000               | 1,400,000,000             | -                        | -                                       | 18-Aug-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 3,000,000,000               | 3,000,000,000             | -                        | -                                       | 01-Sep-23            | AA+/A-1 | -   | -                                      |
| Zarai Taraqati Bank Limited           | -                   | 3,650,000,000               | 3,650,000,000             | -                        | -                                       | 15-Sep-23            | AA+/A-1 | -   | -                                      |
| <b>Total as at September 30, 2023</b> |                     |                             |                           |                          | <b>3,900,000,000</b>                    | <b>3,900,000,000</b> |         |   |  |
| <b>Total as at June 30, 2023</b>      |                     |                             |                           |                          | <b>-</b>                                | <b>-</b>             |         |   |  |

|   | <b>30 September<br/>2023<br/>(Unaudited)</b> | <b>30 June<br/>2023<br/>(Unaudited)</b> |
|---|--|---|
|   | ----- (Rupees) -----                         |   |
| <b>7. ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE</b> |  |   |
| Profit receivable on:                                 |  |   |
| Sukuk certificates                                    | -  | 43,739,254                              |
| Pakistan Investment Bonds                             | 3,009,599                                    | 33,123,193                              |
| Term deposit receipts                                 | -  | 54,220,283                              |
| Letter of Placement                                   | 32,402,054                                   | -                                       |
| Bank balances   | 1,214,731                                    | 1,887,223                               |
| Advance Tax   | 997,466                                      | 997,466                                 |
| Prepaid brokerage                                     | -  | 56,184                                  |
| Prepaid credit rating fee                             | 157,989                                      | 315,969                                 |
|   | <u>37,781,839</u>                            | <u>134,339,572</u>                      |

**8. PAYABLE TO MANAGEMENT COMPANY**

|  |     |                    |                    |
|--|-----|--------------------|--------------------|
| Management remuneration payable                        | 7.1 | 20,705,807         | 15,923,276         |
| Sindh sales tax payable on management remuneration     | 7.2 | 3,261,078          | 2,639,347          |
| Federal excise duty payable on management remuneration | 7.3 | 11,119,352         | 11,119,352         |
| Selling and marketing expenses                         |     | 78,565,419         | 31,037,923         |
| Allocated expenses payable                             |     | 53,372,431         | 41,589,856         |
| Sales load payable                                     |     | 57,916             | 19,877             |
|  |     | <u>167,082,003</u> | <u>102,329,631</u> |

- 8.1** During the year, the Management Company has charged remuneration at the rate of 0.70% of average annual net assets of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 8.2** During the current period, an amount of Rs. 8.71 million (30 September 2022: Rs. 3.46) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.
- 9. FED ON MANAGEMENT FEE**

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

During the previous year, 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.

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (2016: Rs11.119 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2023 would have been higher by Re 0.02 per unit (June 30, 2023: Re 0.03 per unit).

|  | <b>30 September<br/>2023<br/>(Unaudited)</b> | 30 June<br>2023<br>(Unaudited) |
|--|--|--------------------------------|
|  | ----- (Rupees) -----                         |                                |
| <b>10 Accrued expenses and other liabilities</b> |  |                                |
| Sales load payable                               | 17,914,229                                   | 13,663,572                     |
| Withholding tax payable                          | 4,058,222                                    | 436,318                        |
| Capital gain tax payable                         | 24,587,959                                   | 7,506,193                      |
| Brokerage and settlement charges payable         | 2,120,851                                    | 580,877                        |
| Auditors' remuneration payable                   | 609,321                                      | 478,955                        |
| Printing charges payable                         | 114,748                                      | 107,191                        |
| Zakat payable                                    | 16,669                                       | 16,669                         |
| Professional and legal charges payable           | 41,791                                       | 41,791                         |
| Annual Listing Fee                               | 6,906  | -                              |
|  | <u>49,470,696</u>                            | <u>22,831,566</u>              |

#### 11 CASH AND CASH EQUIVALENTS

|                       |                              |                       |
|-----------------------|------------------------------|-----------------------|
| Bank balances         | <b>16,166,719,179</b>        | 26,153,621,307        |
| Term Deposit Receipt  | <b>3,900,000,000</b>         | 800,000,000           |
| Market Treasury Bills | <b>21,829,095,228</b>        | 6,720,726,800         |
| Letter of Placement   | <b>3,900,000,000</b>         | 793,447,379           |
|                       | <u><b>45,795,814,407</b></u> | <u>34,467,795,486</u> |

#### 12 CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2023

#### 13 EXPENSE RATIO

Total Expense ratio for September 2023 is 1.53% (0.75% September 30, 2022) which includes 0.17% (0.075% September 30, 2022) of government levy, workers welfare fund and SECP.

#### 14 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2023.

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, 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. The transactions with connected persons are in the normal course of business and at contractual rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Constitutive Documents respectively.

### 15.1 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:

| <b>Other transactions</b>                                    | <b>30 September<br/>2023</b> | <b>30 September<br/>2022</b> |
|--|------------------------------|------------------------------|
| <b>Alfalah Asset Management Limited - Management Company</b> |                              |                              |
| Remuneration of the Management Company                       | <u>67,021,128</u>            | <u>26,579,209</u>            |
| Sales tax on management fee                                  | <u>8,712,747</u>             | <u>3,455,297</u>             |
| Sales load payable   | <u>124,967</u>               | <u>529,107</u>               |
| Selling & Marketing Expenses                                 | <u>35,101,783</u>            | <u>18,686,531</u>            |
| Allocated Expenses   | <u>24,208,290</u>            | <u>-</u>                     |
| <b>Alfalah GHP Sovereign Fund</b>                            |                              |                              |
| Market treasury bills - Purchased                            | <u>48,650,450</u>            | <u>56,410,067</u>            |
| Market treasury bills - sold                                 | <u>-</u>                     | <u>34,919,640</u>            |
| Pakistan Investment Bonds - purchased                        | <u>49,846,950</u>            | <u>-</u>                     |
| <b>Alfalah GHP Income Fund</b>                               |                              |                              |
| Market treasury bills - Purchased                            | <u>-</u>                     | <u>236,398,920</u>           |
| Market treasury bills - sold                                 | <u>-</u>                     | <u>-</u>                     |
| <b>Alfalah GHP Income Multiplier Fund</b>                    |                              |                              |
| Market treasury bills - Purchased                            | <u>-</u>                     | <u>24,729,885</u>            |
| Market treasury bills - sold                                 | <u>-</u>                     | <u>49,885,200</u>            |
| <b>Alfalah GHP Cash Fund</b>                                 |                              |                              |
| Market treasury bills - Purchased                            | <u>-</u>                     | <u>3,945,928,460</u>         |
| Market treasury bills - sold                                 | <u>-</u>                     | <u>2,471,342,500</u>         |
| <b>CDC-Trustee ASRF - Alfalah Stable Return Plan - 5</b>     |                              |                              |
| Market treasury bills - Purchased                            | <u>2,642,024,684</u>         | <u>-</u>                     |
| <b>CDC-Trustee ASRF - Alfalah Stable Return Plan - 2</b>     |                              |                              |
| Market treasury bills - Purchased                            | <u>18,500,768</u>            | <u>-</u>                     |
| <b>CDC-Trustee ASRF - Alfalah Stable Return Plan - 1</b>     |                              |                              |
| Market treasury bills - Purchased                            | <u>25,830,015</u>            | <u>-</u>                     |
| <b>Alfalah Islamic Money Market Fund</b>                     |                              |                              |
| Lucky Electric Power Company Limited STS - 7 - Sold          | <u>130,000,000</u>           | <u>-</u>                     |
| Lucky Electric Power Company Limited STS - 10 - Sold         | <u>255,000,000</u>           | <u>-</u>                     |

|  | <b>30 September<br/>2023</b>                 | 30 September<br>2022         |
|--|--|------------------------------|
| <b>Alfalsh Islamic Rozana Amdani Fund</b>                      |  |                              |
| K-Electric Company Limited STS - 16 - Sold                     | <b>257,000,000</b>                           | -                            |
| Lucky Electric Power Company Limited STS - 10 - Sold           | <b>200,000,000</b>                           | -                            |
| <b>Central Depository Company of Pakistan Limited -Trustee</b> |  |                              |
| Remuneration of the Trustee                                    | <b>5,413,195</b>                             | 4,054,495                    |
| Sales tax on Trustee fee                                       | <b>703,715</b>                               | 527,087                      |
| <b>Bank Alfalah Limited</b>                                    |  |                              |
| Profit on deposit accounts                                     | <b>331,430,524</b>                           | 201,169,579                  |
| Sales load   | <b>21,644,057</b>                            | 10,223,384                   |
| Pakistan Investment Bonds - purchased                          | <b>1,096,576,800</b>                         | -                            |
| Term deposit receipts - purchased                              | <b>3,000,000,000</b>                         | -                            |
| Term deposit receipts - purchased                              | <b>3,900,000,000</b>                         | -                            |
| <b>Other balances</b>  |  |                              |
| <b>Associated companies / undertakings</b>                     |  |                              |
|  | <b>30 September<br/>2023<br/>(Unaudited)</b> | 30 June<br>2023<br>(Audited) |
| <b>Alfalsh Asset Management Limited - Management Company</b>   |  |                              |
| Remuneration payable to the Management Company                 | <b>20,705,807</b>                            | 15,923,276                   |
| Sales tax payable on management fees                           | <b>3,261,078</b>                             | 2,639,347                    |
| Federal excise duty payable on management fee                  | <b>11,119,352</b>                            | 11,119,352                   |
| Sales Load Payable   | <b>57,916</b>                                | 19,877                       |
| Selling & Marketing Expenses                                   | <b>78,565,419</b>                            | 31,037,923                   |
| Allocated expenses payable                                     | <b>53,372,431</b>                            | 41,589,856                   |
| <b>Bank Alfalah Limited</b>                                    |  |                              |
| Bank balance   | <b>10,049,663,114</b>                        | 17,208,491,965               |
| Profit receivable  | <b>1,179,765</b>                             | 54,221,485                   |
| Sales Load Payable   | <b>17,914,229</b>                            | 13,663,572                   |
| Term deposit receipts  | <b>3,900,000,000</b>                         | 2,850,000,000                |
| <b>Other related parties</b>                                   |  |                              |
| <b>Central Depository Company of Pakistan Limited -Trustee</b> |  |                              |
| Remuneration payable to the Trustee                            | <b>1,764,709</b>                             | 1,449,991                    |
| Sales tax on trustee fee                                       | <b>230,402</b>                               | 189,488                      |
| CDC Charges Payable  | <b>74,628</b>                                | 74,628                       |

For the quarter ended 30 September 2023

| Unit Holder's Fund                                   | As at<br>01 July 2023 | Issued<br>for cash | Bonus<br>/Dividend | Redeemed  | As at 30 September<br>2023 | As at<br>01 July 2023 | Issued<br>for cash | Bonus /Dividend | Redeemed    | NAV as at 30<br>September 2023 |
|--|-----------------------|--------------------|--------------------|-----------|----------------------------|-----------------------|--------------------|-----------------|-------------|--------------------------------|
|  |                       |                    |                    |           |                            |                       |                    |                 |             |                                |
| <b>Associated Companies / Undertakings</b>           |                       |                    |                    |           |                            |                       |                    |                 |             |                                |
| Alfalsh Asset Management Limited                     | 1,620,321             | -                  | 19,903             | 1,637,132 | 3,092                      | 160,146,822           | -                  | 5,479,700       | 162,447,135 | 310,756                        |
| Alfalsh GHP Prosperity Planning Fund                 | 1,308,756             | -                  | 41,900             | 174,040   | 1,176,616                  | 129,352,835           | -                  | 6,817,120       | 15,400,000  | 118,253,690                    |
| Bank Alfalah Limited - Employees Gratuity Fund Trust | 1,466,349             | -                  | 52,700             | -         | 1,519,049                  | 144,928,772           | -                  | 8,387,338       | -           | 152,669,278                    |
| Bank Alfalah Limited - Employees Gratuity Fund       | 2,602,310             | -                  | 93,524             | -         | 2,695,834                  | 257,203,157           | -                  | 14,884,886      | -           | 270,939,931                    |
| Bank Alfalah Limited - Employees Provident Fund      | 4,384,431             | -                  | 157,571            | -         | 4,542,002                  | 433,341,722           | -                  | 25,078,388      | -           | 456,485,714                    |

| Unit Holder's Fund                         | As at<br>01 July 2023 | Issued<br>for cash | Bonus<br>/Dividend | Redeemed | As at 30 September<br>2023 | As at<br>01 July 2023 | Issued<br>for cash | Bonus /Dividend | Redeemed   | NAV as at 30<br>September 2023 |
|--|-----------------------|--------------------|--------------------|----------|----------------------------|-----------------------|--------------------|-----------------|------------|--------------------------------|
|  | -----Units-----       |                    |                    |          | ----- (Rupees) -----       |                       |                    |                 |            |                                |
| <b>Key Management Personnel(Employees)</b> |                       |                    |                    |          |                            |                       |                    |                 |            |                                |
| Chief Operating Officer                    | 837                   | 818                | 22                 | 1,566    | 111                        | 82,726                | 82,623             | 2,599           | 142,424    | 11,156                         |
| Executive Vice President - Finance         | 15                    | -                  | -                  | -        | 15                         | 1,483                 | -                  | -               | -          | 1,508                          |
| Head of Operations & Registrar Services    | 1                     | -                  | -                  | -        | 1                          | 99                    | -                  | -               | -          | 101                            |
| Head of Administration                     | 2                     | -                  | -                  | -        | 2                          | 198                   | -                  | -               | -          | 201                            |
| Head of Corporate & Institutional Sales    | 3,553                 | -                  | 34                 | 3,528    | 59                         | 351,166               | -                  | 11,099          | 350,000    | 5,930                          |
| Vice President - Portfolio Department      | -                     | -                  | -                  | -        | -                          | -                     | -                  | -               | -          | 0                              |
| Head of Investor Relations                 | 1                     | -                  | -                  | -        | 1                          | 99                    | -                  | -               | -          | 101                            |
| Head of Retail Sales                       | 35,051                | 71,793             | 1,255              | 97,970   | 10,129                     | 3,464,317             | 7,223,202          | 162,046         | 9,830,117  | 1,017,997                      |
| Director - Private Equity                  | 92,415                | 177,834            | 3,138              | 183,025  | 89,562                     | 9,133,973             | 17,807,942         | 406,891         | 18,385,658 | 9,001,247                      |
| Assistant Vice President - Finance         | 11                    | -                  | 1                  | -        | 12                         | 1,087                 | -                  | 62              | -          | 1,206                          |
| Assistant Vice President - Operations      | 9,188                 | -                  | -                  | 1,499    | 7,689                      | 908,110               | -                  | -               | 165,956    | 772,749                        |

For the quarter ended 30 September 2022

| Unit Holder's Fund                              | As at<br>01 July 2022 | Issued<br>for cash | Bonus<br>/Dividend | Redeemed   | As at 30 September<br>2022 | As at<br>01 July 2022 | Issued<br>for cash | Bonus /Dividend | Redeemed      | NAV as at 30<br>September 2022 |
|---|-----------------------|--------------------|--------------------|------------|----------------------------|-----------------------|--------------------|-----------------|---------------|--------------------------------|
|   | -----Units-----       |                    |                    |            | ----- (Rupees) -----       |                       |                    |                 |               |                                |
| <b>Associated Companies / Undertakings</b>      |                       |                    |                    |            |                            |                       |                    |                 |               |                                |
| Alfalah Asset Management Limited                | 3,592,267             | 2,027,591          | 178,935            | -          | 5,798,893                  | 353,388,113           | 200,000,000        | 17,602,121      | -             | 570,685,194                    |
| Alfalah Insurance Company Limited               | -                     | 2,183,896          | 27,576             | -          | 2,211,472                  | -                     | 215,000,000        | 2,712,650       | -             | 217,637,112                    |
| Alfalah Prosperity Planning Fund                | 1,578,555             | -                  | -                  | -          | 1,579,555                  | 155,383,890           | 456,309,581        | 3,315,432       | 489,939,581   | 127,696,096                    |
| Bank Alfalah Limited - Employees Provident Fund | 3,742,725             | -                  | 139,787            | -          | 3,882,512                  | 368,179,121           | -                  | 13,751,076      | -             | 382,088,808                    |
| Bank Alfalah Limited - Employees Gratuity Fund  | -                     | 3,550,628          | 52,261             | -          | 3,602,889                  | -                     | 354,274,537        | 5,140,954       | -             | 354,570,331                    |
| <b>Key Management Personnel(Employees)</b>      |                       |                    |                    |            |                            |                       |                    |                 |               |                                |
| Chief Operating Officer                         | 2                     | 15,092             | 213                | -          | 15,307                     | 197                   | 1,500,804          | 20,990          | -             | 1,506,404                      |
| Chief Financial Officer                         | 6                     | -                  | -                  | -          | 6                          | 590                   | -                  | -               | -             | 590                            |
| Head of Operations & Registrar Services         | 3                     | -                  | -                  | -          | 3                          | 295                   | -                  | -               | -             | 295                            |
| Head of Compliance                              | -                     | -                  | -                  | -          | -                          | -                     | -                  | -               | -             | -                              |
| Head of Administration                          | 2                     | -                  | -                  | -          | 2                          | 197                   | -                  | -               | -             | 197                            |
| Head of Corporate & Institutional Sales         | 8,492                 | -                  | 256                | 1,011      | 7,737                      | 835,375               | -                  | 25,228          | 100,000       | 761,420                        |
| Vice President - Portfolio Department           | 10                    | -                  | -                  | -          | 10                         | 984                   | -                  | -               | -             | 984                            |
| Head of Investor Relations                      | 1                     | -                  | -                  | -          | 1                          | 98                    | -                  | -               | -             | 98                             |
| Head of Retail Sales                            | 1                     | -                  | -                  | -          | 1                          | 98                    | -                  | -               | -             | 98                             |
| <b>Unit holder holding 10% or more Units</b>    | 39,340,502            | 45,227,425         | 643,580            | 39,340,503 | 45,871,004                 | 3,870,001,520         | 4,500,094,791      | 63,310,139      | 3,913,939,407 | 4,514,293,129                  |

## 16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **October 30, 2023** by the Board of Directors of the Management Company.

## 17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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**Alfalah  
GHP Sovereign Fund**

## FUND INFORMATION

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|--|--|
| Management Company:                            | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| Board of Directors of the Management Company:  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| Audit Committee:                               | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| HR Committee:                                  | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| Risk Committee:                                | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| Chief Operating Officer and Company Secretary: | Mr. Noman Ahmed Soomro   |
| Chief Financial Officer:                       | Mr. Faisal Ali Khan  |
| Trustee:                                       | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| Bankers to the Fund:                           | Bank Alfalah Limited   |
| Auditors:                                      | A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C I.I. Chundrigar Road,<br>P.O.Box 4716 Karachi,<br>Pakistan   |
| Legal Advisor:                                 | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| Registrar:                                     | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| Distributor:                                   | Bank Alfalah Limited   |
| Rating:  | AA-(f) by PACRA  |

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|  |      | September 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|--|------|---------------------------------------|-------------------------------|
|  | Note | ----- (Rupees) -----                  |                               |
| <b>Assets</b>  |      |                                       |                               |
| Bank balances  | 4    | 21,931,280                            | 23,856,981                    |
| Investments  | 5    | 369,081,462                           | 367,222,090                   |
| Prepayments, deposits and profit receivable  | 6    | 36,946,784                            | 8,905,701                     |
| Receivable against sale of investments   |      | -                                     | 80,125,531                    |
| <b>Total assets</b>  |      | <u>427,959,526</u>                    | <u>480,110,303</u>            |
| <b>Liabilities</b>   |      |                                       |                               |
| Payable to the Management Company  | 7    | 26,582,413                            | 21,671,099                    |
| Payable to the Trustee   |      | 121,727                               | 24,044                        |
| Annual fee payable to the Securities and<br>Exchange Commission of Pakistan (SECP) |      | 223,109                               | 105,235                       |
| Accrued and other liabilities  | 8    | 16,774,175                            | 16,900,919                    |
| <b>Total liabilities</b>   |      | <u>43,701,424</u>                     | <u>38,701,297</u>             |
| <b>Net assets attributable to the unit holders</b>                                 |      | <u>384,258,102</u>                    | <u>441,409,006</u>            |
| <b>Unit holders' fund (as per statement attached)</b>                              |      | <u>384,258,102</u>                    | <u>441,409,006</u>            |
| <b>Contingencies and commitments</b>   | 9    | ----- (Number of units) -----         |                               |
| <b>Number of units in issue</b>  |      | <u>3,387,301</u>                      | <u>4,120,379</u>              |
|  |      | ----- (Rupees) -----                  |                               |
| <b>Net asset value per unit</b>  |      | <u>113.4408</u>                       | <u>107.1283</u>               |

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

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Note | Quarter ended         |                       |
|---|------|-----------------------|-----------------------|
|   |      | September<br>30, 2023 | September<br>30, 2022 |
| (Rupees)  |      |                       |                       |
| <b>Income</b>   |      |                       |                       |
| Profit on bank balances   |      | 5,356,882             | 1,038,064             |
| Income from Government securities   |      | 25,625,684            | 17,752,290            |
| Income from term finance and sukuk certificates   |      | 970,790               | 3,426,597             |
| Income from Commercial Paper  |      | -                     | 200,320               |
| Gain on sale of investments - net   |      | 3,716,538             | 5,127,879             |
| Unrealised (loss) / gain on revaluation of investments classified<br>as 'financial assets at fair value through profit or loss' - net | 5.6  | (468,641)             | (4,248,916)           |
| Other Income  |      | 1,142,706             | -                     |
| <b>Total income</b>   |      | <b>36,343,959</b>     | <b>23,296,234</b>     |
| <b>Expenses</b>   |      |                       |                       |
| Remuneration of the Management Company  | 7.1  | 969,917               | 1,353,499             |
| Sindh sales tax on remuneration of the Management Company   | 7.2  | 126,089               | 175,956               |
| Allocated expenses  | 7.3  | 235,754               | 186,541               |
| Selling and marketing expenses  | 7.4  | -                     | -                     |
| Remuneration of the Trustee   |      | 86,444                | 85,289                |
| Sindh sales tax on remuneration of the Trustee  |      | 11,239                | 11,086                |
| Annual fee to the Securities and Exchange Commission of Pakistan  |      | 117,874               | 31,016                |
| Brokerage expense   |      | 37,587                | 5,650                 |
| Bank charges and settlement charges   |      | 109,512               | 109,495               |
| Annual fee of Marginal Trading System   |      | 63,020                | 63,020                |
| Auditors' remuneration  |      | 121,932               | 177,482               |
| Annual listing fee  |      | 7,010                 | 6,543                 |
| Annual rating fee   |      | 125,144               | 115,612               |
| Printing charges  |      | 7,544                 | 7,544                 |
| Legal And Professional Charges  |      | 101,389               | -                     |
| Other Charges   |      | 14,099                | 55,100                |
| <b>Total expenses</b>   |      | <b>2,134,554</b>      | <b>2,383,833</b>      |
| <b>Net income for the quarter before taxation</b>   |      | <b>34,209,405</b>     | <b>20,912,401</b>     |
| Taxation  | 11   | -                     | -                     |
| <b>Net income for the quarter after taxation</b>  |      | <b>34,209,405</b>     | <b>20,912,401</b>     |
| <b>Allocation of net income for the quarter</b>   |      |                       |                       |
| Net income for the quarter after taxation   |      | 34,209,405            | 20,912,401            |
| Income already paid on units redeemed   |      | (8,386,427)           | (2,554,663)           |
|   |      | <b>25,822,978</b>     | <b>18,357,737</b>     |
| <b>Accounting income available for distribution</b>   |      |                       |                       |
| - Relating to capital gain  |      | 3,247,897             | 859,659               |
| - Excluding capital gain  |      | 22,575,081            | 17,498,079            |
|   |      | <b>25,822,978</b>     | <b>18,357,737</b>     |

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

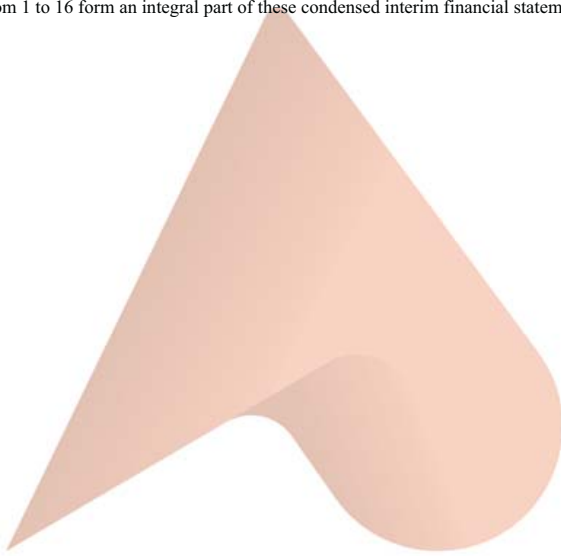
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|   | <u>Quarter ended</u>                |                                     |
|---|-------------------------------------|-------------------------------------|
|   | <u>September</u><br><u>30, 2023</u> | <u>September</u><br><u>30, 2022</u> |
|   | ----- (Rupees) -----                |                                     |
| <b>Net income for the quarter after taxation</b>  | 34,209,405                          | 20,912,401                          |
| Other comprehensive income for the quarter        | -                                   | -                                   |
| <b>Total comprehensive income for the quarter</b> | <u>34,209,405</u>                   | <u>20,912,401</u>                   |

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



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP SOVEREIGN FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Quarter ended September 30, 2023 |                      |                    | Quarter ended September 30, 2022 |                      |                    |
|---|----------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|
|   | Capital value                    | Undistributed income | Total              | Capital value                    | Undistributed income | Total              |
|   | (Rupees)                         |                      |                    | (Rupees)                         |                      |                    |
| <b>Net assets at beginning of the quarter</b>                                 | 370,894,409                      | 70,514,597           | 441,409,006        | 604,089,266                      | 69,159,975           | 673,249,241        |
| Issuance of 5,023,155 (2023: 26,339) units                                    |                                  |                      |                    |                                  |                      |                    |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 538,122,056                      | -                    | 538,122,056        | 2,812,078                        | -                    | 2,812,078          |
| - Element of income   | 11,772,565                       | -                    | 11,772,565         | 60,635                           | -                    | 60,635             |
| Total proceeds on issuance of units   | 549,894,621                      | -                    | 549,894,621        | 2,872,713                        | -                    | 2,872,713          |
| Redemption of 5,756,232 (2023: 1,365,855) units                               |                                  |                      |                    |                                  |                      |                    |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 616,655,349                      | -                    | 616,655,349        | 145,825,236                      | -                    | 145,825,236        |
| - Element of loss   | 16,213,154                       | 8,386,427            | 24,599,581         | 105                              | 2,554,663            | 2,554,768          |
| Total payments on redemption of units   | 632,868,503                      | 8,386,427            | 641,254,930        | 145,825,341                      | 2,554,663            | 148,380,004        |
| Total comprehensive income for the quarter                                    | -                                | 34,209,405           | 34,209,405         | -                                | 20,912,401           | 20,912,401         |
| <b>Net assets at end of the quarter</b>                                       | <b>287,920,527</b>               | <b>96,337,575</b>    | <b>384,258,102</b> | <b>461,136,638</b>               | <b>87,517,713</b>    | <b>548,654,351</b> |
|   | (Rupees)                         |                      |                    | (Rupees)                         |                      |                    |
| <b>Undistributed income brought forward</b>                                   |                                  |                      |                    |                                  |                      |                    |
| - Realised income   |                                  | 73,948,371           |                    |                                  | 74,278,077           |                    |
| - Unrealised Loss   |                                  | (3,433,774)          |                    |                                  | (5,118,102)          |                    |
|   |                                  | <u>70,514,597</u>    |                    |                                  | <u>69,159,975</u>    |                    |
| <b>Accounting income available for distribution</b>                           |                                  |                      |                    |                                  |                      |                    |
| - Relating to capital gains   |                                  | 3,247,897            |                    |                                  | 859,659              |                    |
| - Excluding capital gains   |                                  | 22,575,081           |                    |                                  | 17,498,079           |                    |
|   |                                  | <u>25,822,978</u>    |                    |                                  | <u>18,357,738</u>    |                    |
| Undistributed income carried forward  |                                  | <u>96,337,575</u>    |                    |                                  | <u>87,517,713</u>    |                    |
| <b>Undistributed income carried forward</b>                                   |                                  |                      |                    |                                  |                      |                    |
| - Realised income   |                                  | 96,806,216           |                    |                                  | 91,766,629           |                    |
| - Unrealised Loss   |                                  | (468,641)            |                    |                                  | (4,248,916)          |                    |
|   |                                  | <u>96,337,575</u>    |                    |                                  | <u>87,517,713</u>    |                    |
| Net asset value per unit at the beginning of the quarter                      |                                  | <u>107.1283</u>      |                    |                                  | <u>106.7648</u>      |                    |
| Net asset value per unit at the end of the quarter                            |                                  | <u>113.4408</u>      |                    |                                  | <u>110.4734</u>      |                    |

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

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Quarter ended         |                       |
|---|-----------------------|-----------------------|
|   | September 30,<br>2023 | September 30,<br>2022 |
|   | Note                  | (Rupees)              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                       |                       |
| Net income for the quarter before taxation  | 34,209,405            | 20,912,401            |
| <b>Adjustments for:</b>   |                       |                       |
| Unrealised gain / Loss on revaluation of investments classified as<br>'financial assets at fair value through profit or loss' - net | 468,641               | 4,248,916             |
|   | <u>34,678,046</u>     | <u>25,161,317</u>     |
| <b>Decrease / (increase) in assets</b>  |                       |                       |
| Investments   | (2,328,013)           | 62,376,769            |
| Prepayments, deposits and profit receivable   | (28,041,083)          | (5,640,990)           |
| Receivable against sale of investments  | 80,125,531            | 11,536,208            |
|   | 49,756,435            | 68,271,987            |
| <b>(Decrease) / increase in liabilities</b>   |                       |                       |
| Payable to the Management Company   | 4,911,314             | (403,138)             |
| Payable to the Trustee  | 97,683                | (7,016)               |
| Annual fee payable to the Securities and Exchange Commission of<br>Pakistan (SECP)  | 117,874               | (151,672)             |
| Dividend payable  | -                     | -                     |
| Accrued and other liabilities   | (126,744)             | 228,801               |
|   | <u>5,000,127</u>      | <u>(333,025)</u>      |
| <b>Net cash generated from operating activities</b>   | 89,434,608            | 93,100,279            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                       |                       |
| Amount received against issuance of units   | 549,894,621           | 2,872,713             |
| Amount paid against redemption of units   | (641,254,930)         | (148,380,004)         |
| <b>Net cash used in financing activities</b>  | (91,360,309)          | (145,507,291)         |
| <b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>  | (1,925,701)           | (52,407,012)          |
| Cash and cash equivalents at the beginning of the quarter   | 23,856,981            | 58,044,132            |
| <b>Cash and cash equivalents at end of the quarter</b>  | 4 <u>21,931,280</u>   | <u>5,637,120</u>      |

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882 between Alfalah Asset Management Limited (the Management Company), and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 6, 2014.  
During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 5, Clifton Karachi.
- 1.3 The Fund is categorised as '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 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 (2022: AM2+dated March 03, 2022) to the Management Company
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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



2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are 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 significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

|                         |      | September 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|-------------------------|------|---------------------------------------|-------------------------------|
|                         | Note | ----- (Rupees) -----                  | -----                         |
| <b>4. BANK BALANCES</b> |      |                                       |                               |
| In savings accounts     | 4.1  | <u>21,931,280</u>                     | <u>23,856,981</u>             |

- 4.1 These accounts carry profit rates ranging from 4.00% to 22.70% (June 30, 2023: 16.5% to 22.25%) per annum. These include bank balance of Rs. 3.16 million (June 30, 2023: Rs. 21.122 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 22.70% (June 30, 2023: 22.25%) per annum.

| 5. INVESTMENTS                              | Note | September 30,      | June 30,           |
|---|------|--------------------|--------------------|
|   |      | 2023               | 2023               |
|   |      | (Un-audited)       | (Audited)          |
|   |      | (Rupees)           |                    |
| <b>At fair value through profit or loss</b> |      |                    |                    |
| Market Treasury Bills                       | 5.1  | -                  | 80,451,320         |
| Pakistan Investment Bonds                   | 5.2  | 240,861,500        | 271,773,327        |
| Term Finance Certificates                   | 5.3  | 12,437,962         | 12,490,000         |
| Sukuk certificates                          | 5.4  | -                  | 2,507,443          |
| GOP Ijara Sukuk Certificate                 | 5.5  | 115,782,000        | -                  |
|   |      | <u>369,081,462</u> | <u>367,222,090</u> |

5.1 Market Treasury Bills - 'at fair value through profit or loss' - held-for-trading

| Particulars | Face value          |                              |                                   |                          | Balance as at September 30, 2023 |              |                 | Market value as a percentage of |                  |
|-------------|---------------------|------------------------------|-----------------------------------|--------------------------|----------------------------------|--------------|-----------------|---------------------------------|------------------|
|             | As at July 01, 2023 | Purchased during the quarter | Sold / matured during the quarter | As at September 30, 2023 | Carrying value                   | Market value | Unrealised loss | net assets                      | total investment |
|             | (Rupees)            |                              |                                   |                          |                                  |              |                 | %                               |                  |

Market Treasury Bills

|                            |            |             |             |   |   |   |   |       |       |
|----------------------------|------------|-------------|-------------|---|---|---|---|-------|-------|
| Treasury Bills - 3 Months  | 27,000,000 | 629,475,000 | 656,475,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 6 Months  | -          | -           | -           | - | - | - | - | 0.00% | 0.00% |
| Treasury bills - 12 months | 57,600,000 | 5,000,000   | 62,600,000  | - | - | - | - | 0.00% | 0.00% |

Total as at September 30, 2023

- - - - -

Total as at June 30, 2023

84,600,000 81,532,181 80,451,320 (1,080,861)

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

| Particulars | Note | Issue date | Face value          |                              |                                   |                          | Balance as at September 30, 2023 |              |                 | Market value as a percentage of |                  |
|-------------|------|------------|---------------------|------------------------------|-----------------------------------|--------------------------|----------------------------------|--------------|-----------------|---------------------------------|------------------|
|             |      |            | As at July 01, 2023 | Purchased during the quarter | Sold / matured during the quarter | As at September 30, 2023 | Carrying value                   | Market value | Unrealised loss | net assets                      | total investment |
|             |      |            | (Rupees)            |                              |                                   |                          |                                  |              |                 | %                               |                  |

Pakistan Investment Bonds

|           |     |                    |            |             |             |            |            |            |         |        |        |
|-----------|-----|--------------------|------------|-------------|-------------|------------|------------|------------|---------|--------|--------|
| -02 years | 5.2 | August 26, 2021    | 75,000,000 | -           | 75,000,000  | -          | -          | -          | 0.00%   | 0.00%  |        |
| -02 years | 5.2 | September 08, 2022 | 95,000,000 | -           | -           | 95,000,000 | 94,458,159 | 94,591,500 | 133,341 | 24.62% | 25.63% |
| -02 years | 5.2 | December 30, 2021  | -          | 200,000,000 | 200,000,000 | -          | -          | -          | -       | 0.00%  | 0.00%  |

Pakistan Investment Bonds

|           |     |                 |            |            |            |   |   |   |   |       |       |
|-----------|-----|-----------------|------------|------------|------------|---|---|---|---|-------|-------|
| -03 years | 5.2 | July 4, 2023    | -          | 50,000,000 | 50,000,000 | - | - | - | - | 0.00% | 0.00% |
| -03 years | 5.2 | August 20, 2020 | 20,000,000 | -          | 20,000,000 | - | - | - | - | 0.00% | 0.00% |

Pakistan Investment Bonds

|           |     |                |             |             |             |             |             |            |             |        |        |
|-----------|-----|----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|--------|--------|
| -05 years | 5.2 | June 18, 2020  | 100,000,000 | -           | -           | 100,000,000 | 100,176,257 | 98,620,000 | (1,556,257) | 25.67% | 26.72% |
| -05 years | 5.2 | April 06, 2023 | -           | 150,000,000 | 100,000,000 | 50,000,000  | 47,428,186  | 47,650,000 | 221,814     | 12.40% | 12.91% |

Total as at September 30, 2023

290,000,000 400,000,000 445,000,000 245,000,000 242,062,603 240,861,500 (1,201,102)

Total as at June 30, 2023

273,657,238 271,773,327 (1,883,911)

5.3 Term Finance Certificates (TFCs) - 'at fair value through profit or loss'

| Name of the investee company                                | Profit payments / principal redemptions | Profit rate     | Issue date        | Maturity date     | As at July 01, 2023 | Purchased during the quarter | Sold / matured during the quarter | As at September 30, 2023 | Balance as at September 30, 2023     |                   |                          | Market value as a percentage of |                  | Investment as percentage of issue size |
|---|---|-----------------|-------------------|-------------------|---------------------|------------------------------|-----------------------------------|--------------------------|--------------------------------------|-------------------|--------------------------|---------------------------------|------------------|--|
|   |   |                 |                   |                   |                     |                              |                                   |                          | Carrying value                       | Market value      | Unrealised gain / (loss) | net assets                      | total investment |  |
|   |   |                 |                   |                   |                     |                              |                                   |                          | ----- (Number of certificates) ----- |                   |                          | ----- (Rupees) -----            |                  |  |
| The Bank of Punjab (AA, PACRA)<br>(Face value: Rs. 99,760)  | Semi-annually                           | 6M Kibor +1%    | December 23, 2016 | December 23, 2026 | 340                 | -                            | 340                               | -                        | -                                    | -                 | -                        | 0.00%                           | 0.00%            | 0.00%                                  |
| Sambu Bank Limited (AA-, PACRA)<br>(Face value: Rs. 99,920) | Semi-annually                           | 6M Kibor +1.35% | March 1, 2021     | March 1, 2031     | 125                 | -                            | -                                 | 125                      | 12,487,500                           | 12,437,962        | (49,538)                 | 3.24%                           | 3.37%            | 0.25%                                  |
| <b>Total as at September 30, 2023</b>                       |   |                 |                   |                   |                     |                              |                                   |                          | <u>12,487,500</u>                    | <u>12,437,962</u> | <u>(49,538)</u>          |                                 |                  |  |
| <b>Total as at June 30, 2023</b>                            |   |                 |                   |                   |                     |                              |                                   |                          | <u>12,491,821</u>                    | <u>12,490,000</u> | <u>(1,821)</u>           |                                 |                  |  |

5.4 Sukuk certificates

| Name of the investee company  | Profit payments / principal redemptions | Profit rate     | Issue date      | Maturity date   | As at July 01, 2023 | Purchased during the quarter | Matured / sold during the quarter | As at September 30, 2023 | Balance as at September 30, 2023     |                  |                  | Market value as a percentage of |                  | Investment as a percentage of issue size |
|---|---|-----------------|-----------------|-----------------|---------------------|------------------------------|-----------------------------------|--------------------------|--------------------------------------|------------------|------------------|---------------------------------|------------------|--|
|   |   |                 |                 |                 |                     |                              |                                   |                          | Carrying value                       | Market value     | Unrealised gain  | net assets                      | total investment |  |
|   |   |                 |                 |                 |                     |                              |                                   |                          | ----- (Number of certificates) ----- |                  |                  | ----- Rupees -----              |                  |  |
| Power generation & distribution<br>The Hub Power Company Limited (AA+, PACRA)<br>(Face value: Rs. 75,000) | Quarterly                               | 3M Kibor + 1.9% | August 22, 2019 | August 22, 2023 | 100                 | -                            | 100                               | -                        | -                                    | -                | -                | 0.00%                           | 0.00%            | 0.00%                                    |
| <b>Total as at September 30, 2023</b>   |   |                 |                 |                 |                     |                              |                                   |                          | <u>-</u>                             | <u>-</u>         | <u>-</u>         |                                 |                  |  |
| <b>Total as at June 30, 2023</b>  |   |                 |                 |                 |                     |                              |                                   |                          | <u>2,974,624</u>                     | <u>2,507,443</u> | <u>(467,181)</u> |                                 |                  |  |

5.5 GOP Ijara Sukuk Certificate

| Description                           | Yield  | Issue date     | As at July 01, 2023 | Purchased during the quarter | Matured / sold during the quarter | As at September 30, 2023 | Carrying value     | Market value       | Unrealised appreciation | Market value as a percentage of    |            |
|---------------------------------------|--------|----------------|---------------------|------------------------------|-----------------------------------|--------------------------|--------------------|--------------------|-------------------------|------------------------------------|------------|
|                                       |        |                |                     |                              |                                   |                          |                    |                    |                         | total                              | net assets |
|                                       |        |                |                     |                              |                                   |                          |                    |                    |                         | ----- Number of certificates ----- |            |
| GOPISV-07-08-2024                     | 12.49% | August 6, 2023 | -                   | 1,150                        | -                                 | 1,150                    | 115,000,000        | 115,782,000        | 782,000                 | 31.37%                             | 30.13%     |
| <b>Total as at September 30, 2023</b> |        |                |                     |                              |                                   |                          | <u>115,000,000</u> | <u>115,782,000</u> | <u>782,000</u>          |                                    |            |
| <b>Total as at June 30, 2023</b>      |        |                |                     |                              |                                   |                          | <u>-</u>           | <u>-</u>           | <u>-</u>                |                                    |            |

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

|                                     | Note                    | September 30, 2023<br>(Un-audited) | June 30, 2023<br>(Audited) |
|-------------------------------------|-------------------------|------------------------------------|----------------------------|
|                                     |                         | ----- (Rupees) -----               |                            |
| Market value of investments         | 5.1, 5.2, 5.3, 5.4, 5.5 | 369,081,462                        | 367,222,090                |
| Less: Carrying value of investments | 5.1, 5.2, 5.3, 5.4, 5.5 | <u>(369,550,103)</u>               | <u>(370,655,864)</u>       |
|                                     |                         | <u>(468,641)</u>                   | <u>(3,433,774)</u>         |

|  |      | September 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|--|------|---------------------------------------|-------------------------------|
|  | Note | ----- (Rupees) -----                  |                               |
| <b>6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE</b>                          |      |                                       |                               |
| Profit receivable on:  |      |                                       |                               |
| - Bank balances  |      | 7,056,613                             | 1,045,221                     |
| - Pakistan Investment Bonds  |      | 11,901,714                            | 3,317,286                     |
| Accrued Income Gop Ijara Sukuk   |      | 4,108,668                             | -                             |
| - Sukuk certificates   |      | -                                     | 63,009                        |
| - Term Finance Certificates  |      | 252,076                               | 841,745                       |
| Advances and deposits:   |      |                                       |                               |
| - Advance against MTS - National Clearing Company of Pakistan Limited          |      | 2,750,000                             | 2,750,000                     |
| - Advance against TFC exposure - National Clearing Company of Pakistan Limited |      | 573,419                               | 573,419                       |
| - Deposit with Central Depository Company of Pakistan Limited                  |      | 100,000                               | 100,000                       |
| Prepayments:   |      |                                       |                               |
| Prepayments - Legal Expense  |      | 31,008                                | -                             |
| Receivables Against Sales Of Investment  |      | 9,958,265                             |                               |
| Other Receivables  |      | 215,021                               | 215,021                       |
|  |      | <u>36,946,784</u>                     | <u>8,905,701</u>              |
| <b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>                                    |      |                                       |                               |
| Management remuneration payable  | 7.1  | 1,063,893                             | 93,976                        |
| Sindh sales tax payable on management remuneration                             | 7.2  | 77,183                                | 2,581,237                     |
| Payable against allocated expenses   | 7.3  | 134,936                               | 211,879                       |
| Payable against selling and marketing expenses                                 | 7.4  | -                                     | -                             |
| Federal exercise duty payable on management remuneration                       | 7.5  | 18,099,663                            | 18,099,663                    |
| Sales load payable   |      | 7,156,738                             | 629,344                       |
| Preliminary expenses and floatation costs payable                              |      | -                                     | 5,000                         |
| Other payable  |      | 50,000                                | 50,000                        |
|  |      | <u>26,582,413</u>                     | <u>21,671,099</u>             |

7.1 During the year, the Management Company has charged remuneration at the rate of 10% of the gross earnings of the Fund, calculated on a daily basis. Average management fee charged for the period is 0.75% on 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 quarter, Sindh sales tax on management remuneration has been charged at the rate of 13% (2023: 13%).

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

During the quarter, the Management Company has charged such expenses to the Fund at the rate of 0.1% (2023: 0.1%) of the average annual net assets of the Fund subject to not being higher than actual expense incurred.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.1 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2023 would have been higher by Rs. 5.34 per unit (June 30, 2023: Rs. 4.39 per unit).

| 8. ACCRUED AND OTHER LIABILITIES         | September 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|--|---------------------------------------|-------------------------------|
|  | ----- (Rupees) -----                  |                               |
| Withholding tax payable                  | 11,258,907                            | 7,311,825                     |
| Capital gain tax payable                 | 2,856,492                             | 845                           |
| Annual rating fee payable                | 125,144                               | -                             |
| Auditors' remuneration payable           | 839,270                               | 671,050                       |
| Brokerage and settlement charges payable | 72,440                                | 61,139                        |
| NCCPL charges payable                    | 1,096,540                             | 924,008                       |
| Sales load payable                       | -                                     | 7,825,558                     |
| Printing charges payable                 | 145,825                               | 106,494                       |
| Annual Listing Fee Payable               | 6,762                                 | -                             |
| Legal & Professional Charges             | 55,101                                | -                             |
| Other Payable                            | 317,694                               | -                             |
|  | <u>16,774,175</u>                     | <u>16,900,919</u>             |

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## 9. CONTINGENCIES AND COMMITMENTS

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

## 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.35% which included 0.1613% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

## 11. TAXATION

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

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 12. EARNINGS PER UNIT

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 earnings per unit is not practicable.

## 13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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.

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

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### 13.1 Unit holders' fund

| Note   | Quarter Ended September 30, 2023 |   |                       |  |                          |                     |   |                       |  |                          |             |
|--|----------------------------------|---|-----------------------|--|--------------------------|---------------------|---|-----------------------|--|--------------------------|-------------|
|  | As at July 01, 2023              | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2023 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2023 |             |
|  | Units                            |   |                       |  |                          | (Rupees)            |   |                       |  |                          |             |
| <b>Associated companies / undertakings</b>       |                                  |   |                       |  |                          |                     |   |                       |  |                          |             |
| CDC - Trustee Alfalah GHP Conservative Plan      | 13.1                             | 331,705                                       | -                     | -  | 33,198                   | 298,507             | 35,534,943                                    | -                     | -  | 3,600,000                | 33,862,873  |
| CDC - Trustee Alfalah GHP Moderate Plan          | 13.1                             | 99,186  | -                     | -  | 25,268                   | 73,918              | 10,625,587                                    | -                     | -  | 2,800,000                | 8,385,298   |
| CDC - Trustee Alfalah GHP Active Allocation Plan | 13.1                             | 40,694  | -                     | -  | 9,533                    | 31,161              | 4,359,346                                     | -                     | -  | 1,050,000                | 3,534,942   |
| Alfalah Investment Management Limited            | 13.1                             | 39,292  | 5,645                 | -  | 44,936                   | 0                   | 4,209,245                                     | 619,620               | -  | 4,998,142                | -           |
| <b>Key management personnel</b>                  |                                  |   |                       |  |                          |                     |   |                       |  |                          |             |
| Head of Corporate Sales                          | 13.1                             | 5   | 0                     | -  | -                        | 5                   | 492   | -                     | -  | -                        | 567         |
| Chief Operating Officer                          | 13.1                             | 10  | 0                     | -  | -                        | 10                  | 927   | -                     | -  | -                        | 1,102       |
| <b>Unit holder holding 10 % or more units</b>    |                                  |   |                       |  |                          |                     |   |                       |  |                          |             |
|  | 13.1                             | 1,948,464                                     | 84                    | -  | 18,220                   | 1,930,329           | 208,735,631                                   | 9,250                 | -  | 2,000,000                | 218,978,019 |

| Note  | Quarter Ended September 30, 2022 |   |                       |  |                          |                     |   |                       |  |                          |            |
|---|----------------------------------|---|-----------------------|--|--------------------------|---------------------|---|-----------------------|--|--------------------------|------------|
|   | As at July 01, 2022              | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2022 | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2022 |            |
|   | Units                            |   |                       |  |                          | (Rupees)            |   |                       |  |                          |            |
| <b>Associated companies / undertakings</b>                  |                                  |   |                       |  |                          |                     |   |                       |  |                          |            |
| CDC - Trustee Alfalah GHP Conservative Plan                 |                                  | 286,747                                       | -                     | -  | -                        | 286,747             | 30,614,533                                    | -                     | -  | -                        | 32,528,859 |
| CDC - Trustee Alfalah GHP Moderate Plan                     |                                  | 449,416                                       | -                     | -  | 363,673                  | 85,743              | 47,981,820                                    | -                     | -  | 40,000,000               | 9,726,759  |
| CDC - Trustee Alfalah GHP Active Allocation Plan            |                                  | 143,940                                       | -                     | -  | 108,762                  | 35,178              | 15,367,733                                    | -                     | -  | 12,000,000               | 3,990,667  |
| Alfalah Investment Management Limited                       |                                  | 341   | -                     | -  | -                        | 341                 | 36,410  | -                     | -  | -                        | 38,687     |
| <b>Key management personnel</b>                             |                                  |   |                       |  |                          |                     |   |                       |  |                          |            |
| Ms. Mehwish Aslam - Head of Corporate & Institutional Sales |                                  | 13  | 4                     | 0  | -                        | -                   | -   | 422                   | 7  | -                        | -          |
| <b>Unit holder holding 10 % or more units</b>               |                                  |   |                       |  |                          |                     |   |                       |  |                          |            |
|   |                                  | 691,537                                       | -                     | -  | 9,348                    | 682,189             | 73,831,808                                    | -                     | -  | 1,000,000                | 77,288,028 |
|   |                                  | 699,548                                       | -                     | -  | -                        | 699,548             | 74,687,131                                    | -                     | -  | -                        | 79,357,316 |
|   |                                  | 553,432                                       | -                     | -  | -                        | 553,432             | 59,087,029                                    | -                     | -  | -                        | 62,781,739 |

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

### 13.2 Other transactions

#### Associated companies / undertakings

##### Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Allocated expenses

Selling and marketing expenses

Sales load

##### Bank Alfalah Limited

Profit on bank balances

Sales load

Bank charges

##### Alfalah GHP Money Market Fund

Market Treasury Bills - purchased

Market Treasury Bills - sold

Pakistan Investment Bond - Sold

| Quarter ended (Un-audited) |                    |
|----------------------------|--------------------|
| September 30, 2023         | September 30, 2022 |
| (Rupees)                   |                    |
| 969,917                    | 1,353,499          |
| 126,089                    | 175,956            |
| 235,754                    | 186,541            |
| -                          | -                  |
| -                          | -                  |
| 3,279,075                  | 1,211,363          |
| -                          | -                  |
| -                          | -                  |
| -                          | -                  |
| -                          | 34,919,640         |
| 48,650,450                 | 56,410,067         |
| 49,846,950                 | -                  |

|   | <b>Quarter ended (Un-audited)</b> |                               |
|---|-----------------------------------|-------------------------------|
|   | <b>September 30,<br/>2023</b>     | <b>September 30,<br/>2022</b> |
|   | ----- (Rupees) -----              |                               |
| <b>Alfalah GHP Cash Fund</b>                                    |                                   |                               |
| Market Treasury Bills - purchased                               | -                                 | 134,492,887                   |
| Market Treasury Bills - sold                                    | 56,970,238                        | 49,149,400                    |
| <b>Alfalah GHP Income Fund</b>                                  |                                   |                               |
| Market Treasury Bills - purchased                               | -                                 | -                             |
| Market Treasury Bills - sold                                    | -                                 | 24,762,050                    |
| Pakistan Investment Bond - Sold                                 | 94,735,200                        | -                             |
| <b>Other related party</b>                                      |                                   |                               |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                                   |                               |
| Remuneration of the Trustee                                     | 86,444                            | 85,289                        |
| Sindh sales tax on remuneration of the Trustee                  | 11,239                            | 11,086.0                      |
| Security deposit  | 100,000                           | 100,000                       |
| <b>13.3 Other balances</b>                                      | <b>September 30,<br/>2023</b>     | <b>June 30,<br/>2023</b>      |
|   | (Un-audited)                      | (Audited)                     |
|   | ----- (Rupees) -----              |                               |
| <b>Associated companies / undertakings</b>                      |                                   |                               |
| <b>Alfalah Asset Management Limited - Management Company</b>    |                                   |                               |
| Management remuneration payable                                 | 1,063,893                         | 93,976                        |
| Sindh sales tax payable on management remuneration              | 77,183                            | 2,581,237                     |
| Federal exercise duty payable on management remuneration        | 18,099,663                        | 18,099,663                    |
| Sales load payable  | 7,156,738                         | 629,344                       |
| Preliminary expenses and floatation costs payable               | -                                 | 5,000                         |
| Payable against allocated expenses                              | 134,936                           | 211,879                       |
| Payable against selling and marketing expenses                  | -                                 | -                             |
| Other payable   | 50,000                            | 50,000                        |
| <b>Bank Alfalah Limited</b>                                     |                                   |                               |
| Bank balances   | 3,162,567                         | 21,112,004                    |
| Profit receivable on bank balances                              | 165,027                           | -                             |
| Sales load  | -                                 | 7,825,201                     |
| <b>Other related party</b>                                      |                                   |                               |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                                   |                               |
| Trustee remuneration payable                                    | 107,710                           | 21,278                        |
| Sindh sales tax payable on Trustee remuneration                 | 14,017                            | 2,766                         |
| Security deposit  | 100,000                           | 100,000                       |

#### 14. CORRESPONDING FIGURES

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



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**15. GENERAL**

**15.1** Figures are rounded off to the nearest rupee.

**15.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three month period ended September 30, 2022 and September 30, 2023 have not been subject to limited scope review by auditors.

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Income Fund**

## FUND INFORMATION

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|   |   |
|---|---|
| <b>Management Company:</b>                            | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | <b>Mr. Atif Aslam Bajwa</b><br><b>Mr. Khalid Khanfer</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Sohail Sultan</b><br><b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>                    |
| <b>Audit Committee:</b>                               | <b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khalid Khanfer</b>  |
| <b>HR Committee:</b>                                  | <b>Ms. Ayesha Aziz</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>   |
| <b>Risk Committee:</b>                                | <b>Mr. Khalilullah Shaikh</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b><br><b>Mr. Khalid Khanfer</b>   |
| <b>Chief Operating Officer and Company Secretary:</b> | <b>Mr. Noman Ahmed Soomro</b>   |
| <b>Chief Financial Officer:</b>                       | <b>Mr. Faisal Ali Khan</b>  |
| <b>Trustee:</b>                                       | <b>Central Depository Company of Pakistan Limited</b><br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                           | <b>Bank Alfalah Limited</b>   |
| <b>Auditors:</b>                                      | <b>Ernst &amp; Young Ford Rhodes</b><br>Chartered Accountants<br>Progressive Plaza, Beaumont Road,<br>P.O.Box 15541 Karachi, 75530<br>Pakistan  |
| <b>Legal Advisor:</b>                                 | <b>Haider Waheed</b><br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Registrar:</b>                                     | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | <b>Bank Alfalah Limited</b>   |
| <b>Rating:</b>  | <b>A+(f) by PACRA</b>   |

**AIFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

|  | Note | September<br>2023<br>(Unaudited) | June<br>2023<br>(audited) |
|--|------|----------------------------------|---------------------------|
| ----- (Rupees) -----   |      |                                  |                           |
| <b>Assets</b>  |      |                                  |                           |
| Bank balances  | 4    | 274,611,384                      | 265,781,431               |
| Investments  | 5    | 217,714,109                      | 186,490,555               |
| Advances, deposits and prepayments                                       |      | 3,893,931                        | 3,891,942                 |
| Mark-up / profit receivable  |      | 17,526,210                       | 8,028,948                 |
| <b>Total assets</b>  |      | <b>513,745,634</b>               | <b>464,192,876</b>        |
| <b>Liabilities</b>   |      |                                  |                           |
| Payable to Alfalah Asset Management Limited - Management Company         | 6    | 11,654,949                       | 11,622,028                |
| Payable to Central Depository Company of Pakistan Limited - Trustee      |      | 34,759                           | 88,842                    |
| Annual fee payable to the Securities and Exchange Commission of Pakistan |      | 30,760                           | 97,331                    |
| Advance against issuance of units  |      | -                                | 1,980,000                 |
| Dividend payable   |      | -                                | 22,507                    |
| Accrued expenses and other liabilities                                   |      | 1,323,589                        | 6,392,705                 |
| <b>Total liabilities</b>   |      | <b>13,044,057</b>                | <b>20,203,413</b>         |
| <b>Net assets attributable to the unit holders</b>                       |      | <b>500,701,577</b>               | <b>443,989,463</b>        |
| <b>Unit holders' fund (as per the statement attached)</b>                |      | <b>500,701,577</b>               | <b>443,989,463</b>        |
| <b>Contingencies and commitments</b>                                     | 7    | -                                | -                         |
| ----- (Number of units) -----  |      |                                  |                           |
| <b>Number of units in issue</b>  |      | <b>4,173,891</b>                 | <b>3,907,972</b>          |
| ----- (Rupees) -----   |      |                                  |                           |
| <b>Net asset value per unit</b>  |      | <b>119.9604</b>                  | <b>113.6112</b>           |

The annexed notes from 1 to 13 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | September<br>2023    | September<br>2022 |
|---|----------------------|-------------------|
| Note  | (Unaudited)          | (Unaudited)       |
|   | ----- (Rupees) ----- |                   |
| <b>Income</b>   |                      |                   |
| Profit / mark up income   | 26,598,366           | 20,772,578        |
| Income from spread transactions - net   |                      |                   |
| gain on sale of investments - net   | 641,000              | 1,787,886         |
| Unrealised gain / (loss) on revaluation of investments classified<br>as 'financial assets at fair value through profit or loss' - net | 5.5 403,671          | (1,689,715)       |
| <b>Total income</b>   | <b>27,643,037</b>    | <b>20,870,749</b> |
| <b>Expenses</b>   |                      |                   |
| Remuneration of Alfalah GHP Investment Management Limited - Management Company  | 896,808              | 1,413,250         |
| Sindh sales tax on remuneration of the Management Company   | 116,586              | 183,723           |
| Allocated expenses  | 6.2 -                | 40,704            |
| Selling and marketing expenses  | 6.3 -                | -                 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 89,684               | 105,673           |
| Sindh sales tax on remuneration of the Trustee  | 11,658               | 13,737            |
| Annual fee to the Securities and Exchange Commission of Pakistan  | 89,681               | 28,181            |
| Brokerage expense   | 12,223               | 8,475             |
| Settlement and bank charges   | 26,408               | 2,437             |
| Auditors' remuneration  | 111,104              | 132,480           |
| Annual listing fee  | 6,924                | 6,688             |
| Annual rating fee   | 104,604              | 95,205            |
| Clearing charges  | 163,207              | 170,384           |
| Fee and Subscription  | 23,140               | 55,100            |
| Printing charges  | 7,555                | 7,544             |
| <b>Total expenses</b>   | <b>1,659,582</b>     | <b>2,263,581</b>  |
| <b>Net income for the Period before taxation</b>  | <b>25,983,455</b>    | <b>18,607,168</b> |
| Taxation  | 8 -                  | -                 |
| <b>Net income for the Period after taxation</b>   | <b>25,983,455</b>    | <b>18,607,168</b> |
| <b>Allocation of net income for the Period</b>  |                      |                   |
| Net income for the year after taxation  | 25,983,455           | 18,607,168        |
| Income already paid on units redeemed   | (1,205,241)          | (5,620,604)       |
|   | <b>24,778,214</b>    | <b>12,986,564</b> |
| <b>Accounting income available for distribution</b>   |                      |                   |
| -Relating to capital gains  | -                    | 1,678,663         |
| -Excluding capital gains  | 24,778,214           | 11,307,901        |
|   | <b>24,778,214</b>    | <b>12,986,564</b> |

The annexed notes from 1 to 13 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

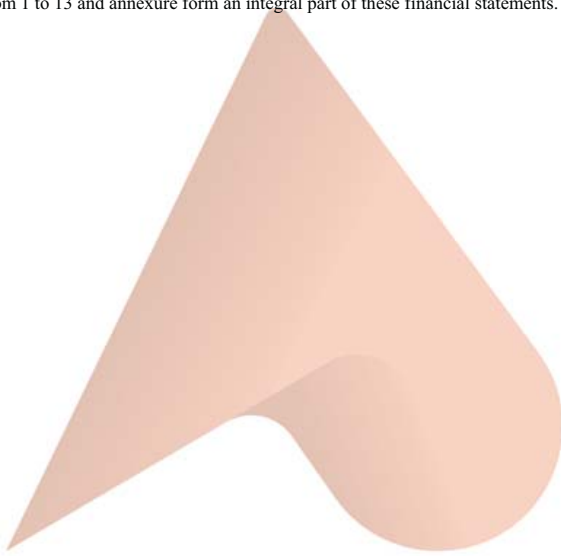
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|  | September<br>2023<br>(Unaudited) | September<br>2022<br>(Unaudited) |
|--|----------------------------------|----------------------------------|
|  | ----- (Rupees) -----             |                                  |
| <b>Net income for the Period after taxation</b>  | 25,983,455                       | 18,607,168                       |
| Other comprehensive income for the Period        | -                                | -                                |
| <b>Total comprehensive income for the Period</b> | <u>25,983,455</u>                | <u>18,607,168</u>                |

The annexed notes from 1 to 13 and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF**  
**MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | September 2023     |                      |                    | September 2022     |                      |                    |
|--|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|
|  | Capital Value      | Undistributed income | Total              | Capital Value      | Undistributed income | Total              |
|  | Rupees             |                      |                    | Rupees             |                      |                    |
| <b>Net assets at the beginning of the year</b>                             | 363,560,657        | 80,428,806           | 443,989,463        | 1,344,532,368      | 78,763,516           | 1,423,295,884      |
| Issuance of 1,233,335 units (2022: 41,724,340 units)                       |                    |                      |                    |                    |                      |                    |
| - Capital value (at net asset value per unit at the beginning of the year) | 140,120,669        | -                    | 140,120,669        | 61,905,188         | -                    | 61,905,188         |
| - Element of income  | (14,135,872)       | -                    | (14,135,872)       | 1,953,546          | -                    | 1,953,546          |
| Total proceeds on issuance of units  | 125,984,797        | -                    | 125,984,797        | 63,858,734         | -                    | 63,858,734         |
| Redemption of 967,416 units (2022: 36,453,866 units)                       |                    |                      |                    |                    |                      |                    |
| - Capital value (at net asset value per unit at the beginning of the year) | 109,909,293        | -                    | 109,909,293        | 1,046,290,645      | -                    | 1,046,290,645      |
| - Element of loss  | (15,858,396)       | 1,205,241            | (14,653,155)       | 7,568              | 5,620,604            | 5,628,172          |
| Total payments on redemption of units                                      | 94,050,897         | 1,205,241            | 95,256,138         | 1,046,298,213      | 5,620,604            | 1,051,918,817      |
| Total comprehensive income for the year                                    | -                  | 25,983,455           | 25,983,455         | -                  | 18,607,168           | 18,607,168         |
| <b>Net assets at the end of the year</b>                                   | <b>395,494,557</b> | <b>105,207,020</b>   | <b>500,701,577</b> | <b>362,092,889</b> | <b>91,750,080</b>    | <b>453,842,969</b> |

|   | (Rupees)                  | (Rupees)                 |
|---|---------------------------|--------------------------|
| <b>Undistributed income brought forward</b>           |                           |                          |
| - Realised income                                     | 81,982,793                | 84,267,557               |
| - Unrealised income / (loss)                          | (1,553,987)               | (5,504,041)              |
|   | <u>80,428,806</u>         | <u>78,763,516</u>        |
| Accounting income available for distribution          |                           |                          |
| - Relating to capital gains                           | -                         | -                        |
| - Excluding capital gains                             | 24,778,214                | 12,986,564               |
|   | <u>24,778,214</u>         | <u>12,986,564</u>        |
| Undistributed income carried forward                  | <u><u>105,207,020</u></u> | <u><u>91,750,080</u></u> |
| <b>Undistributed income carried forward</b>           |                           |                          |
| - Realised income                                     | 104,803,349               | 93,439,795               |
| - Unrealised income                                   | 403,671                   | (1,689,715)              |
|   | <u><u>105,207,020</u></u> | <u><u>91,750,080</u></u> |
| Net asset value per unit at the beginning of the year | <u><u>113.6112</u></u>    | <u><u>113.1815</u></u>   |
| Net asset value per unit at the end of the year       | <u><u>119.9604</u></u>    | <u><u>117.0321</u></u>   |

The annexed notes from 1 to 13 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | September<br>2023<br>(Unaudited) | September<br>2022<br>(Unaudited) |
|--|----------------------------------|----------------------------------|
| Note   | ----- (Rupees) -----             |                                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                  |                                  |
| Net income for the year before taxation  | 25,983,455                       | 18,607,168                       |
| <b>Adjustments for:</b>  |                                  |                                  |
| Unrealised (gain) loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 5.5 (403,671)                    | 1,689,715                        |
|  | 25,579,784                       | 20,296,883                       |
| <b>(Increase) / decrease in assets</b>   |                                  |                                  |
| Investments - net  | (16,104,193)                     | 206,182,201                      |
| Advances, deposits and prepayments   | (1,989)                          | (739,540)                        |
| Mark-up / profit receivable  | (9,497,262)                      | (3,746,096)                      |
|  | (25,603,444)                     | 201,696,565                      |
| <b>Decrease / (increase) in liabilities</b>  |                                  |                                  |
| Payable to Alfalah Asset Management Limited - Management Company   | 32,921                           | (473,207)                        |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | (54,083)                         | (37,349)                         |
| Annual fee payable to the Securities and Exchange Commission of Pakistan   | (66,571)                         | (310,656)                        |
| Advance against issuance of units  | (1,980,000)                      | -                                |
| Dividend payable   | (22,507)                         | -                                |
| Accrued expenses and other liabilities   | (5,069,116)                      | (7,707,370)                      |
|  | (7,159,356)                      | (8,528,582)                      |
| <b>Net cash used in operating activities</b>   | (7,183,016)                      | 213,464,866                      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                  |                                  |
| Amounts received against issuance of units (net of refund of capital)  | 125,984,797                      | 63,858,734                       |
| Payments made against redemption of units  | (95,256,138)                     | (1,051,918,817)                  |
| <b>Net cash generated from financing activities</b>  | 30,728,659                       | (988,060,083)                    |
| <b>Net increase in cash and cash equivalents during the Period</b>   | 23,545,643                       | (774,595,217)                    |
| Cash and cash equivalents at the beginning of the year   | 265,781,431                      | 927,631,875                      |
| <b>Cash and cash equivalents at the end of the Period</b>  | 10 289,327,074                   | 153,036,658                      |

The annexed notes from 1 to 13 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment 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 Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).

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.

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

According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (positive outlook) to the Management Company on August 31, 2023, and stability rating of AA-(f) to the Fund in its credit rating report dated September 28, 2023.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

**2 BASIS OF PRESENTATION**

**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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

## 2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

## 2.3 Functional and presentation currency

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2023.

### 3.1 Earnings per unit

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

### 3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2023.

## 4 BANK BALANCES

|                  |             | <i>September<br/>2023</i> | <i>June<br/>2023</i> |
|------------------|-------------|---------------------------|----------------------|
|                  | <i>Note</i> | <i>Unaudited</i>          | <i>Audited</i>       |
| -----Rupees----- |             |                           |                      |
| Savings accounts | 4.1         | 274,602,085               | 265,772,132          |
| Current accounts |             | <u>9,299</u>              | <u>9,299</u>         |

4.1 This represents balance in deposit accounts with banks and carry profit rates ranging from 19.50% to 24% (June 30, 2023: 8.50% to 21.50%).and include bank balance of Rs. 26.95 million (June 30, 2023: Rs. 150.34 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 22.70% (June 30, 2023: 20.50%) per annum.

## 5 INVESTMENTS

### Financial asset at fair value through

|                           |     | <i>September<br/>2023</i> | <i>June<br/>2023</i> |
|---------------------------|-----|---------------------------|----------------------|
|                           |     | <i>Unaudited</i>          | <i>Audited</i>       |
| -----Rupees-----          |     |                           |                      |
| <b>profit and loss</b>    |     |                           |                      |
| Sukuk certificates        | 5.1 | <u>55,241,005</u>         | <u>54,449,883</u>    |
| Term finance certificates | 5.2 | <u>44,776,664</u>         | <u>44,964,000</u>    |
| Government securities     | 5.3 | <u>117,696,440</u>        | <u>82,076,672</u>    |
|                           |     | <u>217,714,109</u>        | <u>186,490,555</u>   |

## 5.1 Sukuk certificates

| Name of the investee company   | Profit payments / principal redemptions | Profit rate               | Maturity date  | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at Sep 30, 2023 | Balance as at Sep 30, 2023 |              |                          | Market value as a percentage of |                              | Investment as percentage of issue size |
|--|---|---------------------------|----------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------------|--------------|--------------------------|---------------------------------|------------------------------|--|
|  |   |                           |                |                     |                           |                                |                    | Carrying value             | Market value | Unrealised gain / (loss) | Net Assets of the Fund          | Total Investment of the Fund |  |
|  |   |                           |                |                     |                           |                                |                    |                            |              |                          |                                 |                              |  |
| <b>POWER GENERATION &amp; DISTRIBUTION</b>                                       |   |                           |                |                     |                           |                                |                    |                            |              |                          |                                 |                              |  |
| K- Electric Limited (AA+, VIS)<br>(Face value Rs. 5,000)                         | Quarterly                               | 3 Months<br>KIBOR + 1.70% | August 3, 2027 | 7,700               | -                         | -                              | 7,700              | 31,399,883                 | 31,493,000   | 93,117                   | 6.29%                           | 14.47%                       | 0.13%                                  |
| <b>ENGINEERING</b>   |   |                           |                |                     |                           |                                |                    |                            |              |                          |                                 |                              |  |
| Mughal Iron & Steel Industries Limited (A+, PACRA)<br>(Face value Rs. 1,000,000) | Quarterly                               | 3 Months<br>KIBOR + 1.30% | March 02, 2026 | 38                  | -                         | -                              | 38                 | 23,750,000                 | 23,748,005   | (1,995)                  | 4.74%                           | 10.91%                       | 0.79%                                  |
| <b>Total as at September 30, 2023</b>  |   |                           |                |                     |                           |                                |                    | 55,149,883                 | 55,241,005   | 91,122                   | 11.03%                          | 25.38%                       | 0.92%                                  |
| <b>Total as at June 30, 2023</b>   |   |                           |                |                     |                           |                                |                    | 60,200,575                 | 59,449,883   | (750,692)                |                                 |                              |  |

## 5.2 Term Finance Certificates (TFCs)

| Name of the investee company                                   | Profit payments / principal redemptions | Profit rate               | Maturity date  | As at July 01, 2023 | Purchased during the year | Matured / sold during the year | As at Sep 30, 2023 | Balance as at Sep 30, 2023 |              |                          | Market value as a percentage of |                              | Investment as percentage of issue size |
|--|---|---------------------------|----------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------------|--------------|--------------------------|---------------------------------|------------------------------|--|
|  |   |                           |                |                     |                           |                                |                    | Carrying value             | Market value | Unrealised gain / (loss) | Net Assets of the Fund          | Total Investment of the Fund |  |
|  |   |                           |                |                     |                           |                                |                    |                            |              |                          |                                 |                              |  |
| <b>COMMERCIAL BANKS</b>  |   |                           |                |                     |                           |                                |                    |                            |              |                          |                                 |                              |  |
| Samba Bank Limited<br>(AA-, PACRA)<br>(Face value Rs. 100,000) | Semi-annually                           | 6 Months<br>KIBOR + 1.35% | March 01, 2031 | 450                 | -                         | -                              | 450                | 44,955,000                 | 44,776,664   | (178,336)                | 8.94%                           | 20.57%                       | 0.90%                                  |
| <b>Total as at September 30, 2023</b>                          |   |                           |                |                     |                           |                                |                    | 44,955,000                 | 44,776,664   | (178,336)                | 9%                              | 21%                          | 1%                                     |
| <b>Total as at June 30, 2023</b>                               |   |                           |                |                     |                           |                                |                    | 45,142,233                 | 44,964,000   | (178,233)                |                                 |                              |  |

## 5.3 Government securities

## 5.3.1 Market Treasury Bills

| Particulars                           | Face Value          |                           |                                |                    | Balance as at Sep 30, 2023 |              |                          | Market value as a percentage of |                              |
|---------------------------------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------------|--------------|--------------------------|---------------------------------|------------------------------|
|                                       | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at Sep 30, 2023 | Carrying value             | Market value | Unrealised gain / (loss) | Net assets of the Fund          | Total investment of the Fund |
|                                       | (Rupees)            |                           |                                |                    | (Rupees)                   |              |                          | %                               |                              |
| Market Treasury Bills - 3 months      | -                   | 270,000,000               | 255,000,000                    | 15,000,000         | 14,714,634                 | 14,715,690   | 1,056                    | 2.94%                           | 6.76%                        |
| Market Treasury Bills - 6 months      | -                   | -                         | -                              | -                  | -                          | -            | -                        | 0.00%                           | 0.00%                        |
| Market Treasury Bills - 12 months     | 46,880,000          | 114,850,000               | 161,730,000                    | -                  | -                          | -            | -                        | 0.00%                           | 0.00%                        |
| <b>Total as at September 30, 2023</b> | 46,880,000          | 384,850,000               | 416,730,000                    | 15,000,000         | 14,714,634                 | 14,715,690   | 1,056                    | 2.94%                           | 6.76%                        |
| <b>Total as at June 30, 2023</b>      | 244,000,000         | 12,008,800,000            | 1,398,000,000                  | 46,880,000         | 45,188,713                 | 45,070,402   | (118,311)                |                                 |                              |

## 5.3.2 Pakistan Investment Bonds

| Particulars                           | Face Value          |                           |                                |                    | Balance as at Sep 30, 2023 |              |                          | Market value as a percentage of |                              |
|---------------------------------------|---------------------|---------------------------|--------------------------------|--------------------|----------------------------|--------------|--------------------------|---------------------------------|------------------------------|
|                                       | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at Sep 30, 2023 | Carrying value             | Market value | Unrealised gain / (loss) | Net assets of the Fund          | Total investment of the Fund |
|                                       | (Rupees)            |                           |                                |                    | (Rupees)                   |              |                          | %                               |                              |
| Pakistan Investment Bond - 02 Years   | 30,000,000          | -                         | -                              | 30,000,000         | -                          | -            | -                        | 0.00%                           | 0.00%                        |
| Pakistan Investment Bond - 03 Years   | 7,700,000           | 50,000,000                | 50,000,000                     | 7,700,000          | 7,683,317                  | 7,680,750    | (2,567)                  | 1.53%                           | 3.53%                        |
| Pakistan Investment Bond - 05 Years   | -                   | 100,000,000               | -                              | 100,000,000        | 94,807,604                 | 95,300,000   | 492,396                  | 19.03%                          | 43.77%                       |
| <b>Total as at September 30, 2023</b> | 37,700,000          | 150,000,000               | 50,000,000                     | 30,000,000         | 102,490,921                | 102,980,750  | 489,829                  | 0.00%                           | 0.00%                        |
| <b>Total as at June 30, 2023</b>      | 30,000,000          | 82,700,000                | 75,000,000                     | 35,700,000         | 37,513,021                 | 37,006,270   | (506,751)                |                                 |                              |

| 5.5 Unrealised gain on revaluation of 'investments classified as at fair value through profit or loss' - net | September        | June               |
|--|------------------|--------------------|
|  | 2023             | 2023               |
|  | Unaudited        | Audited            |
|  | -----Rupees----- |                    |
| Market value of investments  | 217,714,109      | 186,490,555        |
| Less: Carrying value of investments  | (217,310,438)    | (188,044,542)      |
|  | <u>403,671</u>   | <u>(1,553,987)</u> |

| 6. PAYABLE TO THE MANAGEMENT COMPANY               | Note | September         | June              |
|--|------|-------------------|-------------------|
|  |      | 2023              | 2023              |
|  |      | Unaudited         | Audited           |
|  |      | -----Rupees-----  |                   |
| Management remuneration payable                    |      | 307,600           | 278,466           |
| Sindh sales tax payable on management remuneration |      | 1,393,975         | 1,390,188         |
| Federal excise duty on management remuneration     | 6.1  | 9,778,882         | 9,778,882         |
| Sales load payable to management company           |      | 174,492           | 174,492           |
| Payable against allocated expenses                 | 6.2  | -                 | -                 |
| Selling and marketing expenses                     | 6.3  | -                 | -                 |
|  |      | <u>11,654,949</u> | <u>11,622,028</u> |

- 6.1 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.

During 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.

With effect from July 01, 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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.78 million (2017: Rs 9.78 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 2.34 (June 30, 2023: Re 2.50 per unit).

- 6.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge actual fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses to the fund based on its discretion subject to not being higher than actual expense incurred.
- 6.3 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023.

## 8. 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company has distributed, subsequent to the year end, the income earned by the Fund for the year to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

## 9. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.38% (June 30,2023: 1.45%) which includes 0.18% (June 30, 2023: 0.14%) 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 an income scheme.

|   | <i>September<br/>2023</i> | <i>September<br/>2022</i> |
|---|---------------------------|---------------------------|
| <b>10 CASH AND CASH EQUIVALENTS</b>         | <i>Unaudited</i>          | <i>Unaudited</i>          |
| Bank balances                               | <b>274,611,384</b>        | 54,459,748                |
| Treasury Bill with maturity within 3 months | <b>14,715,690</b>         | 98,576,910                |
|   | <b><u>289,327,074</u></b> | <b><u>153,036,658</u></b> |

## 11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties / connected persons include the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporation being the associated company and holding company respectively, of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, the Management Company - Staff Provident Fund, directors and their close family members and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include 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 to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 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:

| 11.1 Unit Holder's Fund                     | For the quarter ended 30 September 2023 |                 |                 |          |                         |                    |                 |                 |           |                             |
|---|---|-----------------|-----------------|----------|-------------------------|--------------------|-----------------|-----------------|-----------|-----------------------------|
|   | As at 01 July 2023                      | Issued for cash | Dividend/ Bonus | Redeemed | As at 30 September 2023 | As at 01 July 2023 | Issued for cash | Dividend/ Bonus | Redeemed  | NAV as at 30 September 2023 |
|   | Units                                   |                 |                 |          | Rupees                  |                    |                 |                 |           |                             |
| <b>Associated companies / undertakings</b>  |   |                 |                 |          |                         |                    |                 |                 |           |                             |
| Alfalsh GHP Investment Management Limited   | 514,927                                 | 11,512          | -               | -        | 526,439                 | 54,196,632         | 1,337,977       | -               | -         | 63,151,833                  |
| Alfalsh GHP Prosperity Planning Fund        | 477,036                                 | -               | -               | 38,472   | 438,564                 | 58,501,474         | -               | -               | 4,500,000 | 52,610,313                  |
| <b>Key management personnel (Employees)</b> |   |                 |                 |          |                         |                    |                 |                 |           |                             |
| Head of Corporate Sales                     | 328                                     | 13              | -               | -        | 341                     | 37,264             | 1,460           | -               | -         | 40,906                      |
| Chief Operating Officer                     | 2                                       | 9               | -               | 2        | 9                       | 227                | 20              | -               | -         | 1,080                       |
| Unit holder holding 10% or more units       | 1,163,287                               | -               | -               | -        | 1,163,287               | 132,162,432        | -               | -               | -         | 139,548,374                 |

| 11.2 Unit Holder's Fund                     | For the quarter ended 30 September 2022 |                 |                 |           |                         |                   |                 |                 |             |                             |
|---|---|-----------------|-----------------|-----------|-------------------------|-------------------|-----------------|-----------------|-------------|-----------------------------|
|   | As at 01 July 2022                      | Issued for cash | Dividend/ Bonus | Redeemed  | As at 30 September 2022 | As at 1 July 2022 | Issued for cash | Dividend/ Bonus | Redeemed    | NAV as at 30 September 2022 |
|   | Units                                   |                 |                 |           | Rupees                  |                   |                 |                 |             |                             |
| <b>Associated companies / undertakings</b>  |   |                 |                 |           |                         |                   |                 |                 |             |                             |
| Alfalsh GHP Prosperity Planning Fund        | 1,102,141                               | -               | -               | 668,899   | 433,242                 | 124,741,972       | -               | -               | 77,950,000  | 50,703,221                  |
| Alfalsh Asset Management Limited            | 1,774,624                               | 44,171          | -               | 1,763,409 | 55,386                  | 200,854,606       | 5,133,562       | -               | 200,000,000 | 6,481,940                   |
| <b>Key management personnel (Employees)</b> |   |                 |                 |           |                         |                   |                 |                 |             |                             |
| Head of Retail Sales                        | 1,772                                   | -               | -               | 1,321     | 451                     | 200,558           | -               | -               | 150,000     | 52,781                      |
|   | 1                                       | 1               | 0               | 0         | 2                       | 113               | 20              | -               | -           | 234                         |
| Unit holder holding 10% or more units       | 1,018,758                               | -               | -               | -         | 1,018,758               | 115,304,513       | -               | -               | -           | 119,227,388                 |

### 11.3 Other transactions

#### Associated Companies / Undertakings

##### Alfalsh Asset Management Limited - Management Company

|                                    | For the quarter ended 30 September 2023 | For the quarter ended 30 September 2022 |
|------------------------------------|---|---|
|                                    | -----Rupees-----                        |   |
| Remuneration of the Management fee | <u>896,808</u>                          | <u>1,413,250</u>                        |
| Sales tax on management fee        | <u>116,586</u>                          | <u>183,723</u>                          |
| Allocated Expenses                 | <u>-</u>                                | <u>40,704</u>                           |
| Sales Load                         | <u>66</u>                               | <u>-</u>                                |

##### Alfalsh GHP Money Market Fund

|                              |          |                    |
|------------------------------|----------|--------------------|
| Market Treasury Bills - sold | <u>-</u> | <u>236,398,920</u> |
|------------------------------|----------|--------------------|

##### Alfalsh GHP Cash Fund

|                                   |          |                    |
|-----------------------------------|----------|--------------------|
| Market Treasury Bills - purchased | <u>-</u> | <u>200,842,843</u> |
| Market Treasury Bills - sold      | <u>-</u> | <u>23,224,975</u>  |

##### Alfalsh GHP Sovereign Fund

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Market Treasury Bills - purchased | <u>94,735,200</u> | <u>24,762,050</u> |
|-----------------------------------|-------------------|-------------------|

##### Bank Alfalah Limited

|                           |                  |                  |
|---------------------------|------------------|------------------|
| Profit on deposit account | <u>8,203,374</u> | <u>2,657,191</u> |
| Bank Charges              | <u>4,739</u>     | <u>534</u>       |
| Sales Load                | <u>4,788</u>     | <u>10,109</u>    |

##### Other Related Parties

|                          |               |                |
|--------------------------|---------------|----------------|
| Trustee fee              | <u>89,684</u> | <u>394,375</u> |
| Sales tax on trustee fee | <u>11,658</u> | <u>51,268</u>  |
| CDS Charges              | <u>15,340</u> | <u>15,364</u>  |

**11.4 Other balances**

*September 30,*  
*2023*

*June 30,*  
*2023*

**Associated Companies / Undertakings**

*Unaudited*

*Audited*

----- (Rupees) -----

**Alfaluh Asset Management Limited - Management Company**

Remuneration payable to the Management Company

307,600

278,466

Sales tax payable on management fee

1,393,975

1,390,188

Federal excise duty payable on management fee

9,778,882

9,778,882

Sales load payable to Management Company

174,492

174,492

**Bank Alfalah Limited**

Bank Balance

26,952,701

150,345,367

Mark-up receivable on bank deposit

261,338

-

Sales load

328,915

457,550

**Other Related Parties****Central Depository Company of Pakistan Limited**

Trustee fee

30,763

26,570

Sindh Sales Tax payable on trustee remuneration

3,996

3,451

CDS Transaction Fee

67,602

58,821

Security deposit

100,000

100,000

**12 GENERAL**

Figures have been rounded off to the nearest rupee.

**13 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 30, 2023**.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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**Alfalah**  
**GHP Income Multiplier Fund**



## FUND INFORMATION

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|   |  |
|---|--|
| <b>Management Company:</b>                            | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.  |
| <b>Board of Directors of the Management Company:</b>  | <b>Mr. Atif Aslam Bajwa</b><br><b>Mr. Khalid Khanfer</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Sohail Sultan</b><br><b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>                     |
| <b>Audit Committee:</b>                               | <b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khalid Khanfer</b>   |
| <b>HR Committee:</b>                                  | <b>Ms. Ayesha Aziz</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>  |
| <b>Risk Committee:</b>                                | <b>Mr. Khalilullah Shaikh</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b><br><b>Mr. Khalid Khanfer</b>  |
| <b>Chief Operating Officer and Company Secretary:</b> | <b>Mr. Noman Ahmed Soomro</b>  |
| <b>Chief Financial Officer:</b>                       | <b>Mr. Faisal Ali Khan</b>   |
| <b>Trustee:</b>                                       | <b>Central Depository Company of Pakistan Limited</b><br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi  |
| <b>Bankers to the Fund:</b>                           | <b>Bank Alfalah Limited</b>  |
| <b>Auditors:</b>                                      | <b>Ernst &amp; Young Ford Rhodes Sidat Hyder</b><br>Chartered Accountants<br>Progressive Plaza, Beaumont Road,<br>P.O.Box 15541 Karachi, 75530<br>Pakistan   |
| <b>Legal Advisor:</b>                                 | <b>Haider Waheed</b><br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi   |
| <b>Registrar:</b>                                     | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.. |
| <b>Distributor:</b>                                   | <b>Bank Alfalah Limited</b>  |
| <b>Rating:</b>  | <b>A+(f) by PACRA</b>  |

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|   |      | September 30,<br>2023<br>(Unaudited ) | June 30,<br>2023<br>(Audited ) |
|---|------|---------------------------------------|--------------------------------|
|   | Note | ----- (Rupees) -----                  |                                |
| <b>Assets</b>   |      |                                       |                                |
| Bank balances   | 4    | 6,840,908,892                         | 7,469,341,450                  |
| Investments   | 5    | 124,975,000                           | -                              |
| Advance and deposits  |      | 3,007,384                             | 3,004,482                      |
| Mark-up and other receivables   |      | 179,894,426                           | 113,057,661                    |
| <b>Total assets</b>   |      | <b>7,148,785,702</b>                  | <b>7,585,403,593</b>           |
| <b>Liabilities</b>  |      |                                       |                                |
| Payable to the Management Company   | 6    | 40,570,309                            | 21,752,658                     |
| Payable to the Trustee  |      | 644,431                               | 416,228                        |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) |      | 570,278                               | 419,117                        |
| Dividend Payable  |      | -                                     | 587,613                        |
| Accrued and other liabilities   |      | 8,154,667                             | 47,607,520                     |
| <b>Total liabilities</b>  |      | <b>49,939,685</b>                     | <b>70,783,136</b>              |
| <b>Net assets attributable to unit holders</b>                                  |      | <b>7,098,846,017</b>                  | <b>7,514,620,457</b>           |
| <b>Unit holders' funds (as per the statement attached)</b>                      |      | <b>7,098,846,017</b>                  | <b>7,514,620,457</b>           |
| <b>Contingencies and commitments</b>  | 1    | -                                     | -                              |
|   |      | ----- (Number of units) -----         |                                |
| <b>Number of units in issue</b>   |      | <b>124,175,444</b>                    | <b>139,062,060</b>             |
|   |      | ----- (Rupees) -----                  |                                |
| <b>Net asset value per unit</b>   |      | <b>57.1679</b>                        | <b>54.0379</b>                 |

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | September 30,<br>2023 | September 30,<br>2022 |
|--|-----------------------|-----------------------|
| Note   | ----- (Rupees) -----  |                       |
| <b>Income</b>  |                       |                       |
| Profit / mark-up income  | 538,672,761           | 4,541,491             |
| 'At fair value through profit or loss' - held-for-trading        |                       |                       |
| - Gain on sale of investments - net                              | 303,145               | 11,659                |
| - Unrealised gain / (loss) on revaluation of investments - net   | (25,000)              | (295,255)             |
| 5.4  | 278,145               | (283,596)             |
| <b>Total income</b>  | <b>538,950,906</b>    | <b>4,257,895</b>      |
| <b>Expenses</b>  |                       |                       |
| Remuneration of the Management Company                           | 11,316,979            | 131,023               |
| Sindh sales tax on remuneration of the Management Company        | 1,472,916             | 17,033                |
| Remuneration of the Trustee                                      | 1,697,580             | 19,651                |
| Sindh sales tax on remuneration of the Trustee                   | 220,685               | 2,555                 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 1,698,570             | 5,251                 |
| Brokerage expense  | 39,550                | -                     |
| Bank and settlement charges                                      | 199,567               | 16,077                |
| Fees and subscriptions   | 126,155               | 324,214               |
| Auditor's remuneration   | 109,296               | 81,693                |
| Printing charges   | 7,559                 | 7,547                 |
| Selling and marketing expenses                                   | 14,033,341            | 26,198                |
| 6.3  |                       |                       |
| <b>Total expenses</b>  | <b>30,922,199</b>     | <b>631,242</b>        |
| <b>Net income for the period before taxation</b>                 | <b>508,028,708</b>    | <b>3,626,653</b>      |
| Taxation   | -                     | -                     |
| 8  |                       |                       |
| <b>Net income for the period after taxation</b>                  | <b>508,028,708</b>    | <b>3,626,653</b>      |
| <b>Allocation of net income for the Period</b>                   |                       |                       |
| Net income for the year after taxation                           | 508,028,708           | 3,626,653             |
| Income already paid on units redeemed                            | (119,356,255)         | (1,144,834)           |
|  | 388,672,453           | 2,481,820             |
| <b>Accounting income available for distribution</b>              |                       |                       |
| - Relating to capital gains                                      | -                     | -                     |
| - Excluding capital gains  | 388,672,453           | 2,481,820             |
|  | <b>388,672,453</b>    | <b>2,481,820</b>      |

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

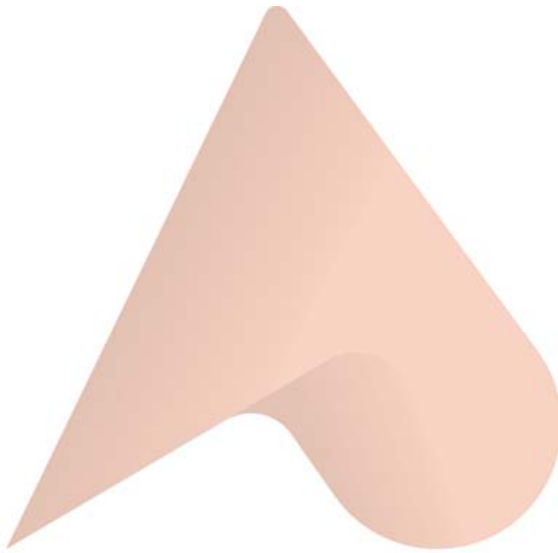
\_\_\_\_\_  
**Director**

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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|  | September 30,<br>2023 | September 30,<br>2022 |
|--|-----------------------|-----------------------|
|  | ----- (Rupees) -----  |                       |
| <b>Net income for the period after taxation</b>  | 508,028,708           | 3,626,653             |
| <b>Other comprehensive income for the Period</b> | -                     | -                     |
| <b>Total comprehensive income for the Period</b> | <u>508,028,708</u>    | <u>3,626,653</u>      |

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | September 30, 2023   |                               |                      | September 30, 2022  |                               |                   |
|--|----------------------|-------------------------------|----------------------|---------------------|-------------------------------|-------------------|
|  | (Rupees)             |                               |                      | (Rupees)            |                               |                   |
|  | Capital Value        | Undistributed income / (loss) | Total                | Capital Value       | Undistributed income / (loss) | Total             |
| <b>Net assets at the beginning of the year</b>                             | 7,365,644,100        | 148,976,357                   | 7,514,620,457        | (26,929,172)        | 135,388,885                   | 108,459,713       |
| Issuance of 67,947,287 Units ( 2022 : 554 Units )                          |                      |                               |                      |                     |                               |                   |
| - Capital value (at net asset value per unit at the beginning of the year) | 3,671,728,073        | -                             | 3,671,728,073        | 29,904              | -                             | 29,904            |
| - Element of income  | 92,740,164           | -                             | 92,740,164           | 265                 | -                             | 265               |
| Total proceeds on issuance of units  | 3,764,468,237        | -                             | 3,764,468,237        | 30,169              | -                             | 30,169            |
| Redemption of 82,833,902 Units ( 2022 : 718,786 Units )                    |                      |                               |                      |                     |                               |                   |
| - Capital value (at net asset value per unit at the beginning of the year) | 4,476,169,407        | -                             | 4,476,169,407        | 38,771,504          | -                             | 38,771,504        |
| - Element of loss  | 92,745,723           | 119,356,255                   | 212,101,978          | (21)                | 1,144,834                     | 1,144,813         |
| Total payments on redemption of units                                      | 4,568,915,130        | 119,356,255                   | 4,688,271,385        | 38,771,483          | 1,144,834                     | 39,916,317        |
| Total comprehensive income for the year                                    | -                    | 508,028,708                   | 508,028,708          | -                   | 3,626,653                     | 3,626,653         |
|  | -                    | -                             | -                    | -                   | -                             | -                 |
| Net income for the year less distribution                                  | -                    | 508,028,708                   | 508,028,708          | -                   | 3,626,653                     | 3,626,653         |
| <b>Net assets at the end of the Period</b>                                 | <b>6,561,197,207</b> | <b>537,648,810</b>            | <b>7,098,846,017</b> | <b>(65,670,486)</b> | <b>137,870,704</b>            | <b>72,200,218</b> |
| <b>Undistributed income brought forward</b>                                |                      |                               |                      |                     |                               |                   |
| - Realised income  |                      | 148,976,357                   |                      |                     | 135,123,090                   |                   |
| - Unrealised (loss) / income   |                      | -                             |                      |                     | 265,795                       |                   |
|  |                      | 148,976,357                   |                      |                     | 135,388,885                   |                   |
| <b>Accounting income available for distribution</b>                        |                      |                               |                      |                     |                               |                   |
| - Relating to capital gains  |                      | -                             |                      |                     | -                             |                   |
| - Excluding capital gains  |                      | 388,672,453                   |                      |                     | 2,481,819                     |                   |
|  |                      | 388,672,453                   |                      |                     | 2,481,819                     |                   |
| Total comprehensive loss for the year                                      |                      | -                             |                      |                     | (778,535)                     |                   |
| <b>Undistributed income carried forward</b>                                |                      | <b>537,648,810</b>            |                      |                     | <b>137,092,169</b>            |                   |
| <b>Undistributed income carried forward</b>                                |                      |                               |                      |                     |                               |                   |
| - Realised income  |                      | 537,673,810                   |                      |                     | 136,697,838                   |                   |
| - Unrealised loss  |                      | (25,000)                      |                      |                     | 394,331                       |                   |
|  |                      | 537,648,810                   |                      |                     | 137,092,169                   |                   |
| <b>Net asset value per unit at the beginning of the Period</b>             |                      | 54.0379                       |                      |                     | 53.9402                       |                   |
| <b>Net asset value per unit at the end of the Period</b>                   |                      | 57.1679                       |                      |                     | 55.8606                       |                   |

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

| Note  | September 30,<br>2023          | September 30,<br>2022 |
|---|--------------------------------|-----------------------|
|   | ----- (Rupees) -----           |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                |                       |
| Net income for the period before taxation   | 508,028,708                    | 3,626,653             |
| <b>Adjustments for:</b>   |                                |                       |
| Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net | 25,000                         | 295,255               |
|   | -                              | -                     |
|   | <u>508,053,708</u>             | <u>3,921,908</u>      |
| <b>Decrease / (Increase) in assets</b>  |                                |                       |
| Investments - net   | (125,000,000)                  | 36,244,075            |
| Mark-up and other receivables   | (66,836,765)                   | 492,817               |
| Advance and deposits  | (2,902)                        | -                     |
|   | (191,839,667)                  | 36,736,892            |
| <b>(Decrease) / Increase in liabilities</b>   |                                |                       |
| Payable to the Management Company   | 18,817,651                     | (18,568)              |
| Payable to the Trustee  | 228,203                        | (1,855)               |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)   | 151,161                        | (16,622)              |
| Dividend Payable  | (587,613)                      | -                     |
| Accrued and other liabilities   | (39,452,853)                   | 333,647               |
|   | (20,843,451)                   | 296,602               |
| <b>Net cash generated from operating activities</b>   | <u>295,370,589</u>             | <u>40,955,402</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                |                       |
| Amount received against issuance of units   | 3,764,468,237                  | 30,169                |
| Amount paid against redemption of units   | (4,688,271,385)                | (39,916,316)          |
| Dividend paid   | -                              | -                     |
| <b>Net cash flows generated from / (used in) financing activities</b>   | (923,803,148)                  | (39,886,147)          |
| <b>Net increase in cash and cash equivalents during the period</b>  | (628,432,559)                  | 1,069,255             |
| Cash and cash equivalents at beginning of the period  | 7,469,341,450                  | 63,978,256            |
| <b>Cash and cash equivalents at end of the period</b>   | <u>10</u> <u>6,840,908,892</u> | <u>65,047,511</u>     |

The annexed notes 1 to 13 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND  
NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on March 08, 2007 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 (the NBFC Rules), on February 14, 2007. The SECP approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 dated October 13, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier Fund.

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.

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) dated August 31, 2023 to the Management Company and a stability rating of A+(f) (stable outlook) dated April 13, 2023 to the Fund.

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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

## 2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

## 2.3 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2023.

### 3.1 Earnings per unit

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

### 3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2023.

|  |      | September 30,<br>2023 | June 30,<br>2023 |
|--|------|-----------------------|------------------|
|  | Note | ----- (Rupees) -----  |                  |
| <b>4 BANK BALANCES</b>   |      |                       |                  |
| In saving accounts   | 4.1  | 6,840,899,593         | 7,469,332,151    |
| Current accounts   |      | <u>9,299</u>          | <u>9,299</u>     |
| <b>4.1</b>   |      |                       |                  |
| These balances in saving deposit accounts bear profit rates ranging from 20.50% to 24% per annum (2023: 8.50% to 21.50% per annum). This includes Rs 8.81 million and 5135.48 Million (2023: Rs 1.53 million and 7577.78 Million) placed with Bank Alfalah Limited and U Micro Finance Bank Limited (related parties). |      |                       |                  |
| <b>5 INVESTMENTS</b>   |      | September 30,<br>2023 | June 30,<br>2023 |
|  | Note | ----- (Rupees) -----  |                  |
| <b>'At fair value through profit or loss'</b>  |      |                       |                  |
| Pakistan Investment Bond   | 5.1  | -                     | -                |
| Market Treasury Bills  | 5.2  | -                     | -                |
| Government of Pakistan - Ijara Sukuk   | 5.3  | 124,975,000           | -                |
|  |      | <u>124,975,000</u>    | <u>-</u>         |



## 5.1 Pakistan Investment Bond

| Particulars                        | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at September 30, 2023 | Carrying value           | Market value as       | Unrealised gain / (loss) | Market value as a percentage of net assets | Market value as a percentage of total investment |
|------------------------------------|---------------------|---------------------------|--------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--|--|
|                                    |                     |                           |                                |                          | as at September 30, 2023 | at September 30, 2023 |                          |  |  |
|                                    |                     |                           |                                |                          | (Face Value)             | (Rupees)              | (%)                      |  |  |
| Pakistan Investment Bond - 2 Years | -                   | 1,000,000,000             | 1,000,000,000                  | -                        | -                        | -                     | -                        | 0.00%                                      | 0.00%  |
| Samba Bank Limited                 |                     |                           |                                |                          | -                        | -                     | -                        | 0.00%                                      | 0.00%  |
| As at September 30, 2023           |                     |                           |                                |                          | -                        | -                     | -                        | 0.00%                                      | 0.00%  |

## 5.2 Market Treasury Bills

| Particulars              | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at September 30, 2023 | Carrying value           | Market value as       | Unrealised gain / (loss) | Market value as a percentage of net assets | Market value as a percentage of total investment |
|--------------------------|---------------------|---------------------------|--------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--|--|
|                          |                     |                           |                                |                          | as at September 30, 2023 | at September 30, 2023 |                          |  |  |
|                          |                     |                           |                                |                          | (Face Value)             | (Rupees)              | (%)                      |  |  |
| Maturity upto 3 months   | -                   | 500,000,000               | 500,000,000                    | -                        | -                        | -                     | -                        | 0.00%                                      | 0.00%  |
| As at September 30, 2023 |                     |                           |                                |                          | -                        | -                     | -                        | 0.00%                                      | 0.00%  |
| As at June 30, 2023      |                     |                           |                                |                          | -                        | -                     | -                        | 0.00%                                      | 0.00%  |

## 5.3 Government of Pakistan - Ijara Sukuk

| Particulars              | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at September 30, 2023 | Carrying value           | Market value as       | Unrealised gain / (loss) | Market value as a percentage of net assets | Market value as a percentage of total investment |
|--------------------------|---------------------|---------------------------|--------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--|--|
|                          |                     |                           |                                |                          | as at September 30, 2023 | at September 30, 2023 |                          |  |  |
|                          |                     |                           |                                |                          | (Face Value)             | (Rupees)              | (%)                      |  |  |
| GOP Ijara Sukuk          | -                   | 125,000,000               | -                              | 125,000,000              | 125,000,000              | 124,975,000           | (25,000)                 | 1.76%                                      | 100.00%  |
| As at September 30, 2023 |                     |                           |                                |                          | 125,000,000              | 124,975,000           | (25,000)                 | 1.76%                                      | 100.00%  |
| As at June 30, 2023      |                     |                           |                                |                          | -                        | -                     | -                        | 0.00%                                      | 0.00%  |

## 5.4 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net

September 30, 2023      June 30, 2023  
----- (Rupees) -----

|                                     |               |               |   |
|-------------------------------------|---------------|---------------|---|
| Market value of investments         | 5.1, 5.2, 5.3 | 124,975,000   | - |
| Less: Carrying value of investments | 5.1, 5.2, 5.3 | (125,000,000) | - |
|                                     |               | (25,000)      | - |

## 5.5 Term finance certificates (TFCs) - Impaired

| Name of the investee company     | Secured / Unsecured | Maturity      | Profit / mark-up rate | As at July 01, 2023 | Purchased during the year | Sold / matured during the year | As at September 30, 2023 | Carrying value           | Market value             | Impairment in the value of investment | Market value as a percentage of net assets | Market value as a percentage of total investment | Market value as a percentage of issue size |  |
|----------------------------------|---------------------|---------------|-----------------------|---------------------|---------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|--|--|--|--|
|                                  |                     |               |                       |                     |                           |                                |                          | as at September 30, 2023 | as at September 30, 2023 |                                       |  |  |  |  |
|                                  |                     |               |                       |                     |                           |                                | (Number of certificates) | (Rupees)                 | (%)                      |                                       |  |  |  |  |
| AgriTech Limited (5.5.2)         | Secured             | November 2017 | 6M KIBOR + 1.75%      | 17,950              | -                         | -                              | 17,950                   | 89,666,353               | -                        | 89,666,353                            | -  | -  | -  |  |
| AgriTech Limited-IV (5.5.3)      | Secured             | January 2015  | Zero Coupon           | 4,094               | -                         | -                              | 4,094                    | 20,470,000               | -                        | 20,470,000                            | -  | -  | -  |  |
| Haseel Petroleum Limited (5.5.4) | Secured             | January 2022  | 3M KIBOR + 1.5%       | 21,114              | -                         | -                              | 21,114                   | 25,995,851               | -                        | 25,995,851                            | -  | -  | -  |  |
| As at September 30, 2023         |                     |               |                       |                     |                           |                                |                          | 136,132,204              | -                        | 136,132,204                           |  |  |  |  |
| As at June 30, 2023              |                     |               |                       |                     |                           |                                |                          | 136,132,204              | -                        | 136,132,204                           |  |  |  |  |

- 5.5.1** These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs has been suspended and mark-up due amounting Rs 1.437 million has been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 5.5.2** In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent of the term finance certificates, whereby, certain terms included in the original trust deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual on these TFCs was suspended. Accordingly, the security has been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 5.5.3** This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs 20.47 million was settled in the form of certificates valuing Rs 20.47 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.
- 5.5.4** On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 11.87 million has been provided against the investment as at June 30, 2022.

| 5.6 Particulars of impairment in the value of investments | Note | September 30,        | June 30,           |
|---|------|----------------------|--------------------|
|   |      | 2023                 | 2023               |
|   |      | ----- (Rupees) ----- |                    |
| Opening balance   |      | 136,132,204          | 136,132,204        |
| Add: Provision for the period                             |      | -                    | -                  |
| Closing balance   |      | <u>136,132,204</u>   | <u>136,132,204</u> |

## 6 PAYABLE TO THE MANAGEMENT COMPANY

|  |     |                   |                   |
|--|-----|-------------------|-------------------|
| Management remuneration payable                        |     | 3,801,852         | 2,011,622         |
| Sindh sales tax payable on management remuneration     |     | 2,210,342         | 261,518           |
| Federal excise duty payable on management remuneration | 6.1 | 11,439,981        | 11,439,981        |
| Payable against allocated expenses                     | 6.2 | 464,405           | 500,000           |
| Payable against selling and marketing expenses         | 6.3 | 16,948,066        | 2,914,725         |
| Sales load payable                                     |     | 5,705,663         | 2,911,637         |
|  |     | <u>40,570,309</u> | <u>21,752,658</u> |

- 6.1** 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.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.439 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

'Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2023 would have been higher by Rs. 0.09 per unit (June 30, 2023: Rs. 0.08 per unit).

- 6.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge actual fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.
- 6.3 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan. Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense

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

## **7 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2023.

## **8 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 has not recorded any tax expense as the Fund has incurred net loss for the current 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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per section 4B of the Income Tax Ordinance, 2001.

## **9 TOTAL EXPENSE RATIO**

The total expense ratio of the Fund for the quarter ended September 30, 2023 is 1.49% which includes 1.15% representing Government levy, Workers' Welfare Fund and SECP fee.

|   | September 30,<br>2023 | September 30,<br>2022 |
|---|-----------------------|-----------------------|
|   | ----- (Rupees) -----  |                       |
| 10 CASH AND CASH EQUIVALENTS            |                       |                       |
| Bank balances                           | 6,840,908,892         | 49,437,923            |
| Treasury bills maturing within 3 months | -                     | 8,989,128             |
|   | <u>6,840,908,892</u>  | <u>58,427,051</u>     |

## 11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporation being the associated company and holding company respectively, of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, the Management Company - Staff Provident Fund, directors and their close family members and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include 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 to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 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:

| 11.1 Unit Holder's Fund                    |        | September 30, 2023  |   |                       |  |                          |                      |   |                       |  |  |
|--|--------|---------------------|---|-----------------------|--|--------------------------|----------------------|---|-----------------------|--|--|
|  | Note   | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2023 | As at July 01, 2023  | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2023 |
|  |        | Units               |   |                       |  |                          | (Rupees)             |   |                       |  |  |
| <b>Associated companies / undertakings</b> |        |                     |   |                       |  |                          |                      |   |                       |  |  |
| Alfalah Asset Management Limited           | 11.1.1 | 11,095,813          | 22,118  | -                     | 11,117,931                               | -                        | 599,594,329          | 1,223,947                                     | -                     | 622,006,509                              | -  |
| Alfalah GHP Prosperity Planning Fund *     | 11.1.1 | 506,764             | -   | -                     | 26,047                                   | 480,717                  | 27,384,492           | -   | -                     | 1,450,000                                | 27,481,547                               |
| <b>Key Management personnel (Employee)</b> |        |                     |   |                       |  |                          |                      |   |                       |  |  |
| Chief Executive Officer                    | 11.1.1 | 412,805             | 90,792  | -                     | 145,878                                  | 357,719                  | 22,307,112           | 5,000,000                                     | -                     | 8,008,446                                | 20,450,050                               |
| Chief Operating Officer                    | 11.1.1 | 38                  | -   | -                     | -  | 38                       | 2,053                | -   | -                     | -  | 2,172                                    |
| Head of Corporate Sales                    | 11.1.1 | 2,350               | -   | -                     | -  | 2,350                    | 126,989              | -   | -                     | -  | 134,345                                  |
| VP - Corporate Sales                       | 11.1.1 | -                   | 89,081  | -                     | -  | 89,081                   | -                    | 5,000,000                                     | -                     | -  | 5,092,599                                |
| AVP - Retail Sales                         | 11.1.1 | -                   | 51,067  | -                     | 2,934                                    | 48,133                   | -                    | 2,850,014                                     | -                     | 165,141                                  | 2,751,649                                |
| <b>Unit Holder Holding 10% or more</b>     |        | <b>81,098,457</b>   | <b>27,446,762</b>                             | <b>-</b>              | <b>37,524,369</b>                        | <b>71,020,850</b>        | <b>4,382,389,584</b> | <b>1,519,899,829</b>                          | <b>-</b>              | <b>2,130,671,916</b>                     | <b>4,060,110,962</b>                     |
|  |        | September 30, 2022  |   |                       |  |                          |                      |   |                       |  |  |
|  | Note   | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at September 30, 2022 | As at July 01, 2022  | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2022 |
|  |        | Units               |   |                       |  |                          | (Rupees)             |   |                       |  |  |
| <b>Associated companies / undertakings</b> |        |                     |   |                       |  |                          |                      |   |                       |  |  |
| Alfalah GHP Investment Management Limited  | 12.1.1 | 1,560               | -   | -                     | -  | 1,560                    | 84,135               | -   | -                     | -  | 87,131                                   |
| Alfalah GHP Prosperity Planning Fund *     | 12.1.1 | 1,035,930           | -   | -                     | 610,765                                  | 425,166                  | 55,878,327           | -   | -                     | 34,000,000                               | 23,750,022                               |
| <b>Key Management personnel (Employee)</b> |        |                     |   |                       |  |                          |                      |   |                       |  |  |
| Chief Financial Officer                    | 12.1.1 | 13                  | -   | -                     | -  | 13                       | 715                  | -   | -                     | -  | 740                                      |
| <b>Unit Holder Holding 10% or more</b>     |        | <b>139,056</b>      | <b>-</b>                                      | <b>-</b>              | <b>610,765</b>                           | <b>426,726</b>           | <b>56,593,147</b>    | <b>-</b>                                      | <b>-</b>              | <b>34,000,000</b>                        | <b>24,590,862</b>                        |

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

| 11.2 Other transactions   | September 30,<br>2023 | September 30,<br>2022 |
|---|-----------------------|-----------------------|
|   | ----- (Rupees) -----  |                       |
| <b>Associated companies / undertakings</b>                      |                       |                       |
| <b>Alfalah Asset Management Limited - Management Company</b>    |                       |                       |
| Remuneration of the Management Company                          | 11,316,979            | 131,023               |
| Sindh sales tax on remuneration of the Management Company       | 1,472,916             | 17,033                |
| Allocated Expenses  |                       | 26,198                |
| Selling and marketing expenses                                  | 14,033,341            | -                     |
| Sales Load  | 6,036,766             | -                     |
| <b>Bank Alfalah Limited</b>                                     |                       |                       |
| Mark-up on bank balances  | 3,947,120             | 963,255               |
| Sales load  | 59,613                | -                     |
| <b>Alfalah GHP Cash Fund</b>                                    |                       |                       |
| Market treasury bills - purchased                               | -                     | 34,596,345            |
| <b>Alfalah GHP Money Market Fund</b>                            |                       |                       |
| Market Treasury Bills - purchased                               | -                     | 49,885,200            |
| Market Treasury Bills - sold                                    | -                     | 24,729,885            |
| <b>U- MicroFinance Bank Limited</b>                             |                       |                       |
| Pakistan Investment Bond - purchased                            | 701,875,350           | -                     |
| Mark-up on bank balances  | 878,736,012           | -                     |
| <b>Other related parties</b>                                    |                       |                       |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                       |                       |
| Remuneration of the Trustee                                     | 1,697,580             | 19,651                |
| Sales tax on Trustee fee  | 220,685               | 2,555                 |
| CDS charges   | 15,115                | 15,103                |
| <b>11.3 Other balances</b>                                      |                       |                       |
|   | September 30,<br>2023 | June 30,<br>2023      |
|   | ----- (Rupees) -----  |                       |
| <b>Associated companies / undertakings</b>                      |                       |                       |
| <b>Alfalah Asset Management Limited - Management Company</b>    |                       |                       |
| Management remuneration payable                                 | 3,801,852             | 2,011,622             |
| Sindh sales tax payable on management remuneration              | 2,210,342             | 1,974,693             |
| Federal excise duty payable on management remuneration          | 11,439,981            | 11,439,981            |
| Payable against allocated expenses                              | 464,405               | 500,000               |
| Payable against selling and marketing expenses                  | 16,948,066            | 2,914,725             |
| Sales load payable  | 5,705,663             | 2,911,637             |

**September 30,**                      **June 30,**  
**2023**                                      **2023**  
----- (Rupees) -----

**Bank Alfalah Limited**

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Bank balance                        | 8,806,106 | 1,534,311 |
| Mark-up receivable on bank deposits | 353,347   | -         |
| Sales load payable                  | 3,928,450 | 3,167,767 |

**Other related parties**

**Central Depository Company of Pakistan Limited - Trustee**

|   |         |         |
|---|---------|---------|
| Trustee remuneration payable                    | 570,448 | 368,343 |
| Sindh Sales Tax payable on trustee remuneration | 74,160  | 47,885  |
| Security deposit                                | 100,000 | 100,000 |

**U- MicroFinance Bank Limited**

|                   |               |               |
|-------------------|---------------|---------------|
| Bank Balance      | 5,135,475,851 | 7,577,775,142 |
| Profit Receivable | 151,864,684   | 113,057,661   |

**12 GENERAL**

**13.1** Figures are rounded off to the nearest rupee.

**13 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Alpha Fund**

## FUND INFORMATION

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|---|--|
| <b>Management Company:</b>                            | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Audit Committee:</b>                               | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| <b>HR Committee:</b>                                  | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| <b>Risk Committee:</b>                                | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| <b>Chief Operating Officer and Company Secretary:</b> | Mr. Noman Ahmed Soomro   |
| <b>Chief Financial Officer:</b>                       | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>                                       | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                           | Bank Alfalah Limited   |
| <b>Auditors:</b>                                      | Ernst & Young Ford Rhodes<br>Chartered Accountants<br>Progressive Plaza, Beaumont Road,<br>P.O.Box 15541 Karachi, 75530<br>Pakistan  |
| <b>Legal Advisor:</b>                                 | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Registrar:</b>                                     | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | Bank Alfalah Limited   |



**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|   |             | <b>30 September</b>      | 30 June     |
|---|-------------|--------------------------|-------------|
|   |             | <b>2023</b>              | 2023        |
|   |             | <b>(Unaudited)</b>       | (Audited)   |
|   | <i>Note</i> | ----- (Rupees) -----     |             |
| <b>Assets</b>   |             |                          |             |
| Bank balances   | 4           | <b>89,515,032</b>        | 23,304,390  |
| Investments   | 5           | <b>462,808,920</b>       | 505,947,626 |
| Advances, deposits  |             | <b>6,979,765</b>         | 2,839,347   |
| Profit & Mark up and other receivables                                |             | <b>1,648,303</b>         | 123,937     |
| Receivable against Sale of investments                                |             | <b>1,295,492</b>         | 10,578,789  |
| <b>Total assets</b>   |             | <b>562,247,512</b>       | 542,794,089 |
| <b>Liabilities</b>  |             |                          |             |
| Payable to Alfalah Asset Management Company Limited                   |             | <b>19,017,390</b>        | 16,993,236  |
| Payable to Central Depository Company of Pakistan Limited - Trustee   |             | <b>792,820</b>           | 97,782      |
| Payable to Securities and Exchange Commission of Pakistan -Annual fee |             | <b>41,748</b>            | 114,205     |
| Accrued expenses and other liabilities                                |             | <b>2,465,713</b>         | 4,777,369   |
| Other withholding tax Payable   |             | <b>1,777,950</b>         | -           |
| <b>Total liabilities</b>  |             | <b>24,095,621</b>        | 21,982,592  |
| <b>Net assets</b>   |             | <b>538,151,891</b>       | 520,811,497 |
| <b>Unit holders' funds (as per statement attached)</b>                |             | <b>538,151,891</b>       | 520,811,497 |
|   |             | <b>(Number of units)</b> |             |
| <b>Number of units in issue</b>                                       |             | <b>9,726,258</b>         | 10,644,671  |
|   |             | <b>(Rupees)</b>          |             |
| <b>Net asset value per unit</b>                                       |             | <b>55.33</b>             | 48.93       |

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | 30 September<br>2023 | 30 September<br>2022 |
|---|----------------------|----------------------|
|   | ----- (Rupees) ----- |                      |
| <b>Income</b>   |                      |                      |
| Capital gain on sale of investments   | 25,892,319           | 8,107,002            |
| Dividend income   | 13,590,840           | 11,536,048           |
| Profit on deposit accounts with banks   | 2,956,210            | 3,699,316            |
| Unrealised appreciation / (diminution) in the value of investment<br>- 'at fair value through profit or loss' | 33,296,480           | (14,871,830)         |
| Reversal of Sindh Workers Welfare Fund  | -                    | -                    |
| <b>Total income / (loss)</b>  | <b>75,735,848</b>    | <b>8,470,536</b>     |
| <b>Expenses</b>   |                      |                      |
| Remuneration of Alfalah Asset Management Company Limited  | 2,472,900            | 2,787,056            |
| Performance fee of the Management Company   | 77,020               | 40,642               |
| Sindh Sales tax on Management fee   | 326,533              | 362,317              |
| Sindh Sales tax on performance fee  | -                    | 5,283                |
| Remuneration of the Trustee   | 282,631              | 318,518              |
| Sindh Sales tax on remuneration of the trustee  | 91,208               | 41,407               |
| Annual fee - Securities and Exchange Commission of Pakistan   | 134,242              | 31,850               |
| Bank and settlement charges   | 93,680               | 181,730              |
| Auditors' remuneration  | 197,976              | 192,365              |
| Brokerage   | 631,656              | 380,408              |
| Fees and subscriptions  | 6,900                | 6,900                |
| Printing and related charges and other expense  | 76,748               | 7,544                |
| Selling and marketing expenses  | 1,760,977            | 1,319,340            |
| Expenses allocated by the Management Company  | 141,302              | 1,703,579            |
| <b>Total expenses</b>   | <b>6,293,774</b>     | <b>7,378,939</b>     |
| <b>Net (loss)/ income from operating activities</b>   | <b>69,442,075</b>    | <b>1,091,597</b>     |
| Element of loss and capital losses<br>included in prices of units issued less those in units redeemed         | -                    | -                    |
| <b>Net (loss)/ income for the period before taxation</b>  | <b>69,442,075</b>    | <b>1,091,597</b>     |
| Taxation  | -                    | -                    |
| <b>Net (loss)/ income for the period after taxation</b>   | <b>69,442,075</b>    | <b>1,091,597</b>     |
| Allocation of net (loss)/ income for the period   | 69,442,075           | 1,091,597            |
| Net (loss)/ income for the period after taxation  | (7,247,929)          | (337,854)            |
| Income already paid on units redeemed   | 62,194,146           | 753,743              |
| Accounting income available for distribution  |                      |                      |
| -Relating to capital gains  | -                    | -                    |
| -Excluding capital gains  | 62,194,146           | 753,743              |
|   | <b>62,194,146</b>    | <b>753,743</b>       |

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

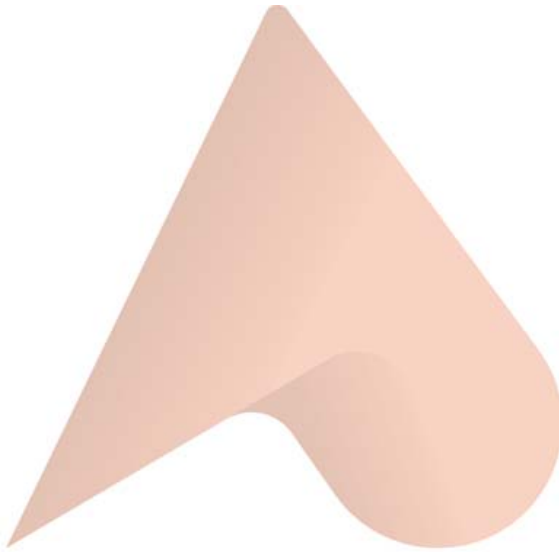
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|   | <b>30 September</b>      | 30 September            |
|---|--------------------------|-------------------------|
|   | <b>2023</b>              | 2022                    |
|   | -----                    | -----                   |
|   | ----- (Rupees) -----     |                         |
| Net (loss)/ income for the period before taxation | <b>69,442,075</b>        | 1,091,597               |
| Other comprehensive gain for the period           | -                        | -                       |
| <b>Total comprehensive income for the period</b>  | <u><b>69,442,075</b></u> | <u><b>1,091,597</b></u> |

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



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ALPHA FUND**
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | September 30, 2023 |   |                    | September 30, 2022 |   |                    |
|--|--------------------|---|--------------------|--------------------|---|--------------------|
|  | (Rupees)           |   |                    | (Rupees)           |   |                    |
|  | Capital Value      | Undistributed income / (accumulated loss) | Total              | Capital Value      | Undistributed income / (accumulated loss) | Total              |
| <b>Net assets at the beginning of the period</b>                           | 882,286,667        | (361,475,170)                             | 520,811,497        | 1,000,730,061      | (360,690,005)                             | 640,040,056        |
| Issuance of 1,841 units (2021: 2,997,952 units)                            |                    |   |                    |                    |   |                    |
| - Capital value (at net asset value per unit at the beginning of the year) | 3,379,764          | -   | 3,379,764          | 90,062             | -   | 90,062             |
| - Element of Income / loss   | 485,383            | -   | 485,383            | 3,255              | -   | 3,255              |
| Total proceeds on issuance of units  | 3,865,147          | -   | 3,865,147          | 93,317             | -   | 93,317             |
| Redemption of 1,291,350 units (2021: 466,172 units)                        |                    |   |                    |                    |   |                    |
| - Capital value (at net asset value per unit at the beginning of the year) | 48,314,914         | -   | 48,314,914         | 63,190,149         | -   | 63,190,149         |
| - Element of income  | 403,985            | 7,247,929                                 | 7,651,914          | 682,333            | 337,854                                   | 1,020,187          |
| Total payments on redemption of units                                      | 48,718,899         | 7,247,929                                 | 55,966,828         | 63,872,482         | 337,854                                   | 64,210,336         |
| Income already paid on units redeemed                                      |                    |   |                    |                    |   |                    |
| Total comprehensive loss for the period                                    | -                  | 69,442,075                                | 69,442,075         | -                  | 1,091,597                                 | 1,091,597          |
| Bonus distribution during the period                                       | -                  | -   | -                  | -                  | -   | -                  |
| Net loss for the period less distribution                                  | -                  | 69,442,075                                | 69,442,075         | -                  | -   | -                  |
| <b>Net assets at the end of period</b>                                     | <b>837,432,915</b> | <b>(299,281,024)</b>                      | <b>538,151,891</b> | <b>936,950,896</b> | <b>(359,936,262)</b>                      | <b>577,014,634</b> |
| <b>Accumulated loss brought forward</b>                                    |                    |   |                    |                    |   |                    |
| - Realised (loss)/ income  |                    | (244,339,069)                             |                    |                    | (244,339,069)                             |                    |
| - Unrealised loss  |                    | (116,350,936)                             |                    |                    | (116,350,936)                             |                    |
|  |                    | <u>(360,690,005)</u>                      |                    |                    | <u>(360,690,005)</u>                      |                    |
| Accounting income available for distribution                               |                    |   |                    |                    |   |                    |
| - Relating to capital gain   |                    | -   |                    |                    | -   |                    |
| - Excluding capital gain   |                    | 62,194,146                                |                    |                    | 753,743                                   |                    |
|  |                    | <u>62,194,146</u>                         |                    |                    | <u>753,743</u>                            |                    |
| Net loss for the year after taxation                                       |                    | -   |                    |                    | -   |                    |
| Distribution during the year   |                    | -   |                    |                    | -   |                    |
| Accumulated loss carried forward   |                    | <u>(298,495,859)</u>                      |                    |                    | <u>(359,936,262)</u>                      |                    |
| <b>Accumulated loss carried forward</b>                                    |                    |   |                    |                    |   |                    |
| - Realised loss  |                    | (331,792,339)                             |                    |                    | (345,064,431)                             |                    |
| - Unrealised income / (loss)   |                    | 33,296,480                                |                    |                    | (14,871,830)                              |                    |
|  |                    | <u>(298,495,859)</u>                      |                    |                    | <u>(359,936,262)</u>                      |                    |
|  |                    | (Rupees)                                  |                    |                    | (Rupees)                                  |                    |
| Net asset value per unit at the beginning of the year                      | <u>48.9270</u>     |   |                    | <u>48.9270</u>     |   |                    |
| Net asset value per unit at the end of the year                            | <u>55.3298</u>     |   |                    | <u>61.6799</u>     |   |                    |

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

**For Alfalah Asset Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | 30 September<br>2023 | 30 September<br>2022 |
|--|----------------------|----------------------|
|  | ----- (Rupees) ----- |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                      |                      |
| Net (loss)/ income for the period before taxation  | 69,442,075           | 1,091,597            |
| <b>Adjustments for:</b>  |                      |                      |
| Unrealised loss on revaluation of investments classified<br>as 'financial assets at fair value through profit or loss' - net | (33,296,480)         | 14,871,830           |
|  | <b>36,145,595</b>    | <b>15,963,428</b>    |
| <b>Decrease / (increase) in assets</b>   |                      |                      |
| Investments - net  | 76,435,186           | 90,320,799           |
| Advances, deposits and other receivables   | (4,140,418)          | (5,859,279)          |
| Profit & Mark up and other receivables   | (1,524,366)          | -                    |
| Receivable against sale of investments   | 9,283,297            | (2,870,089)          |
|  | <b>80,053,699</b>    | <b>81,591,431</b>    |
| <b>Increase / (decrease) in liabilities</b>  |                      |                      |
| Payable to the Management Company  | 2,024,154            | 1,138,610            |
| Payable to the Trustee   | 695,038              | (5,374)              |
| Annual fee payable to the Securities and<br>Exchange Commission of Pakistan (SECP)   | (72,457)             | (130,545)            |
| Payable against purchase of investments  | 1,777,950            | -                    |
| Accrued and other liabilities  | (2,311,656)          | 403,434              |
|  | <b>2,113,029</b>     | <b>1,406,127</b>     |
| <b>Net cash flows generated from operating activities</b>  | <b>118,312,323</b>   | <b>98,960,986</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                      |                      |
| Amounts received against issuance of units   | 3,865,147            | 93,317               |
| Amount paid against redemption of units  | (55,966,828)         | (64,210,336)         |
| <b>Net cash flows used in financing activities</b>   | <b>(52,101,681)</b>  | <b>(64,117,019)</b>  |
| <b>Net decrease in cash and cash equivalents during the year</b>   | <b>66,210,642</b>    | <b>34,843,966</b>    |
| Cash and cash equivalents at the beginning of the year   | 23,304,390           | 66,575,816           |
| <b>Cash and cash equivalents at end of the year</b>  | <b>89,515,032</b>    | <b>101,419,782</b>   |

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah Asset Management Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on December 27, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on February 29, 2008. The SECP approved the first Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Alpha Fund.

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.

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) dated August 31, 2023 to the Management Company and a stability rating of A+(f) (stable outlook) dated April 13, 2023 to the Fund.

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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2023.

### 3 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2023.

| 4 BANK BALANCES    | September<br>2023    | June<br>2022 |             |
|--------------------|----------------------|--------------|-------------|
| Note               | ----- (Rupees) ----- |              |             |
| In saving accounts | 4.1                  | 89,515,032   | 101,419,782 |

4.1 The deposit accounts with the banks carry profit at rates ranging from 13.5% to 22.70% per annum (June 30, 2023: 7.70% to 22.70% per annum).

| 5 INVESTMENTS | September<br>2023    | June<br>2022 |
|---------------|----------------------|--------------|
| Note          | ----- (Rupees) ----- |              |

#### At fair value through profit or loss' - held for trading

|                          |     |             |             |
|--------------------------|-----|-------------|-------------|
| Listed equity securities | 5.1 | 462,808,920 | 486,019,694 |
|--------------------------|-----|-------------|-------------|

#### 5.1 Listed equity securities - 'at fair value through profit or loss' - held for trading

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

| Name of the investee company      | Note | As at July 01, 2023 | Purchased during the year | Bonus / Right shares received during the year | Sold during the year | As at September 30, 2022 | As at September 30, 2023 |                    |                         | Market Value as a percentage of |                   | Holding as a percentage of paid-up capital of the investee company |
|-----------------------------------|------|---------------------|---------------------------|---|----------------------|--------------------------|--------------------------|--------------------|-------------------------|---------------------------------|-------------------|--|
|                                   |      |                     |                           |   |                      |                          | Carrying value           | Market value       | Unrealised gain/ (loss) | Net assets of the Fund          | Total investments |  |
|                                   |      |                     |                           |   |                      | (Rupees)                 |                          |                    | (%)                     |                                 |                   |  |
| <b>COMMERCIAL BANKS</b>           |      |                     |                           |   |                      |                          |                          |                    |                         |                                 |                   |  |
| Askari Bank Limited               |      | 287,152             | 160,500                   | -   | -                    | 447,652                  | 6,313,300                | 6,978,895          | 665,595                 | 1.30%                           | 1.51%             | 0.04%  |
| Bank Al-Falah Limited             |      | 553,722             | -                         | -   | 125,987              | 427,735                  | 13,598,558               | 16,454,965         | 2,856,407               | 2.85%                           | 235.75%           | 0.09%  |
| Bank Al-Habb Limited              |      | 237,359             | -                         | -   | 13,000               | 224,359                  | 9,933,305                | 10,102,886         | 169,581                 | 1.75%                           | 2.08%             | 0.09%  |
| Bank of Punjab                    |      | 728,994             | -                         | 75,000  | 653,994              | 2,269,359                | 2,596,356                | 326,997            | 0.45%                   | 0.53%                           | 0.01%             |  |
| Faysal Bank                       |      | 312,854             | -                         | 36,000  | 276,854              | 5,586,914                | 6,173,844                | 586,930            | 1.07%                   | 1.27%                           | 0.04%             |  |
| Habb Bank Limited                 | 5.2  | 258,307             | -                         | 18,500  | 239,807              | 17,956,215               | 21,688,145               | 3,731,930          | 3.76%                   | 4.46%                           | 0.15%             |  |
| Habb Metropolitan Bank            |      | 391                 | -                         | -   | 391                  | 11,816                   | 14,166                   | 2,350              | 0.00%                   | 0.00%                           | 0.00%             |  |
| MCB Bank Limited                  |      | 90,365              | 15,000                    | -   | 105,365              | 12,735,938               | 13,628,963               | 893,025            | 2.36%                   | 2.80%                           | 0.12%             |  |
| Meezan Bank Limited               |      | 212,987             | -                         | -   | 44,200               | 168,787                  | 15,092,393               | 19,344,678         | 4,252,285               | 3.35%                           | 3.98%             | 0.15%  |
| Allied Bank Limited               |      | 38,521              | -                         | 17,875  | 11,500               | 44,896                   | 1,810,407                | 1,891,740          | 81,333                  | 0.33%                           | 0.39%             | 0.01%  |
| United Bank Limited               |      | 209,323             | 7,000                     | -   | 216,323              | 26,779,288               | 31,063,983               | 4,284,695          | 5.4%                    | 6.4%                            | 0.23%             |  |
|                                   |      |                     |                           |   |                      | <b>2,806,163</b>         | <b>112,087,492</b>       | <b>129,938,621</b> | <b>17,851,129</b>       | <b>22.60%</b>                   | <b>259.16%</b>    |  |
| <b>INSURANCE</b>                  |      |                     |                           |   |                      |                          |                          |                    |                         |                                 |                   |  |
| Adarjee Insurance                 |      | -                   | -                         | -   | -                    | -                        | -                        | -                  | -                       | 0.00%                           | 0.00%             | 0.00%  |
|                                   |      |                     |                           |   |                      |                          |                          |                    |                         | <b>0.00%</b>                    | <b>0.00%</b>      |  |
| <b>TEXTILE COMPOSITE</b>          |      |                     |                           |   |                      |                          |                          |                    |                         |                                 |                   |  |
| Gul Ahmed Textile                 | 5.2  | 308,100             | -                         | 35,000  | 273,100              | 4,863,911                | 4,831,139                | (32,772)           | 0.84%                   | 0.99%                           | 0.09%             |  |
| Interloop Limited                 |      | 145,146             | -                         | 12,000  | 133,146              | 4,694,728                | 6,012,873                | 1,318,145          | 1.04%                   | 1.24%                           | 0.07%             |  |
| Kohinoor Textile                  |      | 147,292             | -                         | 77,000  | 70,292               | 3,578,566                | 5,082,559                | 1,503,994          | 0.71%                   | 0.84%                           | 0.14%             |  |
| Nishat Chaman Limited             |      | 198,500             | -                         | -   | 198,500              | 3,791,883                | 4,438,460                | 646,577            | 0.77%                   | 0.91%                           | 0.09%             |  |
| Nishat Mills Limited              |      | 73,519              | -                         | 7,500   | 66,019               | 3,747,899                | 3,982,460                | 234,562            | 0.69%                   | 0.82%                           | 0.11%             |  |
|                                   |      |                     |                           |   |                      | <b>741,057</b>           | <b>20,676,996</b>        | <b>23,327,492</b>  | <b>2,650,506</b>        | <b>4.05%</b>                    | <b>4.80%</b>      |  |
| <b>CEMENT</b>                     |      |                     |                           |   |                      |                          |                          |                    |                         |                                 |                   |  |
| Cheam Cement Company Limited      |      | 101,930             | -                         | 45,125  | 56,805               | 7,021,481                | 7,330,070                | 316,589            | 1.27%                   | 1.51%                           | 0.38%             |  |
| D. Cl Khan Cement                 |      | 117,924             | -                         | 62,700  | 55,224               | 2,796,304                | 2,397,826                | (398,478)          | 0.42%                   | 0.49%                           | 0.05%             |  |
| Fajri Cement                      |      | 603,526             | -                         | 90,000  | 513,526              | 5,975,666                | 5,807,979                | (168,687)          | 1.01%                   | 1.20%                           | 0.04%             |  |
| Flying Cement Company Limited     |      | 22,922              | -                         | -   | 22,922               | 126,988                  | 133,635                  | 6,647              | 0.02%                   | 0.03%                           | 0.01%             |  |
| Kohat Cement                      |      | 88,263              | -                         | 39,921  | 48,342               | 8,385,887                | 8,181,400                | (204,487)          | 1.42%                   | 1.68%                           | 0.25%             |  |
| Lucky Cement                      |      | 45,459              | -                         | 11,800  | 33,659               | 17,940,083               | 18,985,120               | 1,155,037          | 1.29%                   | 3.91%                           | 0.32%             |  |
| Maple Leaf Cement Factory Limited |      | 510,135             | -                         | 224,500                                       | 285,635              | 8,225,873                | 8,571,900                | 332,027            | 1.48%                   | 1.76%                           | 0.38%             |  |
| Pioneer Cement                    |      | 92,663              | -                         | 61,100  | 31,563               | 2,746,233                | 2,686,011                | (60,222)           | 0.47%                   | 0.55%                           | 0.03%             |  |
|                                   |      |                     |                           |   |                      | <b>1,047,876</b>         | <b>53,119,514</b>        | <b>54,097,542</b>  | <b>978,427</b>          | <b>9.38%</b>                    | <b>11.13%</b>     |  |

| Name of the investee company               | Note | As at July 01, 2023 | Purchased during the year | Bonus / Right shares received during the year | Sold during the year | As at September 30, 2022 | As at September 30, 2023 |                   |                        | Market Value as a percentage of |                   | Holding as a percentage of paid-up capital of the investee company |
|--|------|---------------------|---------------------------|---|----------------------|--------------------------|--------------------------|-------------------|------------------------|---------------------------------|-------------------|--|
|  |      |                     |                           |   |                      |                          | Carrying value           | Market value      | Unrealised gain (loss) | Net assets of the Fund          | Total investments |  |
|  |      |                     |                           |   |                      |                          | ----- (Rupees) -----     |                   |                        | ----- (%) -----                 |                   |  |
| <b>REFINERY</b>                            |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Attock Refinery Limited                    |      | 37,425              | -                         | -   | 17,800               | 19,625                   | 3,368,239                | 4,995,348         | 1,627,109              | 0.87%                           | 1.02%             | 0.01%  |
| Energico PK Limited                        |      | -                   | -                         | -   | -                    | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | 0.00%  |
| National Refinery Limited                  |      | 9,287               | -                         | -   | 3,400                | 5,887                    | 883,050                  | 1,285,250         | 402,200                | 0.22%                           | 0.26%             | 0  |
|  |      |                     |                           |   |                      | <b>25,512</b>            | <b>4,251,289</b>         | <b>6,280,597</b>  | <b>2,029,309</b>       | <b>1.09%</b>                    | <b>1.29%</b>      |  |
| <b>POWER GENERATION &amp; DISTRIBUTION</b> |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Hub Power Company                          | 5.3  | 255,403             | 55,900                    | -   | -                    | 311,303                  | 22,641,856               | 27,497,394        | 4,855,538              | 4.77%                           | 5.66%             | 0.21%  |
| Kot Addu Power                             |      | -                   | -                         | -   | -                    | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | 0.00%  |
| Nisat Power Limited                        |      | 251,951             | -                         | -   | 251,951              | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | -  |
|  |      |                     |                           |   |                      | <b>311,303</b>           | <b>22,641,856</b>        | <b>27,497,394</b> | <b>4,855,538</b>       | <b>4.77%</b>                    | <b>5.66%</b>      |  |
| <b>OIL &amp; GAS MARKETING COMPANIES</b>   |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Haseco Petroleum                           | 5.2  | 3,716               | -                         | -   | -                    | 3,716                    | 20,624                   | 18,023            | (2,601)                | 0.00%                           | 0.00%             | 0.00%  |
| Hi-Tech Lubricants Ltd                     |      | 382                 | -                         | -   | -                    | 382                      | 8,110                    | 8,358             | 248                    | 0.00%                           | 0.00%             | 0.00%  |
| Pakistan State Oil                         | 5.2  | 69,876              | 22,000                    | -   | -                    | 91,876                   | 10,670,155               | 11,276,860        | 606,705                | 1.95%                           | 2.32%             | 0.18%  |
| Attock Petroleum Limited                   |      | 11,028              | -                         | -   | 1,600                | 9,428                    | 2,830,757                | 2,747,508         | (83,249)               | 0.48%                           | 0.57%             | -  |
| Shell Pakistan Limited                     |      | 12,100              | -                         | -   | 12,100               | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | -  |
| Sui Northern Gas Pipelines Limited         |      | 270,704             | -                         | -   | 28,000               | 242,704                  | 9,673,848                | 11,402,224        | 1,728,386              | 1.98%                           | 2.35%             | 0  |
|  |      |                     |                           |   |                      | <b>348,186</b>           | <b>13,203,493</b>        | <b>25,452,983</b> | <b>2,249,489</b>       | <b>4.41%</b>                    | <b>5.24%</b>      |  |
| <b>OIL &amp; GAS EXPLORATION COMPANIES</b> |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Mari Petroleum Co. Ltd                     |      | 23,099              | -                         | -   | 1,700                | 21,399                   | 32,411,781               | 33,384,580        | 972,799                | 5.79%                           | 6.87%             | 2.50%  |
| Oil & Gas Development Company Limited      | 5.3  | 254,737             | -                         | -   | 13,900               | 240,837                  | 20,884,481               | 23,231,137        | 2,346,456              | 4.03%                           | 4.78%             | 0.65%  |
| Pakistan Oilfields Limited                 |      | 43,176              | 1,431                     | -   | -                    | 44,607                   | 18,320,717               | 17,386,024        | (934,693)              | 3.01%                           | 3.58%             | 0.01%  |
| Pakistan Petroleum Limited                 |      | 272,219             | 42,000                    | -   | -                    | 314,219                  | 20,915,374               | 23,274,201        | 2,358,827              | 4.03%                           | 4.79%             | 0.69%  |
|  |      |                     |                           |   |                      | <b>621,062</b>           | <b>92,533,254</b>        | <b>97,755,943</b> | <b>4,743,389</b>       | <b>16.86%</b>                   | <b>20.02%</b>     |  |
| <b>ENGINEERING</b>                         |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Agsha Steel Ind. Limited                   |      | 177,744             | -                         | -   | 106,000              | 71,744                   | 697,352                  | 736,811           | 39,459                 | 0.13%                           | 0.15%             | 0.01%  |
| Arnold Steel Limited                       |      | 51,098              | -                         | -   | 51,098               | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | 0.00%  |
| International Industries                   |      | 77                  | -                         | -   | -                    | 77                       | 5,639                    | 6,758             | 1,119                  | 0.00%                           | 0.00%             | 0.00%  |
| International Steels Limited               |      | 63,228              | -                         | -   | 31,500               | 31,728                   | 1,345,866                | 1,348,757         | 2,891                  | 0.23%                           | 0.28%             | 0  |
| Mughal Iron & Steel Industries             |      | 37,275              | -                         | -   | 37,275               | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | -  |
|  |      |                     |                           |   |                      | <b>103,549</b>           | <b>2,048,857</b>         | <b>2,092,326</b>  | <b>43,469</b>          | <b>0.36%</b>                    | <b>0.43%</b>      |  |
| <b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>  |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Thal Limited (face value of Rs. 5 each)    |      | 9,360               | -                         | -   | 7,300                | 2,060                    | 333,720                  | 465,725           | 132,005                | 0.08%                           | 0.10%             | 0.11%  |
| Sagar Engineering Works Ltd.               |      | 102,000             | -                         | -   | 88,200               | 13,800                   | 701,730                  | 1,279,398         | 577,688                | 0.22%                           | 0.26%             | -  |
|  |      |                     |                           |   |                      | <b>15,860</b>            | <b>1,035,450</b>         | <b>1,745,123</b>  | <b>709,673</b>         | <b>0.30%</b>                    | <b>0.36%</b>      |  |
| <b>TECHNOLOGY &amp; COMMUNICATION</b>      |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Air Link Communication Limited             |      | 262                 | -                         | -   | -                    | 262                      | 5,195                    | 6,188             | 993                    | 0.00%                           | 0.00%             | 0.00%  |
| Avanceon Limited                           |      | 112,277             | -                         | -   | 112,277              | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | -  |
| Octopus Digital Limited                    |      | 955                 | -                         | -   | -                    | 955                      | 35,707                   | 36,023            | 315                    | 0.01%                           | 0.01%             | -  |
| Systems Limited                            |      | 62,824              | -                         | -   | 31,200               | 31,624                   | 12,754,908               | 12,454,480        | (300,428)              | 2.16%                           | 2.56%             | 0.23%  |
| TRG Pakistan                               |      | 98,200              | -                         | -   | 45,500               | 52,700                   | 4,806,271                | 4,638,654         | (167,617)              | 0.80%                           | 0.95%             | 0.34%  |
|  |      |                     |                           |   |                      | <b>85,541</b>            | <b>17,602,081</b>        | <b>17,135,345</b> | <b>(466,736)</b>       | <b>2.97%</b>                    | <b>3.52%</b>      |  |
| <b>FERTILIZER</b>                          |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Engro Corporation                          |      | 79,084              | -                         | -   | 1,200                | 77,884                   | 20,341,218               | 18,703,064        | (1,638,154)            | 3.24%                           | 3.85%             | 0.32%  |
| Engro Fertilizer Limited                   |      | 141,863             | -                         | -   | 8,961                | 132,902                  | 10,968,402               | 10,089,920        | (878,482)              | 1.75%                           | 2.08%             | 0.08%  |
| Fuji Fertilizer Bin Quoin Limited          |      | -                   | -                         | -   | -                    | -                        | -                        | -                 | -                      | 0.00%                           | 0.00%             | 0.00%  |
| Fuji Fertilizer Company                    |      | 156,690             | -                         | -   | 3,911                | 152,779                  | 15,040,003               | 14,184,002        | (856,001)              | 0                               | 0                 | 0  |
|  |      |                     |                           |   |                      | <b>363,565</b>           | <b>46,349,623</b>        | <b>42,976,986</b> | <b>(3,372,637)</b>     | <b>7.45%</b>                    | <b>8.85%</b>      |  |
| <b>PHARMACEUTICALS</b>                     |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| AGP Limited                                |      | 79,433              | -                         | -   | 47,118               | 32,315                   | 1,853,046                | 1,591,837         | (261,209)              | 0.28%                           | 0.33%             | 0.06%  |
| Citri Pharma Limited                       |      | 157,648             | 6,000                     | -   | -                    | 163,648                  | 3,676,308                | 3,600,256         | (76,052)               | 0.62%                           | 0.74%             | 0.95%  |
| Highnoon (Lab)                             |      | 8,219               | -                         | -   | 500                  | 7,719                    | 2,712,906                | 2,032,525         | (719,619)              | 0.51%                           | 0.60%             | 0.12%  |
| The Searle Company                         | 5.2  | 68,471              | 40,000                    | -   | -                    | 108,471                  | 4,293,116                | 3,817,094         | (476,021)              | 0                               | 0                 | 0  |
|  |      |                     |                           |   |                      | <b>312,153</b>           | <b>12,635,576</b>        | <b>11,941,713</b> | <b>(693,663)</b>       | <b>2.07%</b>                    | <b>2.46%</b>      |  |
| <b>CHEMICAL</b>                            |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Engro Polymer & Chemicals Limited          |      | 86,500              | -                         | -   | -                    | 86,500                   | -                        | -                 | -                      | 0.00%                           | 0.00%             | 0.00%  |
|  |      |                     |                           |   |                      | <b>86,500</b>            | <b>-</b>                 | <b>-</b>          | <b>-</b>               | <b>0.00%</b>                    | <b>0.00%</b>      |  |
| <b>FOOD &amp; PERSONAL CARE PRODUCTS</b>   |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| National Foods Limited                     |      | 70,500              | -                         | -   | -                    | 70,500                   | 4,428,000                | 4,926,150         | 498,150                | 0.85%                           | 1.01%             | 0.65%  |
|  |      |                     |                           |   |                      | <b>70,500</b>            | <b>4,428,000</b>         | <b>4,926,150</b>  | <b>498,150</b>         | <b>0.85%</b>                    | <b>1.01%</b>      |  |
| <b>GLASS &amp; CERAMICS</b>                |      |                     |                           |   |                      |                          |                          |                   |                        |                                 |                   |  |
| Tariq Glass Limited                        |      | 103,930             | 58,776                    | -   | -                    | 162,706                  | 12,324,349               | 12,775,675        | 451,326                | 2.21%                           | 2.63%             | 0.93%  |
|  |      |                     |                           |   |                      | <b>162,706</b>           | <b>12,324,349</b>        | <b>12,775,675</b> | <b>451,326</b>         | <b>2.21%</b>                    | <b>2.63%</b>      |  |



| Name of the investee company             | Note | As at July 01, 2023 | Purchased during the year | Bonus / Right shares received during the year | Sold during the year | As at September 30, 2022 | As at September 30, 2023 |              |                        | Market Value as a percentage of |                   | Holding as a percentage of paid-up capital of the investee company |
|--|------|---------------------|---------------------------|---|----------------------|--------------------------|--------------------------|--------------|------------------------|---------------------------------|-------------------|--|
|  |      |                     |                           |   |                      |                          | Carrying value           | Market value | Unrealised gain (loss) | Net assets of the Fund          | Total investments |  |
|  |      |                     |                           |   |                      |                          | (Rupees)                 |              | (%)                    |                                 |                   |  |
| <b>MISCELLANEOUS</b>                     |      |                     |                           |   |                      |                          |                          |              |                        |                                 |                   |  |
| Pakistan Aluminium Beverage Cans Limited |      | 39,733              | -                         | -   | 36,000               | 3,733                    | 24,102                   | 26,284       | 2,281                  | 0.00%                           | 0.01%             |  |
| Synthetic Products Limited               | 5.2  | 4,153               | -                         | -   | -                    | 4,153                    | 43,191                   | 47,967       | 4,776                  | 0.01%                           | 0.01%             | 0.01%  |
| Image Pakistan Limited                   |      | 256,450             | -                         | -   | 256,450              | -                        | -                        | -            | -                      | -                               | -                 | -  |
|  |      |                     |                           |   |                      | 7,886                    | 67,293                   | 74,251       | 7,057                  | 0.01%                           | 0.02%             |  |
| <b>EXCHANGE TRADED FUNDS</b>             |      |                     |                           |   |                      |                          |                          |              |                        |                                 |                   |  |
| Alfalah Consumer Index ETF               |      | 773,700             | -                         | -   | -                    | 773,700                  | 4,508,226                | 5,270,280    | 762,054                | 0.91%                           | 1.08%             | 0.00%  |
|  |      |                     |                           |   |                      | 773,700                  | 4,508,226                | 5,270,280    | 762,054                | 0.91%                           | 1.08%             |  |
| As at September 30, 2023                 |      |                     |                           |   |                      | 7,883,039                | 429,512,440              | 462,808,920  | 33,296,480             |                                 |                   |  |
| As at June 30, 2023                      |      |                     |                           |   |                      |                          | 707,563,259              | 591,212,324  | (116,350,932)          |                                 |                   |  |

- 5.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 ('the Ordinance'). As a result of these amendments, companies are liable to withhold tax on bonus shares at the rate of 5%. In accordance with the requirement of the Ordinance, these shares shall only be released if the Fund deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end prices on the first day of book closure.

In this regard, a constitutional petition has 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, which is pending adjudication. The petition is 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 not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at September 30, 2021, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

|                                    | September<br>2023  | June<br>2023 | September<br>2023 | June<br>2023 |
|------------------------------------|--------------------|--------------|-------------------|--------------|
|                                    | (Number of shares) |              | (Rupees)          |              |
| Hascol Petroleum Limited           | 3,891              | 3,716        | 18,871            | 21,595       |
| The Searle Company Limited         | 5,972              | 7,465        | 210,155           | 286,059      |
| Synthetic Products Limited         | 2,462              | 2,278        | 28,436            | 23,691       |
| Gul Ahmed Textiles Mills Limited   | 540                | 648          | 9,553             | 11,541       |
| Pakistan State Oil Company limited | 2,032              | 2,032        | 249,408           | 225,572      |
| Faysal Bank Limited                | 4,463              | 4,463        | 99,525            | 90,063       |
|                                    | 19,360             | 20,602       | 615,947           | 658,522      |

- 5.3 The above investments include shares having a market value (in aggregate) amounting to Rs 40.40 million (2022: Rs 48.44 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

|   | September<br>2023  | June<br>2023 | September<br>2023 | June<br>2023 |
|---|--------------------|--------------|-------------------|--------------|
|   | (Number of shares) |              | (Rupees)          |              |
| Hub Power Company Limited               | 280,000            | 250,000      | 22,082,500        | 17,395,000   |
| Oil and Gas Development Company Limited | 275,000            | 180,000      | 17,362,800        | 14,040,000   |
|   | 555,000            | 430,000      | 39,445,300        | 31,435,000   |

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

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.

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2020: Rs. 5.18 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Re 0.43 per unit (2022: Re 0.40 per unit).

- 7 In accordance with regulation 60 of the NBFC Regulations, the Management Company is entitled to charge actual fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.
- 8 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan. 'Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense. 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 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2023.

## 10 TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

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**11 TOTAL EXPENSE RATIO**

Annualised total expense ratio for September 30, 2023 is 4.63% which includes 0.30% of government levy, worker's welfare fund and SECP fee.

**12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDCPL) 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. The transactions with connected persons are in the normal course of business and at contractual rates.

- 12.1** 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 to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 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:

|  | <b>30 September<br/>2023</b> | 30 September<br>2022 |
|--|------------------------------|----------------------|
|  | <b>(Unaudited)</b>           | (Unaudited)          |
|  | ----- (Rupees) -----         |                      |
| <b>Other transactions</b>  |                              |                      |
| <b>Associated companies / undertakings</b>                       |                              |                      |
| <b>Alfalah Asset Management Limited -<br/>Management Company</b> |                              |                      |
| Remuneration of the Management Company                           | <u>2,472,900</u>             | <u>906,021</u>       |
| Performance fee  | <u>77,020</u>                | <u>3,053,322</u>     |
| FED on performance fee payable                                   | <u></u>                      | <u>297,850</u>       |
| FED on Management fee payable                                    | <u>4,879,884</u>             | <u>4,879,884</u>     |
| Sales tax on management fee                                      | <u>1,306,008</u>             | <u>786,169</u>       |
| Sales tax on performance fee                                     | <u>687,551</u>               | <u>498,655</u>       |
| Selling and marketing  | <u>6,233,537</u>             | <u>6,646,516</u>     |
| Sales load payable   | <u>472,163</u>               | <u>480,049</u>       |
| Expenses allocated by the Management Company                     | <u>243,676</u>               | <u>1,357,164</u>     |
| <b>Bank Alfalah Limited</b>                                      |                              |                      |
| Mark-up on bank deposits   | <u>1,648,303</u>             | <u>721,055</u>       |
| Bank charges   | <u>2,703</u>                 | <u>2,703</u>         |
| <b>Other related parties</b>                                     |                              |                      |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>  |                              |                      |
| Remuneration of the Trustee                                      | <u>282,631</u>               | <u>318,518</u>       |
| Sales tax on Trustee fee   | <u>91,208</u>                | <u>41,407</u>        |
| CDS charges  | <u>61,548</u>                | <u>61,548</u>        |

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|   | 30 September<br>2023<br>(Unaudited)<br>----- (Rupees) ----- | 30 June<br>2022<br>(Audited) |
|---|---|------------------------------|
| <b>Other balances</b>   |   |                              |
| <b>Associated companies / undertakings</b>                      |   |                              |
| <b>Alfalah Asset Management Limited - Management Company</b>    |   |                              |
| Remuneration payable  | 345,602   | 906,021                      |
| Performance fee payable   | 4,543,233   | 3,053,322                    |
| Federal excise duty on performance fee payable                  | 297,850   | 297,850                      |
| Sales tax on performance fee payable                            | 687,551   | 498,655                      |
| Sales tax on management fee                                     | 1,306,008   | 786,169                      |
| Payable against marketing and selling expenses                  | 6,233,537   | 6,646,516                    |
| Federal excise duty on management fee                           | 4,879,884   | 4,879,884                    |
| Sales load payable  | 472,163   | 480,049                      |
| Expenses allocated by the management company                    | 243,676   | 1,357,164                    |
| <b>Bank Alfalah Limited</b>                                     |   |                              |
| Bank balance  | 13,337,850  | 13,337,850                   |
| Mark-up receivable  | 721,055   | 721,055                      |
| <b>Other related parties</b>                                    |   |                              |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |   |                              |
| Remuneration payable to the Trustee                             | 89,266  | 89,266                       |
| Sales tax on Trustee fee  | 11,605  | 11,605                       |
| Security deposit  | 200,000   | 200,000                      |

12.2 Unit Holder's Fund

|   | September 30, 2023     |  |       |  |                                |                        |  |       |  |   |
|---|------------------------|--|-------|--|--------------------------------|------------------------|--|-------|--|---|
|   | As at<br>July 01, 2023 | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out<br>/ transfer out | As at<br>September<br>30, 2023 | As at<br>July 01, 2023 | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out /<br>transfer out | Net asset<br>value as<br>at September<br>30, 2023 |
|   | (Units)                |  |       |  | (Rupees)                       |                        |  |       |  |   |
| <b>Associated companies / undertakings</b>        |                        |  |       |  |                                |                        |  |       |  |   |
| Bank Alfalah Limited - Employees Provident Fund * | -                      | -  | -     | -  | -                              | -                      | -  | -     | -  | -   |
| Alfalah GHP Prosperity Planning Fund              | -                      | -  | -     | -  | -                              | -                      | -  | -     | -  | -   |
| <b>Unit Holders Holding 10% or more units</b>     | 8,939,458              |  |       |  | 8,939,458                      | 437,380,581            |  |       |  | 494,618,379                                       |

This unit holder also holds more than 10% units of the Fund

|   | September 30, 2022     |  |       |  |                                |                        |  |       |  |   |
|---|------------------------|--|-------|--|--------------------------------|------------------------|--|-------|--|---|
|   | As at<br>July 01, 2022 | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out<br>/ transfer out | As at<br>September<br>30, 2022 | As at<br>July 01, 2022 | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out /<br>transfer out | Net asset<br>value as<br>at September<br>30, 2022 |
|   | (Units)                |  |       |  | (Rupees)                       |                        |  |       |  |   |
| <b>Associated companies / undertakings</b>        |                        |  |       |  |                                |                        |  |       |  |   |
| Bank Alfalah Limited - Employees Provident Fund * | -                      | -  | -     | -  | -                              | -                      | -  | -     | -  | -   |
| Alfalah GHP Prosperity Planning Fund              | 1,387,996              | -  | -     | 991,923  | 396,073                        | 153,312,819            | 23,500,000   | -     | 65,500,000                                     | 133,318,355                                       |
| <b>Unit Holders Holding 10% or more units</b>     | 8,876,070              | -  | -     | -  | 8,876,070                      | 531,187,522            | -  | -     | -  | 643,416,649                                       |

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**13 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **October 30, 2023** by the Board of Directors of Management company.

**14 GENERAL**

Figures have been rounded off to the nearest rupees.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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**Alfalah  
GHP Stock Fund**

## FUND INFORMATION

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|---|--|
| <b>Management Company:</b>                            | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Audit Committee:</b>                               | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| <b>HR Committee:</b>                                  | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| <b>Risk Committee:</b>                                | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| <b>Chief Operating Officer and Company Secretary:</b> | Mr. Noman Ahmed Soomro   |
| <b>Chief Financial Officer:</b>                       | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>                                       | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                           | Bank Alfalah Limited   |
| <b>Auditors:</b>                                      | A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C I.I. Chundrigar Road,<br>P.O.Box 4716 Karachi,<br>Pakistan   |
| <b>Legal Advisor:</b>                                 | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Shariah Advisor:</b>                               | Bank Islami Pakistan Limited 11th Floor,<br>Dolmen Executive Towers, Marine Drive,<br>Clifton, Block-4, Karachi  |
| <b>Registrar:</b>                                     | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | Bank Alfalah Limited   |

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|   | September<br>2023<br>(Unaudited) | June<br>2023<br>(Audited) |
|---|----------------------------------|---------------------------|
| Note  | -----Rupees-----                 |                           |
| <b>ASSETS</b>   |                                  |                           |
| Bank balances   | 5 9,147,050                      | 76,235,711                |
| Investments   | 6 1,069,566,214                  | 1,077,417,330             |
| Security Deposits   | 2,600,000                        | 2,600,000                 |
| Dividend, prepayments and other receivable                              | 9,158,654                        | 334,463                   |
| Receivable against sales of investment-net                              | 23,131,958                       | -                         |
| <b>Total assets</b>   | <b>1,113,603,876</b>             | <b>1,156,587,504</b>      |
| <b>LIABILITIES</b>  |                                  |                           |
| Payable to the Management Company                                       | 7 32,189,897                     | 27,207,263                |
| Remuneration payable to the Trustee                                     | 194,064                          | 180,592                   |
| Annual fee payable to Securities and<br>Exchange Commission of Pakistan | 85,284                           | 240,719                   |
| Payable against purchase of investment                                  | 3,380,590                        | 3,380,590                 |
| Accrued and other liabilities   | 3,589,757                        | 3,207,902                 |
| <b>Total liabilities</b>  | <b>36,059,002</b>                | <b>34,217,066</b>         |
| <b>Net assets attributable to unit holders</b>                          | <b>1,077,544,874</b>             | <b>1,122,370,438</b>      |
| <b>Unit holders' funds</b> (as per statement attached)                  | <b>1,077,544,874</b>             | <b>1,122,370,438</b>      |
| <b>Contingencies and commitments</b>                                    | 9 -                              | -                         |
|   | -----Number-----                 |                           |
| <b>Number of units in issue</b>   | <b>10,688,715</b>                | <b>12,497,571</b>         |
|   | ----- (Rupees) -----             |                           |
| <b>Net assets value per unit</b>  | <b>100.8114</b>                  | <b>89.8071</b>            |

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

| <b>Income</b>  | <b>Note</b> | <b>For the quarter<br/>ended 30<br/>September 2023</b> | <b>For the quarter<br/>ended 30<br/>September 2022</b> |
|--|-------------|--|--|
|  |             | -----Rupees-----                                       |  |
| Finance income   |             | 3,135,381  | 5,148,432  |
| Dividend income from equity securities                                       |             | 29,874,377   | 22,687,210   |
| Net gain on investments classified as 'at fair value through profit or loss' |             |  |  |
| - Net capital gain on sale of investments                                    |             | 54,398,494   | 12,983,002   |
| - Net unrealised gain / (loss) on revaluation of investments                 |             | 71,529,419   | (31,136,029)   |
| <b>Total income</b>  |             | <b>158,937,671</b>                                     | <b>9,682,615</b>                                       |
| <b>Expenses</b>  |             |  |  |
| Remuneration of the Management Company                                       |             | 5,870,879  | 6,757,274  |
| Sales tax on management fee  |             | 763,215  | 878,446  |
| Remuneration of the trustee  |             | 544,944  | 589,921  |
| Sales tax on trustee fee   |             | 70,843   | 76,686   |
| Annual fee of the Securities and Exchange Commission of Pakistan             |             | 278,867  | 67,574   |
| Brokerage expense, federal excise duty and capital value tax                 |             | 1,490,915  | 760,935  |
| Bank and settlement charges  |             | 94,159   | 108,589  |
| Auditors' remuneration   |             | 253,098  | 214,808  |
| Annual listing fee   |             | 6,900  | 6,900  |
| Printing charges   |             | 7,544  | 7,544  |
| Allocated Expenses   |             | 293,855  | 3,773,418  |
| Selling and marketing expenses   |             | 4,560,000  | 2,176,249  |
| <b>Total expenses</b>  |             | <b>14,235,219</b>                                      | <b>15,418,344</b>                                      |
| <b>Net income / (loss) for the period before taxation</b>                    |             | <b>144,702,452</b>                                     | <b>(5,735,729)</b>                                     |
| Taxation   | 10          | -  | -  |
| <b>Net income / (loss) for the period after taxation</b>                     |             | <b>144,702,452</b>                                     | <b>(5,735,729)</b>                                     |
| <b>Allocation of net income for the period</b>                               |             |  |  |
| Net income for the period after taxation                                     |             | 144,702,452  | (5,735,729)  |
| Income already paid on units redeemed  |             | (34,434,696)   | -  |
| <b>Accounting income available for distribution</b>                          |             | <b>110,267,756</b>                                     | <b>(5,735,729)</b>                                     |
| - Relating to capital gains  |             | -  | -  |
| - Excluding capital gains  |             | 110,267,756  | (5,735,729)  |
|  |             | <b>110,267,756</b>                                     | <b>(5,735,729)</b>                                     |

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

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

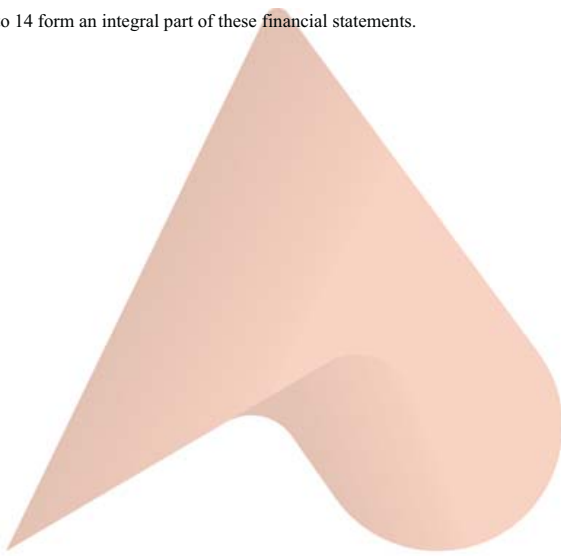
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|  | For the quarter<br>ended 30 September<br>2023 | For the quarter<br>ended 30 September<br>2022 |
|--|---|---|
|  | -----Rupees-----                              |   |
| Net income / (loss) for the period                       | 144,702,452                                   | (5,735,729)                                   |
| Other comprehensive income during the period             | -   | -   |
| <b>Total comprehensive income/ (loss) for the period</b> | <b><u>144,702,452</u></b>                     | <b><u>(5,735,729)</u></b>                     |

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



For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | For the quarter ended 30 September 2023 |                      |                      | For the quarter ended 30 September 2022 |                      |                      |
|--|---|----------------------|----------------------|---|----------------------|----------------------|
|  | Capital value                           | Undistributed income | Total                | Capital value                           | Undistributed income | Total                |
|  | ------(Rupees)-----                     |                      |                      | ------(Rupees)-----                     |                      |                      |
| Net assets at beginning of the year  | 1,713,095,016                           | (590,724,578)        | 1,122,370,438        | 1,912,159,031                           | (579,618,732)        | 1,332,540,299        |
| Issuance of 2,221,700 units  |   |                      |                      |   |                      |                      |
| - Capital value (at net asset value per unit at the beginning of the year) | 199,524,434                             | -                    | 199,524,434          | 50,337,089                              | -                    | 50,337,089           |
| - Element of income  | 21,161,537                              | -                    | 21,161,537           | 600,798                                 | -                    | 600,798              |
| Total proceeds on issuance of units  | 220,685,971                             | -                    | 220,685,971          | 50,937,887                              | -                    | 50,937,887           |
| Redemption of 4,030,556 units  |   |                      |                      |   |                      |                      |
| - Capital value (at net asset value per unit at the beginning of the year) | 361,972,546                             | -                    | 361,972,546          | 91,881,675                              | -                    | 91,881,675           |
| - Element of loss  | 82,676,137                              | (34,434,696)         | 48,241,441           | 2,095,387                               | -                    | 2,095,387            |
| Total payments on redemption of units                                      | 444,648,683                             | (34,434,696)         | 410,213,987          | 93,977,062                              | -                    | 93,977,062           |
| Total comprehensive loss for the year                                      | -                                       | 144,702,452          | 144,702,452          | -                                       | (5,735,729)          | (5,735,729)          |
| Net income for the year less distribution at the beginning of the year     | -                                       | 144,702,452          | 144,702,452          | -                                       | (5,735,729)          | (5,735,729)          |
| <b>Net assets at end of the Period</b>                                     | <b>2,378,429,670</b>                    | <b>(480,456,822)</b> | <b>1,077,544,874</b> | <b>1,869,119,856</b>                    | <b>(585,354,461)</b> | <b>1,283,765,395</b> |
| <b>Accumulated loss brought forward</b>                                    |   |                      |                      |   |                      |                      |
| - Realised   |   | (514,834,854)        |                      |   | (325,074,139)        |                      |
| - Unrealised   |   | (75,889,724)         |                      |   | (254,544,593)        |                      |
|  |   | <u>(590,724,578)</u> |                      |   | <u>(579,618,732)</u> |                      |
| <b>Accounting income available for distribution</b>                        |   |                      |                      |   |                      |                      |
| - Relating to capital gains  |   | -                    |                      |   | -                    |                      |
| - Excluding capital gains  |   | 110,267,756          |                      |   | -                    |                      |
|  |   | <u>110,267,756</u>   |                      |   | -                    |                      |
| Net Income for the period after taxation                                   |   | -                    |                      |   | (5,735,729)          |                      |
| Undistributed income carried forward                                       |   | <u>(480,456,822)</u> |                      |   | <u>(585,354,461)</u> |                      |
| Undistributed income carried forward                                       |   |                      |                      |   |                      |                      |
| - Realised income  |   | (551,986,241)        |                      |   | (554,218,432)        |                      |
| - Unrealised loss  |   | 71,529,419           |                      |   | (31,136,029)         |                      |
|  |   | <u>(480,456,822)</u> |                      |   | <u>(585,354,461)</u> |                      |
| Net asset value per unit at the beginning of the period                    |   | <u>89.8071</u>       |                      |   | <u>90.5762</u>       |                      |
| Net asset value per unit at the end of the period                          |   | <u>100.8114</u>      |                      |   | <u>90.0689</u>       |                      |

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

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | For the quarter<br>ended 30<br>September 2023 | For the quarter<br>ended 30<br>September 2022 |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |   |   |
| -----Rupees-----  |   |   |
| Net income / (loss) for the period  | 144,702,452                                   | (5,735,729)                                   |
| <b>Adjustment for:</b>  |   |   |
| Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss | (71,529,419)                                  | 31,136,029                                    |
|   | (71,529,419)                                  | 31,136,029                                    |
|   | 73,173,033                                    | 25,400,300                                    |
| <b>Decrease / (increase) in assets</b>  |   |   |
| Investments   | 79,380,535                                    | 57,991,054                                    |
| Receivable against sales of investment-net  | (23,131,958)                                  | 8,565,437                                     |
| Dividend, prepayments and other receivable  | (8,824,191)                                   | (6,265,916)                                   |
|   | 47,424,386                                    | 60,290,575                                    |
| <b>(Decrease) / increase in liabilities</b>   |   |   |
| Payable to the Management Company   | 4,982,634                                     | 6,069,409                                     |
| Remuneration payable to the Trustee   | 13,472  | (14,027)                                      |
| Annual fee payable to the Securities & Exchange Commission of Pakistan  | (155,435)                                     | (326,292)                                     |
| Payable against purchase of shares  | (3,380,590)                                   | (348,000)                                     |
| Accrued and other liabilities   | 381,855                                       | 2,506,863                                     |
|   | 1,841,936                                     | 7,887,953                                     |
| <b>Net cash generated / (used in) from operating activities</b>   | <b>122,439,355</b>                            | <b>93,578,828</b>                             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |   |   |
| Amounts received against issuance of units  | 220,685,971                                   | 50,937,887                                    |
| Payment against redemption of units   | (410,213,987)                                 | (93,997,062)                                  |
| Bonus distribution during the period  | -   | -   |
| <b>Net cash (used in) / generated from financing activities</b>   | <b>(189,528,016)</b>                          | <b>(43,059,175)</b>                           |
| Net increase in cash and cash equivalents during the period   | (67,088,661)                                  | 50,519,653                                    |
| Cash and cash equivalents at beginning of the period  | 76,235,711                                    | 125,305,592                                   |
| <b>Cash and cash equivalents at end of the period</b>   | <b>9,147,050</b>                              | <b>175,825,245</b>                            |

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

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment 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 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 Stock Fund.

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.

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

According to the trust deed, the objective of the Fund is to provide good total return through a long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (positive outlook) to the Management Company on August 31, 2023.

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**

**2.1 Statement of compliance**

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2023.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and notes thereto, for the quarter ended 30 September 2020.

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### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2023.

#### 3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2023 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

#### RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are expectations of future events, continually evaluated and are based on historical experience and other factors, including reasonable Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2022.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2023.

|  |   | UnAudited<br>September<br>2023 | Audited<br>June<br>2023 |
|--|---|--------------------------------|-------------------------|
| <b>5. BANK BALANCE - Local Currency</b>                                      | <b>Note</b>   | -----Rupees-----               |                         |
| Bank balances - local currency   | 5.1   | <u>9,147,050</u>               | <u>76,235,711</u>       |
| <b>5.1</b>   | These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 19.50% to 22.70% (2023: 16.60% to 22.95% ) per annum. These includes bank balance of Rs. 7.323 million (2022: Rs.74.201 million) maintained with Bank Alfalah Limited (a related party), carrying mark-up at the rate of 22.95% (2023: 22.95%) per annum. |                                |                         |
| <b>6. INVESTMENTS</b>  |   |                                |                         |
| <b>Financial assets classified as 'at fair value through profit or loss'</b> |   |                                |                         |
| Equity securities - quoted   | 6.1   | 1,059,672,333                  | 1,065,738,410           |
| Units of exchange traded funds   | 6.2   | <u>9,893,881</u>               | <u>11,678,920</u>       |
|  |   | <u>1,069,566,214</u>           | <u>1,077,417,330</u>    |

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## 6.1 Investment in listed equity securities

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

| Name of the investee company               | Note  | As at July 01, 2023 | Purchased during the period | Sold during the period | As at September 30, 2023 | As at September 30, 2023 |              |                          | Market value as a percentage of |                                  |
|--|-------|---------------------|-----------------------------|------------------------|--------------------------|--------------------------|--------------|--------------------------|---------------------------------|----------------------------------|
|  |       |                     |                             |                        |                          | Carrying value           | Market value | Unrealised gain / (loss) | Net assets of the fund          | Total market value of investment |
| -----Number of shares-----                 |       |                     |                             |                        |                          | ----- (Rupees) -----     |              |                          |                                 |                                  |
| <b>Commercial banks</b>                    |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| Bank Al Habib Limited                      |       | 540,019             | 70,000                      | 135,173                | 474,846                  | 21,356,336               | 21,382,315   | 25,979                   | 1.98%                           | 2.00%                            |
| The Bank of Punjab                         |       | 1,761,109           | 50,000                      | 350,000                | 1,461,109                | 5,096,608                | 5,800,603    | 703,995                  | 0.54%                           | 0.54%                            |
| Bank Al Falah Limited (Related Party)      |       | 1,138,626           | 208,378                     | 413,500                | 933,504                  | 29,862,817               | 35,911,899   | 6,049,082                | 3.33%                           | 3.36%                            |
| Faysal Bank Limited                        |       | 677,015             | 75,000                      | 30,000                 | 722,015                  | 14,951,493               | 16,100,935   | 1,149,442                | 1.49%                           | 1.51%                            |
| Habib Bank Limited                         |       | 562,550             | 190,000                     | 198,000                | 554,550                  | 42,781,630               | 50,153,502   | 7,371,872                | 4.65%                           | 4.69%                            |
| Habib Metropolitan Bank Limited            |       | -                   | 50,000                      | -                      | 50,000                   | 2,124,700                | 1,811,500    | (313,200)                | 0.17%                           | 0.17%                            |
| MCB Bank Limited                           |       | 243,506             | 174,000                     | 63,500                 | 354,006                  | 43,304,930               | 45,790,676   | 2,485,746                | 4.25%                           | 4.28%                            |
| Meezan Bank Limited                        |       | 465,984             | 109,000                     | 179,500                | 395,484                  | 37,149,473               | 45,326,421   | 8,176,948                | 4.21%                           | 4.24%                            |
| Askari Bank Limited                        |       | -                   | 615,000                     | -                      | 615,000                  | 9,884,155                | 9,587,850    | (296,305)                | 0.89%                           | 0.90%                            |
| United Bank Limited                        |       | 469,198             | 219,000                     | 145,400                | 542,798                  | 68,690,768               | 77,945,793   | 9,855,025                | 7.23%                           | 7.29%                            |
|  |       |                     |                             |                        |                          | 274,602,910              | 309,811,494  | 35,208,584               | 28.74%                          | 28.98%                           |
| <b>Power generation and distribution</b>   |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| The Hub Power Company Limited              |       | 517,571             | 290,000                     | 65,000                 | 742,571                  | 54,383,186               | 65,591,296   | 11,208,110               | 6.09%                           | 6.13%                            |
| Saif Power Limited                         |       | -                   | 350,000                     | -                      | 350,000                  | -                        | -            | -                        | -                               | -                                |
| Lahmir Power Limited                       |       | -                   | 260,000                     | -                      | 260,000                  | -                        | -            | -                        | -                               | -                                |
| Nisat Chuanan Power Limited                |       | -                   | 825,000                     | 293,500                | 531,500                  | 10,393,089               | 11,884,340   | 1,491,251                | 1.10%                           | 1.11%                            |
| Nisat Power Limited                        |       | -                   | 290,500                     | 290,500                | -                        | -                        | -            | -                        | -                               | -                                |
| Kot Addu Power Company Limited             |       | 301                 | 155,000                     | 155,301                | -                        | -                        | -            | -                        | -                               | -                                |
|  |       |                     |                             |                        |                          | 64,776,275               | 77,475,636   | 12,699,361               | 7.19%                           | 7.24%                            |
| <b>Oil &amp; Gas Marketing Companies</b>   |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| Haseco Petroleum Limited                   |       | 6,789               | -                           | -                      | 6,789                    | 36,963                   | 32,301       | (4,662)                  | -                               | -                                |
| Sui Northern Gas Pipelines Limited         |       | 592,061             | 185,000                     | 20,000                 | 757,061                  | 30,874,487               | 35,566,726   | 4,692,239                | 3.30%                           | 3.33%                            |
| Shell Pakistan Limited                     |       | 700                 | -                           | 700                    | -                        | -                        | -            | -                        | -                               | -                                |
| Attock Petroleum Limited                   |       | 24,000              | -                           | 6,702                  | 17,298                   | 5,193,725                | 5,040,983    | (152,742)                | 0.47%                           | 0.47%                            |
| Pakistan State Oil Company Limited         |       | 144,523             | 194,910                     | 10,000                 | 329,433                  | 38,529,995               | 40,434,606   | 1,904,611                | 3.75%                           | 3.78%                            |
|  |       |                     |                             |                        |                          | 74,635,170               | 81,074,616   | 6,439,446                | 7.52%                           | 7.58%                            |
| <b>Oil &amp; Gas Exploration Companies</b> |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| Mari Petroleum Company Limited             |       | 51,468              | 568                         | 10,525                 | 41,511                   | 62,883,446               | 64,761,311   | 1,877,865                | 6.01%                           | 6.05%                            |
| Oil & Gas Development Company Limited      |       | 496,313             | 285,000                     | 127,000                | 654,313                  | 57,194,842               | 63,115,032   | 5,920,190                | 5.86%                           | 5.90%                            |
| Pakistan Offshores Limited                 |       | 103,553             | -                           | 8,000                  | 95,553                   | 38,390,329               | 37,242,737   | (1,147,592)              | 3.46%                           | 3.48%                            |
| Pakistan Petroleum Limited                 |       | 517,211             | 537,500                     | 184,000                | 866,711                  | 59,878,570               | 64,197,284   | 4,318,714                | 5.86%                           | 6.00%                            |
|  |       |                     |                             |                        |                          | 218,347,187              | 229,216,364  | 10,969,177               | 21.29%                          | 21.43%                           |
| <b>Insurance</b>                           |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| Adammjee Life Assurance Company Limited    |       | 44,224              | -                           | 44,224                 | -                        | -                        | -            | -                        | -                               | -                                |
|  |       |                     |                             |                        |                          | -                        | -            | -                        | 21.29%                          | 21.43%                           |
| <b>Refinery</b>                            |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| National Refinery Limited                  |       | 20,000              | -                           | 20,000                 | -                        | -                        | -            | -                        | -                               | -                                |
| Attock Refinery Limited                    |       | 88,580              | 5,000                       | 37,000                 | 56,580                   | 9,864,154                | 14,401,873   | 4,537,719                | 1.34%                           | 1.35%                            |
|  |       |                     |                             |                        |                          | 9,864,154                | 14,401,873   | 4,537,719                | -                               | -                                |
| <b>Glass and Ceramics</b>                  |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| Tariq Glass Industries Limited             |       | 240,038             | 246,034                     | 71,522                 | 414,550                  | 32,244,372               | 32,550,466   | 306,094                  | 3.02%                           | 3.04%                            |
|  |       |                     |                             |                        |                          | 32,244,372               | 32,550,466   | 306,094                  | -                               | -                                |
| <b>Chemical</b>                            |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| Biofo Industries Limited                   | 5.1.1 | 309                 | -                           | -                      | 309                      | 19,998                   | 18,692       | (1,306)                  | -                               | -                                |
| Engro Polymer & Chemicals Limited          |       | 189,400             | -                           | 189,400                | -                        | -                        | -            | -                        | -                               | -                                |
|  |       |                     |                             |                        |                          | 19,998                   | 18,692       | (1,306)                  | -                               | -                                |
| <b>Cement</b>                              |       |                     |                             |                        |                          |                          |              |                          |                                 |                                  |
| Cherat Cement Company Limited              |       | 179,444             | 66,678                      | 141,998                | 104,124                  | 12,819,412               | 13,450,738   | 631,326                  | 1.25%                           | 1.26%                            |
| Kohat Cement Company Limited               |       | 191,585             | -                           | 99,221                 | 92,364                   | 16,022,383               | 15,631,683   | (390,700)                | 1.45%                           | 1.46%                            |
| Lucky Cement Limited                       |       | 93,183              | -                           | 20,000                 | 73,183                   | 38,208,112               | 41,300,094   | 3,091,982                | 3.83%                           | 3.86%                            |
| Maple Leaf Cement Factory Limited          |       | 1,035,984           | 215,500                     | 805,500                | 445,984                  | 12,827,458               | 13,352,761   | 525,303                  | 1.24%                           | 1.25%                            |
| Pioneer Cement Limited                     |       | 196,306             | 10,403                      | 131,500                | 75,209                   | 6,508,386                | 6,400,286    | (108,100)                | 0.59%                           | 0.60%                            |
| Fauji Cement Company Limited               |       | 985,500             | -                           | 90,500                 | 898,000                  | 10,560,480               | 10,156,280   | (404,100)                | 0.94%                           | 0.95%                            |
|  |       |                     |                             |                        |                          | 96,946,231               | 100,291,942  | 3,345,711                | 9.30%                           | 9.38%                            |

| Name of the investee company              | Note | As at July 01, 2023 | Purchased during the period | Sold during the period | As at September 30, 2023 | As at September 30, 2023 |                      |                          | Market value as a percentage of |                                  |
|---|------|---------------------|-----------------------------|------------------------|--------------------------|--------------------------|----------------------|--------------------------|---------------------------------|----------------------------------|
|   |      |                     |                             |                        |                          | Carrying value           | Market value         | Unrealised gain / (loss) | Net assets of the fund          | Total market value of investment |
|   |      |                     |                             |                        | Number of shares         | (Rupees)                 |                      |                          |                                 |                                  |
| <b>Fertilizer</b>                         |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Engro Corporation Limited                 |      | 187,125             | 63,500                      | 92,500                 | 158,125                  | 41,277,487               | 37,972,138           | (3,305,349)              | 3.52%                           | 3.55%                            |
| Engro Fertilizer Limited                  |      | 444,061             | -                           | 114,500                | 329,561                  | 27,198,669               | 25,020,271           | (2,178,398)              | 2.32%                           | 2.34%                            |
| Fauji Fertilizer Company Limited          |      | 404,521             | 25,000                      | 95,000                 | 334,521                  | 32,960,857               | 31,056,930           | (1,903,927)              | 2.88%                           | 2.90%                            |
|   |      |                     |                             |                        |                          | 101,437,013              | 94,049,339           | (7,387,674)              | 8.72%                           | 8.79%                            |
| <b>Engineering</b>                        |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Agha Steel Industries Limited             |      | 566,872             | -                           | -                      | 566,872                  | 5,509,996                | 5,821,775            | 311,779                  | 0.54%                           | 0.54%                            |
| International Steels Limited              |      | 132,809             | -                           | 132,809                | -                        | -                        | -                    | -                        | -                               | -                                |
| International Industries Limited          |      | 49,245              | -                           | 49,245                 | -                        | -                        | -                    | -                        | -                               | -                                |
| Mughal Iron & Steel Industries Limited    |      | 40,288              | 25,000                      | 65,288                 | -                        | -                        | -                    | -                        | -                               | -                                |
|   |      |                     |                             |                        |                          | 5,509,996                | 5,821,775            | 311,779                  | 0.54%                           | 0.54%                            |
| <b>Textile composite</b>                  |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Gul Ahmed Textile Mills Limited           |      | 640,983             | 50,000                      | 58,000                 | 632,983                  | 11,340,240               | 11,197,469           | (142,771)                | 1.04%                           | 1.05%                            |
| Nishat Mills Limited                      |      | 110,083             | 94,299                      | 25,000                 | 179,382                  | 10,818,227               | 10,166,508           | (651,719)                | 1.00%                           | 1.01%                            |
| Kohinoor Textile Mills Limited            |      | 274,718             | -                           | 132,500                | 142,218                  | 7,240,318                | 8,260,021            | 1,019,703                | 0.77%                           | 0.77%                            |
| Interloop Limited                         |      | 243,423             | -                           | 108,500                | 134,923                  | 4,757,385                | 6,093,123            | 1,335,738                | 0.57%                           | 0.57%                            |
|   |      |                     |                             |                        |                          | 34,156,170               | 36,317,121           | 2,160,951                | 3.38%                           | 3.40%                            |
| <b>Pharmaceuticals</b>                    |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| AGP Limited                               |      | 220,045             | -                           | 220,045                | -                        | -                        | -                    | -                        | -                               | -                                |
| Citi Pharma Limited                       |      | 408,722             | 50,000                      | 94,177                 | 364,545                  | 7,915,213                | 8,019,990            | 104,777                  | 0.74%                           | 0.75%                            |
| Hightoon Laboratories Limited             |      | 19,923              | -                           | 1,000                  | 18,923                   | 6,361,345                | 7,189,037            | 827,692                  | 0.67%                           | 0.67%                            |
| The Scarle Company Limited                |      | 225,726             | 38,079                      | 128,079                | 135,726                  | 5,201,020                | 4,776,198            | (424,822)                | 0.44%                           | 0.45%                            |
|   |      |                     |                             |                        |                          | 19,477,578               | 19,985,225           | 507,647                  | 1.85%                           | 1.87%                            |
| <b>Automobile assembler</b>               |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Sazgar Engineering Works Limited          |      | 215,000             | -                           | 153,000                | 62,000                   | 3,152,700                | 5,748,020            | 2,595,320                | -                               | -                                |
|   |      |                     |                             |                        |                          | 3,152,700                | 5,748,020            | 2,595,320                | -                               | -                                |
| <b>Automobile Parts &amp; Accessories</b> |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Thal Limited (Face value of Rs. 5 each)   |      | 29,907              | -                           | 29,907                 | -                        | -                        | -                    | -                        | -                               | -                                |
|   |      |                     |                             |                        |                          | -                        | -                    | -                        | -                               | -                                |
| <b>Food &amp; Personal Care Products</b>  |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Natural Foods Limited                     |      | 140,500             | 10,000                      | 34,000                 | 116,500                  | 11,587,570               | 12,753,255           | 1,165,685                | 1.18%                           | 1.19%                            |
| The Organic Meat Company Limited          |      | -                   | 700,000                     | 700,000                | -                        | -                        | -                    | -                        | -                               | -                                |
|   |      |                     |                             |                        |                          | 11,587,570               | 12,753,255           | 1,165,685                | -                               | -                                |
| <b>Technology &amp; Communication</b>     |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Avancon Limited                           |      | 246,603             | -                           | 246,603                | -                        | -                        | -                    | -                        | -                               | -                                |
| Systems Limited                           |      | 136,136             | -                           | 82,200                 | 53,936                   | 21,754,007               | 21,241,615           | (512,392)                | 1.97%                           | 1.99%                            |
| TRG Pakistan Limited                      |      | 223,050             | 125,000                     | 134,891                | 213,159                  | 21,011,788               | 18,762,255           | (2,249,533)              | 1.74%                           | 1.75%                            |
|   |      |                     |                             |                        |                          | 42,765,795               | 40,003,870           | (2,761,925)              | -                               | -                                |
| <b>Miscellaneous</b>                      |      |                     |                             |                        |                          |                          |                      |                          |                                 |                                  |
| Pakistan Aluminium Beverage Cans Limited  |      | 167,296             | -                           | 167,296                | -                        | -                        | -                    | -                        | -                               | -                                |
| Image Pakistan Limited                    |      | 593,400             | -                           | 593,400                | -                        | -                        | -                    | -                        | -                               | -                                |
| Synthetic Products Enterprises Limited    |      | 4,558               | -                           | -                      | 4,558                    | 47,403                   | 52,645               | 5,242                    | -                               | -                                |
|   |      |                     |                             |                        |                          | 47,403                   | 52,645               | 5,242                    | -                               | -                                |
| <b>As at September 30, 2023</b>           |      |                     |                             |                        |                          | <b>989,570,522</b>       | <b>1,059,672,333</b> | <b>70,101,811</b>        |                                 |                                  |
| <b>As at June 30, 2023</b>                |      |                     |                             |                        |                          | <b>1,138,843,632</b>     | <b>1,065,738,410</b> | <b>(73,105,222)</b>      |                                 |                                  |

**6.1.1** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including 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 were already pending or were 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 was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High 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.

- 6.1.2** The above investments include shares having a market value (in aggregate) amounting to Rs. 44.21 million (June 30, 2023: Rs. 44.15million) 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 investee company                | 30-Sep-23        |                  | 30-Jun-23        |
|---|------------------|------------------|------------------|
|   | Number of shares | Market value     | Number of shares |
|   | (Rupees)         |                  |                  |
| Hascal Petroleum Limited                | 6,789            | 32,927           | 6,789            |
| Gul Ahmed Textile Mills Limited         | 2,700            | 47,763           | 2,700            |
| The Searle Company Limited              | 13,403           | 471,652          | 13,403           |
| Synthetic Products Enterprises Limited  | 4,282            | 49,457           | 4,282            |
| Biafo Industries Limited                | 309              | 19,062           | 309              |
| Pakistan State Oil Company Limited      | 3,039            | 373,007          | 3,039            |
| Faysal Bank Limited                     | 6,360            | 141,828          | 6,360            |
| <b>Units of open-ended mutual funds</b> | <b>36,882</b>    | <b>1,135,696</b> | <b>36,882</b>    |

## 6.2 Units of open-ended mutual funds

| Name of the investee company              | Note | As at July 01, 2023 | Purchased during the period | Sold during the period | As at September 30, 2023 | As at September 30, 2023 |                   |                          | Market value as a percentage of |                                  |
|---|------|---------------------|-----------------------------|------------------------|--------------------------|--------------------------|-------------------|--------------------------|---------------------------------|----------------------------------|
|   |      |                     |                             |                        |                          | Carrying value           | Market value      | Unrealised gain / (loss) | Net assets of the fund          | Total market value of investment |
| Alfalah GHP Consumer Exchange Traded Fund |      | 1,845,011           | 2,000                       | 510,000                | 1,337,011                | 8,466,272                | 9,893,881         | 1,427,609                | 0.92%                           | 0.93%                            |
| <b>Total as at September 30, 2022</b>     |      |                     |                             |                        |                          | <b>8,466,272</b>         | <b>9,893,881</b>  | <b>1,427,609</b>         | <b>0.92%</b>                    | <b>0.93%</b>                     |
| <b>Total as at June 30, 2022</b>          |      |                     |                             |                        |                          | <b>14,463,422</b>        | <b>11,678,920</b> | <b>(2,784,502)</b>       | <b>1.22%</b>                    | <b>1.31%</b>                     |

| <b>Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net</b> | <b>Note</b> | <b>30-Sep-23<br/>----- (Rupees) -----</b> |
|--|-------------|---|
| Market value of investments  | 6.1 & 6.2   | 1,069,566,214                             |
| Less: Carrying value of investments  | 6.1 & 6.2   | <u>(998,036,794)</u>                      |
|  |             | <u><u>71,529,420</u></u>                  |

## 7. PAYABLE TO MANAGEMENT COMPANY

|                                       |                          |                          |
|---------------------------------------|--------------------------|--------------------------|
| Remuneration payable                  | <b>1,795,283</b>         | 1,786,950                |
| Sales tax on management fee           | <b>1,385,145</b>         | 1,449,165                |
| Federal excise duty on management fee | <b>7.1 10,130,264</b>    | 10,130,264               |
| Allocated Expenses                    | <b>686,504</b>           | 428,244                  |
| Sales load payable                    | <b>3,612,700</b>         | 3,392,592                |
| Selling and marketing expenses        | <b>14,580,001</b>        | 10,020,001               |
|                                       | <b><u>32,189,897</u></b> | <u><u>27,207,263</u></u> |

### 7.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

During the previous year, 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.

With effect from July 01, 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.

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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 prior to this period has been maintained by the Fund which at September 30, 2023 aggregates to Rs 10.13 million (2023: Rs 10.13 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Rs 0.95(2023: 0.81 Rs ) per unit.

In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund in actual. However, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

## **8. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at 30 September 2023.

## **9. TOTAL EXPENSE RATIO**

The total expense ratio of the Fund for the quarter ended September 30, 2023 is 5.25% which includes 0.45% representing Government levy, and SECP fee.

## **10. TAXATION**

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed in cash not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

## **11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

## 11.1 Unit Holders' Fund

|  | For the quarter ended September 30, 2023 |  |       |  |                             |                      |  |       |  |  |
|--|--|--|-------|--|-----------------------------|----------------------|--|-------|--|--|
|  | As at<br>1 July 2023                     | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out /<br>transfer out | As at September<br>30, 2023 | As at<br>1 July 2023 | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out /<br>transfer out | Net asset<br>value as at<br>September 30, 2023 |
|  | Units                                    |  |       |  | (Rupees)                    |                      |  |       |  |  |
| <b>Key management personnel (Employees)</b>  |  |  |       |  |                             |                      |  |       |  |  |
| Head of Corporate Sales                      | 13                                       | 1  | -     | -  | 14                          | 1,128                | -  | -     | 400,000  | 1,411  |
| Chief Operating Officer                      | 17,527                                   | -  | -     | 1,176  | 16,351                      | 1,574,049            | -  | -     | 120,216  | 1,648,367                                      |
| <b>Unit holder holding 10% or more units</b> | 6,090,214                                | -  | -     | -  | 6,090,214                   | 546,944,457          | -  | -     | -  | 613,963,000                                    |

|   | For the quarter ended September 30, 2022 |  |       |  |                            |                      |  |       |  |   |
|---|--|--|-------|--|----------------------------|----------------------|--|-------|--|---|
|   | As at<br>1 July 2022                     | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out /<br>transfer out | As at 30<br>September 2022 | As at<br>1 July 2022 | Issued<br>for cash /<br>conversion in /<br>transfer in | Bonus | Redeemed /<br>conversion out /<br>transfer out | Net asset<br>value as at<br>30 September 2022 |
|   | Units                                    |  |       |  | (Rupees)                   |                      |  |       |  |   |
| <b>Associated companies / undertakings</b>                    |  |  |       |  |                            |                      |  |       |  |   |
| Alfalsh GHP Prosperity Planning Fund Conservative Plan        | 56,745                                   | -  | -     | -  | 56,745                     | 5,139,746            | -  | -     | -  | 5,110,960                                     |
| Alfalsh GHP Prosperity Planning Fund Moderate Allocation Plan | 158,709                                  | 3,315  | -     | 126,166  | 35,858                     | 14,375,258           | 300,000  | -     | 11,500,000                                     | 3,229,691                                     |
| Alfalsh GHP Prosperity Planning Fund Active Allocation Plan   | 247,120                                  | -  | -     | 161,723  | 85,397                     | 22,383,191           | -  | -     | 14,900,000                                     | 7,691,614                                     |
| <b>Key management personnel (Employees)</b>                   |  |  |       |  |                            |                      |  |       |  |   |
| Head of Corporate Sales                                       | 12                                       | 1  | -     | -  | 13                         | 1,087                | 52   | -     | -  | 1,171   |
| Chief Operating Officer                                       | 17,527                                   | 1  | -     | -  | 17,528                     | 1,587,529            | -  | -     | -  | 1,578,638                                     |
| <b>Unit holder holding 10% or more units</b>                  | 6,739,365                                | -  | -     | -  | 6,739,365                  | 610,426,072          | -  | -     | -  | 610,426,072                                   |

## 11.2 Other transactions

|   | For the period<br>ended 30<br>September 2023 | For the period<br>ended 30<br>September 2022 |
|---|--|--|
|   | (Rupees)                                     |  |
| <b>Associated Companies / Undertakings</b>                                    |  |  |
| <b>Alfalsh Asset Management Limited - Management Company</b>                  |  |  |
| Remuneration of the Management Company  | 5,870,879                                    | 6,757,274                                    |
| Sales tax on management fee   | 763,215                                      | 878,446                                      |
| Sale load   | 27,474                                       | -  |
| Allocated Expenses  | 293,855                                      | 3,773,418                                    |
| Selling and marketing expenses  | 4,560,000                                    | 2,176,249                                    |
| <b>Bank Alfalsh Limited</b>   |  |  |
| Profit on bank deposits   | 3,265,318                                    | 4,280,396                                    |
| Bank Charges  | 34   | 1,047  |
| <b>Alfalsh Consumer Index Exchange Traded Fund</b>                            |  |  |
| Purchase of 2,000 Units   | 16,010                                       | -  |
| Sales of 560,000 Units  | 3,896,000                                    | -  |
| <b>Engro Polymer &amp; Chemicals Limited ( Under Common DirectorShip)</b>     |  |  |
| Sales of 189,400 Units  | 8,766,970                                    | -  |
| <b>Other Related Parties</b>  |  |  |
| <b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b> |  |  |
| Remuneration of the Trustee   | 544,944                                      | 589,921                                      |
| Sales tax on trustee fee  | 70,843                                       | 76,686                                       |

| 11.3 Other balances   | As at 30 September   | As at June 30, |
|---|----------------------|----------------|
|   | 2023                 | 2023           |
|   | UnAudited            | Audited        |
|   | ----- (Rupees) ----- |                |
| <b>Associated Companies / Undertakings</b>                                    |                      |                |
| <b>Alfalah Asset Management Limited - Management Company</b>                  |                      |                |
| Remuneration of the Management Company  | 1,795,283            | 1,786,950      |
| Sales tax on management fee   | 1,385,145            | 1,449,212      |
| Federal Excise Duty on management fee   | 10,130,264           | 10,130,264     |
| Allocated Expenses  | 686,504              | 428,244        |
| Sales Load  | 3,612,700            | 3,392,592      |
| Selling and marketing expenses  | 14,580,001           | 10,020,001     |
| <b>Bank Alfalah Limited</b>   |                      |                |
| Bank Balance  | 7,323,402            | 74,201,801     |
| Profit on bank balance  | 767,083              | -              |
| Sales Load  | 105,471              | -              |
| <b>Other Related Parties</b>  |                      |                |
| <b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b> |                      |                |
| Remuneration payable to the Trustee   | 171,738              | 150,120        |
| Sales tax on trustee fee  | 22,326               | 30,472         |
| Security deposit  | 100,000              | 100,000        |

## 12. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed in cash not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

## 13. GENERAL

13.1 Figures have been rounded off to the nearest rupee.

## 14. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on **October 30, 2023** by Board of Directors of the Management Company .

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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**Alfalah  
GHP Value Fund**

## FUND INFORMATION

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|   |  |
|---|--|
| <b>Management Company:</b>                            | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Audit Committee:</b>                               | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| <b>HR Committee:</b>                                  | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| <b>Risk Committee:</b>                                | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| <b>Chief Operating Officer and Company Secretary:</b> | Mr. Noman Ahmed Soomro   |
| <b>Chief Financial Officer:</b>                       | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>                                       | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                           | Bank Alfalah Limited   |
| <b>Auditors:</b>                                      | Ernst & Young Ford Rhodes<br>Chartered Accountants<br>Progressive Plaza, Beaumont Road,<br>P.O.Box 15541 Karachi, 75530<br>Pakistan  |
| <b>Legal Advisor:</b>                                 | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Registrar:</b>                                     | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | Bank Alfalah Limited   |

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

|  |             | <b>September 30,<br/>2023</b>      | <b>June 30,<br/>20223</b> |
|--|-------------|------------------------------------|---------------------------|
|  |             | <b>(Un-audited)</b>                | <b>(Audited)</b>          |
|  | <b>Note</b> | <b>----- (Rupees) -----</b>        |                           |
| <b>Assets</b>  |             |                                    |                           |
| Bank balances  | 4           | 11,352,676                         | 38,200,127                |
| Investments  | 5           | 204,022,947                        | 234,063,349               |
| Security deposits  |             | 5,609,993                          | 5,609,993                 |
| Receivable against sale of investments - net                                       |             | 1,200,644                          | -                         |
| Dividend, profit and other receivables   |             | 6,255,097                          | 820,861                   |
| <b>Total assets</b>  |             | <b>228,441,357</b>                 | <b>278,694,330</b>        |
| <b>Liabilities</b>   |             |                                    |                           |
| Payable to the Management Company  | 6           | 12,021,969                         | 9,687,991                 |
| Payable to the Trustee   |             | 179,655                            | 49,263                    |
| Annual fee payable to the Securities<br>and Exchange Commission of Pakistan (SECP) |             | 125,853                            | 71,046                    |
| Payable against purchase of investments  |             | -                                  | -                         |
| Accrued expenses and other liabilities   | 7           | 3,929,724                          | 3,528,818                 |
| Dividend Payable   |             | 103,996                            | 103,995                   |
| <b>Total liabilities</b>   |             | <b>16,361,197</b>                  | <b>13,441,113</b>         |
| <b>Net assets attributable to unit holders</b>                                     |             | <b>212,080,160</b>                 | <b>265,253,217</b>        |
| <b>Unit holders' fund (as per the statement attached)</b>                          |             | <b>212,080,160</b>                 | <b>265,253,217</b>        |
| <b>Contingencies and commitments</b>   | 8           | <b>----- Number of units -----</b> |                           |
| <b>Number of units in issue</b>  |             | <b>3,958,871</b>                   | <b>5,439,995</b>          |
|  |             | <b>----- Rupees -----</b>          |                           |
| <b>Net asset value per unit</b>  |             | <b>53.5709</b>                     | <b>48.7598</b>            |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Note | Quarter ended         |                       |
|---|------|-----------------------|-----------------------|
|   |      | September 30,<br>2023 | September 30,<br>2022 |
|   |      | ----- (Rupees) -----  |                       |
| <b>Income</b>   |      |                       |                       |
| Income from Government securities   |      | 2,085,688             | -                     |
| Income from term finance certificates   |      | 564,373               | 148,856               |
| Dividend income   |      | 4,220,978             | 5,864,614             |
| Profit on bank balances   |      | 1,004,012             | 4,031,077             |
| Gain on sale of investments - net   |      | 6,223,464             | 2,095,617             |
| Unrealised (loss) / gain on revaluation of investments classified as<br>'financial assets at fair value through profit or loss' - net | 5.5  | 13,626,573            | (7,726,623)           |
| Other income  |      | 48,276                | -                     |
| <b>Total Income / (loss)</b>  |      | <b>27,773,364</b>     | <b>4,413,542</b>      |
| <b>Expenses</b>   |      |                       |                       |
| Remuneration of the Management Company  | 6.1  | 1,153,851             | 2,013,642             |
| Sindh sales tax on remuneration of the Management Company   | 6.2  | 149,995               | 261,770               |
| Allocated expenses  | 6.4  | 57,679                | 673,431               |
| Selling and marketing expenses  | 6.5  | 822,843               | 927,668               |
| Remuneration of the Trustee   |      | 115,393               | 201,364               |
| Sindh sales tax on remuneration of the Trustee  |      | 14,998                | 26,180                |
| Annual fee to the Securities and Exchange Commission of Pakistan  |      | 54,808                | 20,144                |
| Brokerage expenses  |      | 130,057               | 85,328                |
| Bank and settlement charges   |      | 123,712               | 107,350               |
| Auditors' remuneration  |      | 206,191               | 562,195               |
| Printing charges  |      | 7,547                 | 7,556                 |
| Fees and subscription   |      | 6,913                 | 6,942                 |
| <b>Total expenses</b>   |      | <b>2,843,987</b>      | <b>4,893,570</b>      |
| <b>Net (loss) / Income for the quarter before taxation</b>  |      | <b>24,929,377</b>     | <b>(480,029)</b>      |
| Taxation  | 9    | -                     | -                     |
| <b>Net (loss) / Income for the quarter after taxation</b>   |      | <b>24,929,377</b>     | <b>(480,029)</b>      |
| <b>Allocation of net income for the quarter</b>   |      |                       |                       |
| Net income for the quarter after taxation   |      | 24,929,377            | -                     |
| Income already paid on units redeemed   |      | (340,383)             | -                     |
|   |      | <b>24,588,994</b>     | <b>-</b>              |
| <b>Accounting income available for distribution</b>   |      |                       |                       |
| - Relating to capital gains   |      | -                     | -                     |
| - Excluding capital gains   |      | -                     | -                     |
|   |      | <b>24,588,994</b>     | <b>-</b>              |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

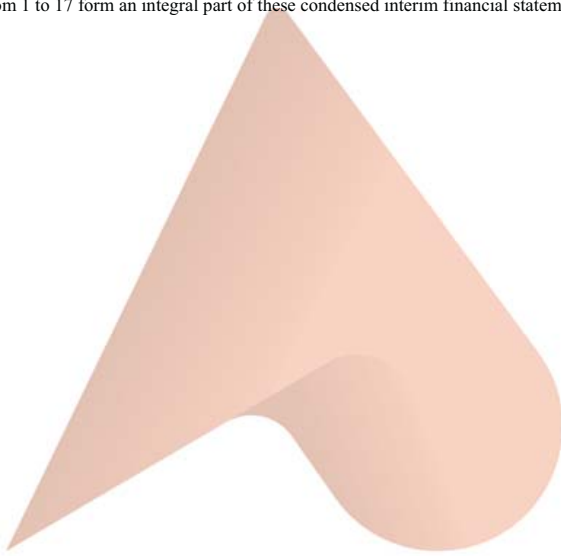
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|   | <u>Quarter ended</u>                |                                     |
|---|-------------------------------------|-------------------------------------|
|   | <u>September 30,</u><br><u>2023</u> | <u>September 30,</u><br><u>2022</u> |
|   | ----- (Rupees) -----                |                                     |
| Net (loss) / Income for the quarter before taxation | 24,929,377                          | (480,029)                           |
| Other comprehensive income for the quarter          | -                                   | -                                   |
| Net (loss) / Income for the quarter after taxation  | <u>24,929,377</u>                   | <u>(480,029)</u>                    |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Quarter Ended September 2023 |   |                    | Quarter Ended September 2022 |   |                    |
|---|------------------------------|---|--------------------|------------------------------|---|--------------------|
|   | Capital Value                | Undistributed income / (accumulated loss) | Total              | Capital Value                | Undistributed income / (accumulated loss) | Total              |
|   | (Rupees)                     |   |                    | (Rupees)                     |   |                    |
| <b>Net assets at the beginning of the quarter</b>                             | 326,325,004                  | (61,071,787)                              | 265,253,217        | 461,675,342                  | (61,202,249)                              | 400,473,093        |
| Issue of 18,577 units (2022: 48,802 units)                                    |                              |   |                    |                              |   |                    |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 435,864                      | -   | 435,864            | 904,509                      | -   | 904,509            |
| - Element of income   | 36,628                       | -   | 36,628             | 21,146                       | -   | 21,146             |
| Total proceeds on issuance of units   | 472,492                      | -   | 472,492            | 925,655                      | -   | 925,655            |
| Redemption of 171,405 units (2022: 23,828 units)                              |                              |   |                    |                              |   |                    |
| - Capital value (at net asset value per unit at the beginning of the quarter) | 72,655,174                   | -   | 72,655,174         | 8,345,658                    | -   | 8,345,658          |
| - Element of loss   | 6,260,156                    | (340,404)                                 | 5,919,752          | (151,954)                    | -   | (151,954)          |
| Total payments on redemption of units   | 78,915,330                   | (340,404)                                 | 78,574,926         | 8,193,704                    | -   | 8,193,704          |
| Total comprehensive (loss) / Income for the quarter                           | -                            | 24,929,377                                | 24,929,377         | -                            | (480,029)                                 | (480,029)          |
| <b>Net assets at the end of the quarter</b>                                   | <b>247,882,166</b>           | <b>(35,802,006)</b>                       | <b>212,080,160</b> | <b>454,407,293</b>           | <b>(61,682,278)</b>                       | <b>392,725,015</b> |
|   | (Rupees)                     |   |                    | (Rupees)                     |   |                    |
| <b>Accumulated loss brought forward</b>                                       |                              |   |                    |                              |   |                    |
| - Realised gain / (loss)  |                              | (47,254,857)                              |                    |                              | 267,716                                   |                    |
| - Unrealised gain / (loss)  |                              | (13,816,930)                              |                    |                              | (61,469,965)                              |                    |
|   |                              | <u>(61,071,787)</u>                       |                    |                              | <u>(61,202,249)</u>                       |                    |
| <b>Accounting income available for distribution</b>                           |                              |   |                    |                              |   |                    |
| - Relating to capital gains   |                              | -   |                    |                              | -   |                    |
| - Excluding capital gains   |                              | -   |                    |                              | -   |                    |
|   |                              | -   |                    |                              | -   |                    |
| <b>Net (loss) for the quarter after taxation</b>                              |                              | 24,929,377                                |                    |                              | (480,029)                                 |                    |
| Undistributed (loss) /gain carried forward                                    |                              | <u>(36,142,410)</u>                       |                    |                              | <u>(61,682,278)</u>                       |                    |
| <b>Undistributed income carried forward</b>                                   |                              |   |                    |                              |   |                    |
| - Realised (loss) / gain  |                              | (49,768,983)                              |                    |                              | (53,955,655)                              |                    |
| - Unrealised (loss) gain  |                              | 13,626,573                                |                    |                              | (7,726,623)                               |                    |
|   |                              | <u>(36,142,410)</u>                       |                    |                              | <u>(61,682,278)</u>                       |                    |
| Net asset value per unit at the beginning of the quarter                      |                              | <u>48.7598</u>                            |                    |                              | <u>48.6897</u>                            |                    |
| Net asset value per unit at the end of the quarter                            |                              | <u>53.5709</u>                            |                    |                              | <u>48.6517</u>                            |                    |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Quarter ended         |                       |
|---|-----------------------|-----------------------|
|   | September 31,<br>2023 | September 31,<br>2022 |
|   | (Rupees)              |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                       |                       |
| Net (loss) / Income for the quarter before taxation   | 24,929,377            | (480,029)             |
| <b>Adjustments for:</b>   |                       |                       |
| Unrealised gain / loss on revaluation of investments classified as<br>'financial assets at fair value through profit or loss' - net | (13,626,573)          | 7,726,623             |
|   | 11,302,804            | 7,246,594             |
| <b>Decrease / (increase) in assets</b>  |                       |                       |
| Investments - net   | 43,666,975            | 31,147,653            |
| Receivable against sale of investments  | (1,200,644)           | (99,000)              |
| Dividend, profit and other receivables  | (5,434,235)           | (2,275,703)           |
|   | 37,032,096            | 28,772,950            |
| <b>Increase / (decrease) in liabilities</b>   |                       |                       |
| Payable to the Management Company   | 2,333,978             | 1,591,713             |
| Payable to the Trustee  | 130,392               | (1,126)               |
| Annual fee payable to the Securities and Exchange Commission of Pakistan  | 54,807                | (86,236)              |
| Payable against purchase of investments   | -                     | -                     |
| Accrued expenses and other liabilities  | 400,906               | 506,806               |
|   | 2,920,083             | 2,011,157             |
| <b>Net cash generated from / (used in) operating activities</b>   | 51,254,983            | 38,030,701            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                       |                       |
| Amount received against issuance of units   | 472,492               | 925,655               |
| Amount paid against redemption of units   | (78,574,926)          | (8,193,704)           |
| <b>Net cash used in financing activities</b>  | (78,102,434)          | (7,268,049)           |
| <b>Net Increase / (decrease) in cash and cash equivalents during the quarter</b>  | (26,847,451)          | 30,762,652            |
| Cash and cash equivalents at the beginning of the quarter   | 38,200,127            | 103,301,116           |
| <b>Cash and cash equivalents at the end of the quarter</b>  | 11,352,676            | 134,063,768           |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed 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 May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value 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 March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 5, Clifton Karachi.
- 1.3 The Fund is categorised as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 (2022: AM2+dated March 03, 2022) to the Management Company
- 1.6 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 current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2. BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

| 4. BANK BALANCES    | Note | September 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|---------------------|------|---------------------------------------|-------------------------------|
|                     |      | ----- (Rupees) -----                  |                               |
| In savings accounts | 4.1  | 11,352,676                            | 38,200,127                    |
|                     |      | <u>11,352,676</u>                     | <u>38,200,127</u>             |

4.1 These accounts carry profit rates ranging between 3.75% to 21.0% (June 30, 2023: 8.5% to 21.50%) per annum. These include Rs. 5.370 million (June 30, 2023: Rs.35.13 million) maintained with Bank Alfalah Limited (a related party).

| 5. INVESTMENTS                              |     | September 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|---|-----|---------------------------------------|-------------------------------|
|   |     | ----- (Rupees) -----                  |                               |
| <b>At fair value through profit or loss</b> |     |                                       |                               |
| Listed equity securities                    | 5.1 | 143,703,471                           | 155,182,125                   |
| Government Securities                       | 5.2 | 50,369,108                            | 68,889,224                    |
| Term finance certificates                   | 5.3 | 9,950,370                             | 9,992,000                     |
|   |     | <u>204,022,949</u>                    | <u>234,063,349</u>            |

#### 5.1 Listed equity securities - at fair value through profit or loss

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

| Name of the investee company   | As at July 01, 2023 | Purchased during the quarter | Bonus / right shares received during the quarter | Sold during the quarter | As at September 30, 2023 | As at September 30, 2023 |              |                          | Market value as a percentage of |                               | Holding as a percentage of paid up capital of the investee company |
|--|---------------------|------------------------------|--|-------------------------|--------------------------|--------------------------|--------------|--------------------------|---------------------------------|-------------------------------|--|
|  |                     |                              |  |                         |                          | Carrying Value           | Market value | Unrealised (loss) / gain | net assets of the Fund          | total investments of the Fund |  |
|  |                     |                              |  |                         |                          |                          |              |                          |                                 |                               |  |
| <b>Fertilizer</b>  |                     |                              |  |                         |                          |                          |              |                          |                                 |                               |  |
| Engro Corporation  | 25,480              | 4,000                        | -  | 10,000                  | 19,480                   | 5,085,097                | 4,677,927    | (407,170)                | 2.21%                           | 2.29%                         | 0.00%  |
| Engro Fertilizer Limited   | 69,600              | -                            | -  | 27,500                  | 42,100                   | 3,474,513                | 3,196,232    | (278,281)                | 1.51%                           | 1.57%                         | 0.00%  |
| The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 3, Clifton Karachi. |                     |                              |  |                         |                          |                          |              |                          |                                 |                               |  |
|  | 46,400              | -                            | -  | 14,500                  | 31,900                   | 3,140,226                | 2,961,596    | (178,640)                | 1.40%                           | 1.45%                         | 0.00%  |
|  |                     |                              |  |                         |                          | 11,699,846               | 10,835,755   | (864,091)                | 5.11%                           | 5.31%                         | 0.01%  |
| <b>Commercial banks</b>  |                     |                              |  |                         |                          |                          |              |                          |                                 |                               |  |
| Bank Al-Falah Limited  | 174,300             | -                            | -  | 67,000                  | 107,300                  | 3,266,212                | 4,127,831    | 861,619                  | 1.95%                           | 2.02%                         | 0.01%  |
| Bank Al-Habib Limited  | 97,801              | -                            | -  | 36,000                  | 61,801                   | 2,671,039                | 2,782,899    | 111,860                  | 1.31%                           | 1.36%                         | 0.01%  |
| Faysal Bank  | 170,000             | -                            | -  | 63,000                  | 107,000                  | 2,159,260                | 2,386,100    | 226,840                  | 1.13%                           | 1.17%                         | 0.01%  |
| Habib Bank Limited   | 104,800             | 12,000                       | -  | 30,000                  | 86,800                   | 6,411,387                | 7,850,192    | 1,438,805                | 3.70%                           | 3.85%                         | 0.01%  |
| MCB Bank Limited   | 41,111              | -                            | -  | 10,200                  | 30,911                   | 3,538,382                | 3,998,338    | 459,956                  | 1.89%                           | 1.96%                         | 0.00%  |
| Meezan Bank Limited  | 75,573              | -                            | -  | 5,000                   | 70,573                   | 6,095,390                | 8,088,372    | 1,992,982                | 3.81%                           | 3.96%                         | 0.00%  |
| United Bank Limited  | 84,400              | 20,000                       | -  | 17,200                  | 87,200                   | 10,638,752               | 12,521,920   | 1,883,168                | 5.90%                           | 6.14%                         | 0.01%  |
| The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 (2022: AM2+ dated March 03, 2022) to the Management Company  |                     |                              |  |                         |                          |                          |              |                          |                                 |                               |  |
|  |                     |                              |  |                         |                          | 34,780,422               | 41,755,652   | 6,975,230                | 19.69%                          | 20.47%                        | 0.04%  |
| <b>Cement</b>  |                     |                              |  |                         |                          |                          |              |                          |                                 |                               |  |
| Cherat Cement Company Limited  | 23,000              | -                            | -  | 6,000                   | 17,000                   | 2,044,760                | 2,196,060    | 151,300                  | 1.04%                           | 1.08%                         | 0.01%  |
| Kohat Cement   | 26,100              | -                            | -  | 11,400                  | 14,700                   | 2,550,009                | 2,487,828    | (62,181)                 | 1.17%                           | 1.22%                         | 0.01%  |
| Lucky Cement   | 17,954              | -                            | -  | 8,200                   | 9,754                    | 5,092,466                | 5,504,572    | 412,106                  | 2.60%                           | 2.70%                         | 0.00%  |
| Maple Leaf Cement Factory Limited  | 127,809             | -                            | -  | 42,000                  | 85,809                   | 2,430,969                | 2,569,121    | 138,152                  | 1.21%                           | 1.26%                         | 0.01%  |
|  |                     |                              |  |                         |                          | 12,118,204               | 12,757,581   | 639,377                  | 6.02%                           | 6.23%                         | 0.03%  |

| Name of the investee company             | As at July 01, 2021 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2023 | As at September 30, 2023 |              |                          | Market value as a percentage of |                               | Holding as a percentage of paid up capital of the investee company |
|--|---------------------|-----------------------------|---|------------------------|--------------------------|--------------------------|--------------|--------------------------|---------------------------------|-------------------------------|--|
|  |                     |                             |   |                        |                          | Carrying Value           | Market value | Unrealised (loss) / gain | net assets of the Fund          | total investments of the Fund |  |
|  |                     |                             |   |                        | Number of shares         |                          |              |                          |                                 |                               |  |
|  |                     |                             |   |                        | (Rupees)                 |                          |              |                          |                                 |                               |  |
| <b>Power generation and distribution</b> |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Nishat Chunian Power Limited             | -                   | 117,000                     | -   | 35,000                 | 82,000                   | 1,555,179                | 1,833,520    | 278,341                  | 0.86%                           | 0.90%                         | 0.01%  |
| Saif Power Limited                       | -                   | 98,500                      | -   | -                      | 98,500                   | 1,948,880                | 1,720,795    | (228,085)                | 0.81%                           | 0.84%                         | 0.01%  |
| Kot Addu Power                           | -                   | 58,000                      | -   | 58,000                 | -                        | -                        | -            | -                        | 0.00%                           | 0.00%                         | 0.00%  |
| THE HUB POWER COMPANY LIMITED            | 76,591              | 46,600                      | -   | 4,500                  | 118,691                  | 8,721,995                | 10,483,976   | 1,761,981                | 4.94%                           | 5.14%                         | 0.01%  |
|  |                     |                             |   |                        |                          | 12,226,054               | 14,038,291   | 1,812,237                | <b>4.94%</b>                    | <b>5.14%</b>                  |  |
| <b>Oil and gas marketing companies</b>   |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Hasecol Petroleum                        | 3,826               | -                           | -   | -                      | 3,826                    | 21,234                   | 18,556       | (2,678)                  | 0.01%                           | 0.01%                         | 0.00%  |
| Pakistan State Oil                       | 11,920              | 41,600                      | -   | 4,500                  | 49,020                   | 5,810,338                | 6,016,715    | 206,377                  | 2.84%                           | 2.95%                         | 0.01%  |
| Attock Petroleum Limited                 | 10,400              | -                           | -   | 5,200                  | 5,200                    | 1,561,300                | 1,515,384    | (45,916)                 | 0.71%                           | 0.74%                         | 0.00%  |
| SUI NORTHERN GAS PIPELINES LIMITED       | -                   | 110,000                     | -   | 14,000                 | 96,000                   | 4,232,902                | 4,510,080    | 277,178                  | 2.13%                           | 2.21%                         | 0.08%  |
|  |                     |                             |   |                        |                          | 11,625,774               | 12,060,735   | 434,961                  | 5.69%                           | 5.91%                         | 0.10%  |
| Balance carried forward                  | 1,187,065           | 507,700                     | -   | 469,200                | 1,225,565                | 82,450,300               | 91,448,014   | 8,997,714                |                                 |                               |  |
| <b>Oil and gas exploration companies</b> |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Mari Petroleum Co. Ltd                   | 6,909               | -                           | -   | 1,750                  | 5,159                    | 7,814,028                | 8,048,556    | 234,528                  | 3.80%                           | 3.94%                         | 0.00%  |
| Oil & Gas Development Company Limited    | 89,900              | -                           | -   | 2,500                  | 87,400                   | 6,817,200                | 8,430,604    | 1,613,404                | 3.98%                           | 4.13%                         | 0.01%  |
| Pakistan Oilfields Limited               | 19,990              | -                           | -   | 5,500                  | 14,490                   | 5,821,647                | 5,647,622    | (174,025)                | 2.66%                           | 2.77%                         | 0.00%  |
| Pakistan Petroleum Limited               | 95,756              | 6,000                       | -   | 14,000                 | 87,756                   | 5,296,220                | 6,500,087    | 1,203,867                | 3.06%                           | 3.19%                         | 0.00%  |
|  |                     |                             |   |                        |                          | 25,749,095               | 28,626,869   | 2,877,774                | 13.50%                          | 14.03%                        | 0.01%  |
| <b>Textile composite</b>                 |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Gal Ahmed Textile                        | 150,566             | -                           | -   | 63,000                 | 87,566                   | 1,559,550                | 1,549,043    | (10,507)                 | 0.73%                           | 0.76%                         | 0.02%  |
| Interloop Limited                        | 60,642              | -                           | -   | 38,790                 | 21,852                   | 770,502                  | 86,836       | (216,334)                | 0.47%                           | 0.48%                         | 0.00%  |
| Kohinoor Textile                         | 31,802              | -                           | -   | 13,000                 | 18,802                   | 957,210                  | 1,092,020    | 134,810                  | 0.51%                           | 0.54%                         | 0.01%  |
| Nishat Mills Limited                     | 49,000              | -                           | -   | 22,500                 | 26,500                   | 1,504,405                | 1,590,530    | 86,125                   | 0.75%                           | 0.78%                         | 0.01%  |
|  |                     |                             |   |                        |                          | 4,791,667                | 5,218,429    | 426,762                  | 2.46%                           | 2.56%                         | 0.04%  |
| <b>Engineering</b>                       |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Agha Steel Ind. Limited                  | 116,350             | -                           | -   | 110,829                | 5,521                    | 53,664                   | 56,701       | 3,037                    | 0.03%                           | 0.03%                         | 0.00%  |
|  |                     |                             |   |                        |                          | 53,664                   | 56,701       | 3,037                    | 0.03%                           | 0.03%                         | 0.00%  |
| <b>Pharmaceuticals</b>                   |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Highnoon (Lab)                           | 6,045               | -                           | -   | 1,700                  | 4,345                    | 1,460,659                | 1,650,709    | 190,050                  | 0.78%                           | 0.81%                         | 0.01%  |
| The Searle Company                       | 26,132              | -                           | -   | 3,200                  | 22,932                   | 878,754                  | 406,977      | (71,777)                 | 0.38%                           | 0.40%                         | 0.01%  |
| Citi Pharma Limited                      | 108,015             | -                           | -   | 62,880                 | 45,135                   | 963,181                  | 492,970      | (29,789)                 | 0.47%                           | 0.49%                         | 0.02%  |
|  |                     |                             |   |                        |                          | 3,302,594                | 3,450,656    | 148,062                  | 1.63%                           | 1.69%                         | 0.05%  |
| Balance carried forward                  | 1,948,172           | 513,700                     | -   | 808,849                | 1,653,023                | 116,347,320              | 128,800,669  | 12,453,349               |                                 |                               |  |
| <b>Miscellaneous</b>                     |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Synthetic Products Limited               | 3,052               | -                           | -   | -                      | 3,052                    | 31,741                   | 35,251       | 3,510                    | 0.02%                           | 0.02%                         | 0.00%  |
|  |                     |                             |   |                        |                          | 31,741                   | 35,251       | 3,510                    | 0.02%                           | 0.02%                         | 0.00%  |
| <b>Technology &amp; Communication</b>    |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Systems Limited                          | 21,750              | -                           | -   | 12,800                 | 8,950                    | 3,609,804                | 3,524,779    | (85,025)                 | 1.66%                           | 1.73%                         | 0.13%  |
|  |                     |                             |   |                        |                          | 3,609,804                | 3,524,779    | (85,025)                 | 1.66%                           | 1.73%                         | 0.13%  |
| <b>Exchange Traded Funds</b>             |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Alfalah Consumer Index ETF               | 560,000             | -                           | -   | 190,000                | 370,000                  | 2,342,100                | 2,738,000    | 395,900                  | 1.29%                           | 1.34%                         | 3.97%  |
| <b>FOOD &amp; PERSONAL CARE PRODUCTS</b> |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| NATIONAL FOODS                           | 28,800              | -                           | -   | -                      | 28,800                   | 2,833,920                | 3,152,736    | 318,816                  | 1.49%                           | 1.55%                         | 4.57%  |
| <b>GLASS &amp; CERAMICS</b>              |                     |                             |   |                        |                          |                          |              |                          |                                 |                               |  |
| Tariq Glass Ind.                         | 47,500              | 21,935                      | -   | -                      | 69,435                   | 5,116,411                | 5,452,036    | 335,625                  | 2.57%                           | 2.67%                         | 7.90%  |
| <b>As at September 30, 2023</b>          |                     |                             |   |                        |                          | 130,281,296              | 143,703,471  | 13,422,175               |                                 |                               |  |
| <b>As at June 30, 2023</b>               |                     |                             |   |                        |                          | 167,450,816              | 155,182,125  | (12,268,691)             |                                 |                               |  |

\* Nil figures are due to rounding off.



- 5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 15.11 million (June 30, 2023: 12.08 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

| Name of investee Company                | September 30,<br>2023 | June 30,<br>2023 | September 30,<br>2023                | June 30,<br>2023  |
|---|-----------------------|------------------|--------------------------------------|-------------------|
|   | Un-audited            | Audited          | Un-audited                           | Audited           |
|   | Number of shares      |                  | Market value<br>----- (Rupees) ----- |                   |
| Oil and Gas Development Company Limited | 88,000                | 88,000           | 8,488,480                            | 6,864,000         |
| Hub Power Company Limited               | 75,000                | 75,000           | 6,624,750                            | 5,218,500         |
|   |                       |                  | <u>15,113,230</u>                    | <u>12,082,500</u> |

- 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 were 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 was 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.

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

As at September 30, 2023, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.



### 5.2.3 Government securities - GOP Ijara

| Tenor                            | Yield  | Issue date    | Maturity date | Face value         |                             |                        |                           | Carrying Value as at September 30, 2023 | Market value as at September 30, 2023 | Unrealised gain / (loss) | Market value as a percentage of |                        |
|----------------------------------|--------|---------------|---------------|--------------------|-----------------------------|------------------------|---------------------------|---|---------------------------------------|--------------------------|---------------------------------|------------------------|
|                                  |        |               |               | As at July 1, 2023 | Purchased during the period | Sold during the period | Matured during the period |   |                                       |                          | As at September 30, 2023        | Net assets of the Fund |
| (Rupees)                         |        |               |               |                    |                             |                        |                           |   |                                       |                          |                                 |                        |
| GOP Ijarah SUK/2606/2023 - Fixed | 21.29% | June 26, 2023 | June 25, 2024 | -                  | 10,000,000                  | -                      | -                         | 10,000,000                              | 10,022,000                            | 22,000                   | 5%                              | 5%                     |
| Total as at September 30, 2023   |        |               |               |                    |                             |                        |                           | 10,000,000                              | 10,022,000                            | 22,000                   |                                 |                        |
| Total as at June 30, 2023        |        |               |               |                    |                             |                        |                           | -                                       | -                                     | -                        |                                 |                        |

### 5.3 Term finance certificates - at fair value through profit or loss

| Name of the investee company        | Secured / Unsecured | Maturity      | Profit Rate     | As at July 01, 2022 | Purchased during the quarter | Matured / sold during the quarter | As at September 30, 2022 | Carrying amount as at September 30, 2022 | Market value as at September 30, 2022 | Unrealised gain / (loss) | Market value as a percentage of net assets of the Fund | Market value as a percentage of total investments of the Fund | Face value as a percentage of issue size |
|-------------------------------------|---------------------|---------------|-----------------|---------------------|------------------------------|-----------------------------------|--------------------------|--|---------------------------------------|--------------------------|--|---|--|
|                                     |                     |               |                 |                     |                              |                                   |                          |  |                                       |                          |  |   |  |
| Sambo Bank Limited TFC (1-3-2021)   | Unsecured           | March 1, 2031 | 6M KIBOR +1.35% | 100                 | -                            | -                                 | 100                      | 9,990,000                                | 9,950,370                             | (39,630)                 | 4.69%  | 4.88%   | 0.40%                                    |
| AgriTech Limited (refer note 5.4.1) |                     |               |                 | 1,141               | -                            | -                                 | 1,141                    | -  | -                                     | -                        | -  | -   | -  |
| Total as at September 30, 2023      |                     |               |                 |                     |                              |                                   |                          | 9,990,000                                | 9,950,370                             | (39,630)                 |  |   |  |
| Total as at June 30, 2023           |                     |               |                 |                     |                              |                                   |                          | 10,033,975                               | 9,992,000                             | (41,975)                 |  |   |  |

\* face value Rs. 99,800 per certificate.

**5.3.1** This represents additional TFCs of AgriTech Limited (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and AgriTech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing Rs. 7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognised in income upon realisation.

### 5.4 Non-compliant investments

| Name of non-compliant investment | Note  | Type of investment        | Value of Investment before provision | Provision balance as on July 01, 2022 | Provision during the year | Provision balance as on September 30, 2023 | Value of investment after provision | Fair value as a percentage of |                          |
|----------------------------------|-------|---------------------------|--------------------------------------|---------------------------------------|---------------------------|--|-------------------------------------|-------------------------------|--------------------------|
|                                  |       |                           |                                      |                                       |                           |  |                                     | Net assets of the Fund        | Gross assets of the Fund |
| (Rupees)                         |       |                           |                                      |                                       |                           |  |                                     |                               |                          |
| AgriTech Limited (IV issue)      | 5.4.1 | Term finance certificates | 5,705,000                            | (5,705,000)                           | -                         | (5,705,000)                                | -                                   | -                             | -                        |

**5.4.1** At the time of purchase / investment, the Term Finance Certificates were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with the investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules and with the requirements of the Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

| 5.5 Unrealised (loss) / gain on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net | Note                | September 30,        | June 30,          |
|---|---------------------|----------------------|-------------------|
|   |                     | 2023<br>(Un-audited) | 2023<br>(Audited) |
|   |                     | ----- (Rupees) ----- |                   |
| Market value of investments   | 5.1, 5.2, 5.3 & 5.4 | 204,022,949          | 234,063,349       |
| Less: Carrying value of investments   | 5.1, 5.2, 5.3 & 5.4 | (190,396,376)        | (247,880,279)     |
|   |                     | 13,626,573           | (13,816,930)      |

## 6 PAYABLE TO THE MANAGEMENT COMPANY

|   |     |            |           |
|---|-----|------------|-----------|
| Management remuneration payable   | 6.1 | 1,383,162  | 429,311   |
| Sindh sales tax payable on management remuneration                        | 6.2 | 1,031,682  | 56,793    |
| Sindh sales tax payable on Federal Excise Duty on management remuneration |     | -          | 624,893   |
| Federal excise duty payable on management remuneration                    | 6.3 | 5,888,310  | 5,888,310 |
| Payable against allocated expenses  | 6.4 | 81,715     | 22,126    |
| Payable against selling and marketing expenses                            | 6.5 | 3,283,330  | 2,460,488 |
| Sales load payable  |     | 353,770    | 206,070   |
|   |     | 12,021,969 | 9,687,991 |

6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2023: 2%) of the average net assets of the Fund during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2023: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.89 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at September 30, 2023 would have been higher by Re. 1.487 per unit (June 30, 2023: Re. 1.08) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2022: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

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

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

|   | <b>September 30,<br/>2023<br/>(Un-audited)</b> | <b>June 30,<br/>2023<br/>(Audited)</b> |
|---|--|--|
|   | ----- (Rupees) -----                           |  |
| <b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |  |  |
| Auditors' remuneration payable                  | 728,910  | 524,901                                |
| Withholding tax payable                         | 2,063,235                                      | 2,067,858                              |
| Brokerage and listing charges payable           | 147,434  | 8,281                                  |
| Sales load payable                              | -  | 147,700                                |
| Printing charges payable                        | 109,943  | 104,306                                |
| Rating fee payable                              | 360,928  | -                                      |
| Settlement charges payable                      | 385,473  | 276,642                                |
| Capital value tax payable                       | 79,115   | -                                      |
| Others  | 54,686   | 399,130                                |
|   | <u>3,929,724</u>                               | <u>3,528,818</u>                       |

**8 CONTINGENCIES AND COMMITMENTS**

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

**9 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

**10 EARNINGS PER UNIT (EPU)**

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

**11 TOTAL EXPENSE RATIO (TER)**

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.94% which includes 0.395% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

|                                     | Quarter ended (Unaudited) |                    |
|-------------------------------------|---------------------------|--------------------|
|                                     | September 30, 2023        | September 30, 2022 |
| <b>12 CASH AND CASH EQUIVALENTS</b> | ----- (Rupees) -----      |                    |
| Bank balances                       | 11,352,676                | 134,063,768        |
|                                     | <u>11,352,676</u>         | <u>134,063,768</u> |

### 13 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, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Investment 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.

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

#### 13.1 Unit holders' fund

| Quarter ended September 30, 2023 (Un-audited) |                    |                 |       |          |                          |                      |                 |       |          |                          |
|---|--------------------|-----------------|-------|----------|--------------------------|----------------------|-----------------|-------|----------|--------------------------|
|   | As at July 1, 2023 | Issued for cash | Bonus | Redeemed | As at September 30, 2023 | As at July 1, 2023   | Issued for cash | Bonus | Redeemed | As at September 30, 2023 |
| Note  | ----- Units -----  |                 |       |          |                          | ----- (Rupees) ----- |                 |       |          |                          |
| <b>Associated companies / undertakings</b>    |                    |                 |       |          |                          |                      |                 |       |          |                          |
| MAB Investment Incorporation                  | 18.1.1             | 14,456          | -     | -        | 14,456                   | 704,920              | -               | -     | -        | 774,445                  |
| <b>Key management personnel</b>               |                    |                 |       |          |                          |                      |                 |       |          |                          |
| Head of Corporate Sales                       | 18.1.1             | 100             | -     | -        | 100                      | 4,876                | -               | -     | -        | 5,347                    |
| <b>Unit holder holding 10% or more units</b>  | 18.1.1             | 2,041,778       | -     | -        | 2,041,778                | 99,556,687           | -               | -     | -        | 109,379,860              |

| Quarter ended September 30, 2022 (Un-audited) |                    |                 |       |          |                          |                      |                 |       |          |                          |
|---|--------------------|-----------------|-------|----------|--------------------------|----------------------|-----------------|-------|----------|--------------------------|
|   | As at July 1, 2022 | Issued for cash | Bonus | Redeemed | As at September 30, 2022 | As at July 1, 2022   | Issued for cash | Bonus | Redeemed | As at September 30, 2022 |
|   | ----- Units -----  |                 |       |          |                          | ----- (Rupees) ----- |                 |       |          |                          |
| <b>Associated companies / undertakings</b>    |                    |                 |       |          |                          |                      |                 |       |          |                          |
| MAB Investment Incorporation                  |                    | 13,981          | -     | -        | 13,981                   | 680,707              | -               | -     | -        | 680,176                  |
| <b>Key management personnel</b>               |                    |                 |       |          |                          |                      |                 |       |          |                          |
| Head of Corporate Sales                       |                    | 96              | 1     | -        | 97                       | 4,674                | 26              | -     | -        | 4,696                    |
| <b>Unit holder holding 10% or more units</b>  | 18.1.1             | 2,633,794       | -     | -        | 2,633,794                | 128,238,648          | -               | -     | -        | 128,138,564              |

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

| 13.2 Other transactions   | Quarter ended (Un-audited) |                    |
|---|----------------------------|--------------------|
|   | September 30, 2023         | September 30, 2022 |
|   | ----- (Rupees) -----       |                    |
| <b>Associated companies / undertakings</b>                            |                            |                    |
| <b>Alfalsh Asset Management Limited - Management Company</b>          |                            |                    |
| Remuneration of the Management Company                                | 1,153,851                  | 2,013,642          |
| Sindh sales tax on remuneration of the Management Company             | 149,995                    | 261,770            |
| Allocated expenses  | 57,679                     | 673,431            |
| Selling and marketing expenses  | 822,843                    | 927,668            |
| <b>Bank Alfalah Limited</b>   |                            |                    |
| Profit on bank balances   | 108,210                    | 3,456,052          |
| <b>Alfalsh Consumer Index Exchange Traded Fund</b>                    |                            |                    |
| Purchase of Units Nil   | -                          | -                  |
| Sale of 190,000 Units   | 1,433,200                  | -                  |
| <b>Other related party</b>  |                            |                    |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>       |                            |                    |
| Remuneration of the Trustee   | 115,393                    | 201,364            |
| Sindh sales tax on remuneration of the Trustee fee                    | 14,998                     | 26,180             |
| Settlement charges  | 15,227                     | 15,349             |
| <b>September 30, 2023 (Unaudited) (Rupees) -----</b>                  |                            |                    |
| <b>September 30, 2023 (Audited) (Rupees) -----</b>                    |                            |                    |
| 13.3 Other balances   |                            |                    |
| <b>Associated companies / undertakings</b>                            |                            |                    |
| <b>Alfalsh Asset Management Limited - Management Company</b>          |                            |                    |
| Management remuneration payable                                       | 1,383,162                  | 229,311            |
| Sindh sales tax payable on management remuneration                    | 1,031,682                  | 881,686            |
| Federal excise duty payable on remuneration of the Management Company | 5,888,310                  | 5,888,310          |
| Payable against allocated expenses                                    | 81,715                     | 22,126             |
| Payable against selling and marketing expenses                        | 3,283,330                  | 2,460,488          |
| Sales load payable  | 353,770                    | 206,070            |
| <b>Bank Alfalah Limited</b>   |                            |                    |
| Bank balance  | 10,997,171                 | 35,130,601         |
| Sales load payable  | -                          | 147,700            |
| Profit receivable   | 73,260                     | 92,116             |
| <b>Alfalsh Consumer Index Exchange Traded Fund</b>                    |                            |                    |
| Balance 370,000 Units   | 2,738,000                  | -                  |
| <b>Other related party</b>  |                            |                    |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>       |                            |                    |
| Trustee remuneration payable  | 158,976                    | 43,583             |
| Sindh sales tax payable on Trustee remuneration                       | 20,679                     | 5,680              |
| CDS Charges Payable   | 170,586                    |                    |
| Security deposit  | 100,000                    | 100,000            |

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

### 14.1 Fair value hierarchy

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

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

As at September 30, 2023, the Fund held the following financial instruments measured at their fair values:

| ----- September 30, 2023 (Unaudited) ----- |         |         |       |
|--|---------|---------|-------|
| Level 1                                    | Level 2 | Level 3 | Total |

(Rupees)

#### Financial assets at fair value through profit or loss

##### Investments

|                           |                    |                   |          |                    |
|---------------------------|--------------------|-------------------|----------|--------------------|
| Listed equity securities  | 143,703,471        | -                 | -        | 143,703,471        |
| Government Securities     | -                  | 50,369,108        | -        | 50,369,108         |
| Term finance certificates | -                  | 9,950,370         | -        | 9,950,370          |
|                           | <u>143,703,471</u> | <u>60,319,478</u> | <u>-</u> | <u>204,022,949</u> |

| ----- June 30, 2023 (Audited) ----- |         |         |       |
|-------------------------------------|---------|---------|-------|
| Level 1                             | Level 2 | Level 3 | Total |

(Rupees)

#### Financial assets at fair value through profit or loss

##### Investments

|                           |                    |                   |          |                    |
|---------------------------|--------------------|-------------------|----------|--------------------|
| Listed equity securities  | 155,182,125        | -                 | -        | 155,182,125        |
| Term finance certificates | -                  | 9,992,000         | -        | 9,992,000          |
| Treasury Bills            | -                  | 68,889,224        | -        | 68,889,224         |
|                           | <u>155,182,125</u> | <u>78,881,224</u> | <u>-</u> | <u>234,063,349</u> |



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During the quarter ended September 30, 2023, 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.

**15 CORRESPONDING FIGURES**

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements where necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

**16 GENERAL**

**16.1** Figures are rounded off to the nearest rupee.

**16.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended September 30, 2022 and September 30, 2023 have not been subject to limited scope review by the statutory auditors of the Fund.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **October 30, 2023**.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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**Alfalah**  
**GHP Prosperity Planning Fund**

## FUND INFORMATION

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|   |  |
|---|--|
| Management Company:                               | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| Board of Directors of the<br>Management Company:  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| Audit Committee:                                  | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| HR Committee:                                     | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| Risk Committee:                                   | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| Chief Operating Officer<br>and Company Secretary: | Mr. Noman Ahmed Soomro   |
| Chief Financial Officer:                          | Mr. Faisal Ali Khan  |
| Trustee:  | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| Bankers to the Fund:                              | Bank Alfalah Limited   |
| Auditors:   | A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C I.I. Chundrigar Road,<br>P.O.Box 4716 Karachi,<br>Pakistan   |
| Legal Advisor:                                    | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| Registrar:  | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| Distributor:                                      | Bank Alfalah Limited   |
| Rating:   | Not Yet Rated  |

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

| <b>September 30, 2023</b>   |                                       |   |   |                   |                    |
|---|---------------------------------------|---|---|-------------------|--------------------|
| ----- (Un-audited) -----  |                                       |   |   |                   |                    |
|   | <b>Active<br/>Allocation<br/>Plan</b> | <b>Conservative<br/>Allocation<br/>Plan</b> | <b>Moderate<br/>Allocation<br/>Plan</b> | <b>Total</b>      |                    |
| <b>Assets</b>   | Note ----- (Rupees) -----             |   |   |                   |                    |
| Bank balances   | 4                                     | 72,699                                      | 144,897                                 | 269,308           | 486,904            |
| Investments - net   | 5                                     | 49,211,751                                  | 233,247,470                             | 33,228,616        | 315,687,836        |
| Preliminary expenses and floatation cost  |                                       | -   | -                                       | -                 | -                  |
| Mark-up receivable on bank balances   |                                       | 6,020                                       | 8,204                                   | 9,579             | 23,803             |
| Prepayments and other receivable  |                                       | 806,325                                     | 2,179,545                               | 1,461,829         | 4,447,698          |
| <b>Total assets</b>   |                                       | <u>50,096,794</u>                           | <u>235,580,117</u>                      | <u>34,969,332</u> | <u>320,646,241</u> |
| <b>Liabilities</b>  |                                       |   |   |                   |                    |
| Payable to the Management Company   | 6                                     | 337,925                                     | 423,683                                 | 189,951           | 951,559            |
| Payable to the Trustee  |                                       | 33,627                                      | 35,254                                  | 13,431            | 82,312             |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) |                                       | 699   | 3,690                                   | 453               | 4,843              |
| Accrued and other liabilities   | 7                                     | 652,259                                     | 554,079                                 | 988,699           | 2,195,037          |
| <b>Total liabilities</b>  |                                       | <u>1,024,511</u>                            | <u>1,016,706</u>                        | <u>1,192,534</u>  | <u>3,233,751</u>   |
| <b>Net assets attributable to unit holders</b>                                  |                                       | <u>49,072,283</u>                           | <u>234,563,411</u>                      | <u>33,776,800</u> | <u>317,412,493</u> |
| <b>Unit holders' fund (as per statement attached)</b>                           |                                       | <u>49,072,283</u>                           | <u>234,563,411</u>                      | <u>33,776,800</u> | <u>317,412,495</u> |
| <b>Contingencies and commitments</b>  | 8                                     |   |   |                   |                    |
|   |                                       | ----- Number of units -----                 |   |                   |                    |
| <b>Number of units in issue</b>   |                                       | <u>486,480</u>                              | <u>2,127,991</u>                        | <u>321,334</u>    |                    |
|   |                                       | ----- (Rupees) -----                        |   |                   |                    |
| <b>Net asset value per unit</b>   |                                       | <u>100.8721</u>                             | <u>110.2276</u>                         | <u>105.1142</u>   |                    |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2023**

| <b>June 30, 2023</b>  |                               |                                     |                                 |                   |                    |
|---|-------------------------------|-------------------------------------|---------------------------------|-------------------|--------------------|
| ----- (Audited) -----   |                               |                                     |                                 |                   |                    |
|   | <b>Active Allocation Plan</b> | <b>Conservative Allocation Plan</b> | <b>Moderate Allocation Plan</b> | <b>Total</b>      |                    |
|   | Note ----- (Rupees) -----     |                                     |                                 |                   |                    |
| <b>Assets</b>   |                               |                                     |                                 |                   |                    |
| Bank balances   | 4                             | 730,526                             | 72,934                          | 548,500           | 1,351,960          |
| Investments - net   | 5                             | 45,475,854                          | 229,203,801                     | 34,537,099        | 309,216,754        |
| Preliminary expenses and floatation cost  |                               | -                                   | -                               | -                 | -                  |
| Mark-up receivable on bank balances   |                               | -                                   | 133                             | 528               | 661                |
| Prepayments and other receivable  |                               | 682,554                             | 2,162,852                       | 1,412,685         | 4,258,091          |
| <b>Total assets</b>   |                               | <b>46,888,934</b>                   | <b>231,439,720</b>              | <b>36,498,812</b> | <b>314,827,466</b> |
| <b>Liabilities</b>  |                               |                                     |                                 |                   |                    |
| Payable to the Management Company   | 6                             | 316,306                             | 627,726                         | 541,440           | 1,485,472          |
| Payable to the Trustee  |                               | 31,183                              | 42,925                          | 11,001            | 85,109             |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) |                               | 14,998                              | 42,754                          | 13,606            | 71,358             |
| Accrued and other liabilities   | 7                             | 1,210,216                           | 8,958,369                       | 1,157,082         | 11,325,667         |
| <b>Total liabilities</b>  |                               | <b>1,572,703</b>                    | <b>9,671,774</b>                | <b>1,723,129</b>  | <b>12,967,606</b>  |
| <b>Net assets attributable to unit holders</b>                                  |                               | <b>45,316,231</b>                   | <b>221,767,946</b>              | <b>34,775,683</b> | <b>301,859,860</b> |
| <b>Unit holders' fund (as per statement attached)</b>                           |                               | <b>45,316,231</b>                   | <b>221,767,946</b>              | <b>34,775,683</b> | <b>301,859,860</b> |
| <b>Contingencies and commitments</b>  |                               |                                     |                                 |                   |                    |
|   | 8                             | -----Number of units-----           |                                 |                   |                    |
| <b>Number of units in issue</b>   |                               | <b>486,377</b>                      | <b>2,127,991</b>                | <b>352,238</b>    |                    |
|   |                               | ----- (Rupees) -----                |                                 |                   |                    |
| <b>Net asset value per unit</b>   |                               | <b>93.1710</b>                      | <b>104.2147</b>                 | <b>98.7278</b>    |                    |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

| FOR THE QUARTER ENDED SEPTEMBER 30, 2022   |                              |                          |                   |                        |                              |                          |                  |                   |                   |
|--|------------------------------|--------------------------|-------------------|------------------------|------------------------------|--------------------------|------------------|-------------------|-------------------|
| SEPTEMBER 30, 2023   |                              |                          |                   | SEPTEMBER 30, 2022     |                              |                          |                  |                   |                   |
| Active Allocation Plan   | Conservative Allocation Plan | Moderate Allocation Plan | Total             | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total            |                   |                   |
| (Rupees)   |                              |                          |                   | (Rupees)               |                              |                          |                  |                   |                   |
| <b>Income</b>  |                              |                          |                   |                        |                              |                          |                  |                   |                   |
| Profit on bank balances  | 19,116                       | 45,239                   | 16,129            | 80,484                 | 60,583                       | 81,182                   | 47,412           | 189,177           |                   |
| Dividend income  | 172,472                      | 3,903,202                | 50,427            | 4,126,101              | 860,720                      | 4,154,899                | 301,323          | 5,316,942         |                   |
| Gain on sale of investments - net  | 328,494                      | 780,988                  | 272,769           | 1,382,251              | 3,180,024                    | 1,253,742                | 3,387,021        | 7,820,787         |                   |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | 5.2                          | 3,286,726                | 8,359,967         | 1,918,588              | 13,565,281                   | 453,501                  | 1,381,493        | 789,162           | 2,624,156         |
| Reversal of Sindh welfare workers fund   |                              |                          |                   |                        |                              |                          |                  | -                 |                   |
| <b>Total income</b>  | <b>3,806,808</b>             | <b>13,089,396</b>        | <b>2,257,913</b>  | <b>19,154,116</b>      | <b>4,554,828</b>             | <b>6,871,316</b>         | <b>4,524,917</b> | <b>15,951,061</b> |                   |
| <b>Expenses</b>  |                              |                          |                   |                        |                              |                          |                  |                   |                   |
| Remuneration of the Management Company   | 6.1                          | 0                        | 3,005             | 1,186                  | 4,191                        | 7,073                    | 3,876            | 4,840             | 15,789            |
| Sindh sales tax on remuneration of the Management Company  | 6.2                          | 0                        | 382               | 158                    | 540                          | 921                      | 510              | 2,513             | 3,944             |
| Remuneration of the Trustee  |                              | 8,160                    | 39,464            | 6,168                  | 53,792                       | 28,542                   | 34,040           | 26,951            | 89,533            |
| Sindh sales tax on remuneration of the Trustee   |                              | 1,064                    | 5,125             | 811                    | 7,000                        | 3,699                    | 4,418            | 3,512             | 11,629            |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP)                                  |                              | 2,443                    | 11,552            | 1,801                  | 15,797                       | 8,394                    | 10,307           | 8,386             | 27,087            |
| Allocated expenses   | 6.4                          | 24,448                   | 63,319            | 9,703                  | 97,470                       | 83,911                   | 102,372          | 77,866            | 264,149           |
| Auditors' remuneration   |                              | 23,648                   | 113,310           | 17,934                 | 154,892                      | 111,044                  | 131,652          | 65,152            | 307,848           |
| Annual listing fee   |                              | 1,018                    | 5,066             | 450                    | 6,534                        | 1,840                    | 2,300            | 2,576             | 6,716             |
| Annual rating fee  |                              | -                        | -                 | -                      | -                            | -                        | -                | -                 | -                 |
| Printing charges   |                              | -                        | -                 | -                      | -                            | -                        | -                | -                 | -                 |
| Bank charges & Other expense   |                              | -                        | 52,707            | 8,682                  | 61,389                       | -                        | -                | -                 | -                 |
| <b>Total expenses</b>  |                              | <b>60,782</b>            | <b>293,930</b>    | <b>46,893</b>          | <b>401,605</b>               | <b>245,423</b>           | <b>289,475</b>   | <b>191,796</b>    | <b>726,694</b>    |
| <b>Net income for the period before taxation</b>   |                              | <b>3,746,026</b>         | <b>12,795,465</b> | <b>2,211,020</b>       | <b>18,752,511</b>            | <b>4,309,405</b>         | <b>6,581,841</b> | <b>4,333,121</b>  | <b>15,224,367</b> |
| Taxation   | 11                           | -                        | -                 | -                      | -                            | -                        | -                | -                 | -                 |
| <b>Net income for the period after taxation</b>  |                              | <b>3,746,026</b>         | <b>12,795,465</b> | <b>2,211,020</b>       | <b>18,752,511</b>            | <b>4,309,405</b>         | <b>6,581,841</b> | <b>4,333,121</b>  | <b>15,224,367</b> |
| <b>Allocation of net income for the period</b>   |                              | <b>3,746,026</b>         | <b>12,795,465</b> | <b>2,211,020</b>       | <b>18,752,511</b>            | <b>4,309,405</b>         | <b>6,581,841</b> | <b>4,333,121</b>  | <b>15,224,367</b> |
| Net income for the period after taxation   |                              | -                        | -                 | (158,831)              | (158,831)                    | (3,316,048)              | (8)              | (3,597,451)       | (6,913,506)       |
| Income already paid on units redeemed  |                              | 3,746,026                | 12,795,465        | 2,052,189              | 18,593,681                   | 993,356                  | 6,581,833        | 735,671           | 8,310,860         |
| <b>Accounting income available for distribution</b>  |                              | <b>3,746,026</b>         | <b>12,795,465</b> | <b>2,052,189</b>       | <b>18,593,681</b>            | <b>993,356</b>           | <b>6,581,833</b> | <b>735,671</b>    | <b>8,310,860</b>  |
| - Relating to capital gains  |                              | 3,746,026                | 9,140,954         | 2,052,189              | 14,939,169                   | 993,356                  | 2,635,235        | 735,671           | 4,364,262         |
| - Excluding capital gains  |                              | -                        | 3,654,511         | -                      | 3,654,511                    | -                        | 3,946,598        | -                 | 3,946,598         |
|  |                              | <b>3,746,026</b>         | <b>12,795,465</b> | <b>2,052,189</b>       | <b>18,593,681</b>            | <b>993,356</b>           | <b>6,581,833</b> | <b>735,671</b>    | <b>8,310,860</b>  |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | FOR THE QUARTER ENDED SEPTEMBER 30, 2022 |                              |                          |                   |                        |                              |                          |                   |
|--|--|------------------------------|--------------------------|-------------------|------------------------|------------------------------|--------------------------|-------------------|
|  | SEPTEMBER 30, 2023                       |                              |                          |                   | SEPTEMBER 30, 2022     |                              |                          |                   |
|  | Active Allocation Plan                   | Conservative Allocation Plan | Moderate Allocation Plan | Total             | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total             |
|  | (Rupees)                                 |                              |                          |                   | (Rupees)               |                              |                          |                   |
| Net income for the period after taxation         | 3,746,026                                | 12,795,465                   | 2,211,020                | 18,752,511        | 4,309,405              | 6,581,841                    | 4,333,121                | 15,224,367        |
| Other comprehensive income                       | -  | -                            | -                        | -                 | -                      | -                            | -                        | -                 |
| <b>Total comprehensive income for the period</b> | <u>3,746,026</u>                         | <u>12,795,465</u>            | <u>2,211,020</u>         | <u>18,752,511</u> | <u>4,309,405</u>       | <u>6,581,841</u>             | <u>4,333,121</u>         | <u>15,224,367</u> |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | Quarter ended September 30, 2023 |   |                   |                              |                      |                    |                          |                      |                   |                    |
|--|----------------------------------|---|-------------------|------------------------------|----------------------|--------------------|--------------------------|----------------------|-------------------|--------------------|
|  | Active Allocation Plan           |   |                   | Conservative Allocation Plan |                      |                    | Moderate Allocation Plan |                      |                   | Total              |
|  | Capital value                    | Undistributed income / (accumulated loss) | Total             | Capital value                | Undistributed income | Total              | Capital value            | Undistributed income | Total             |                    |
| (Rupees)   |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| Net assets at beginning of the period  | 69,780,383                       | (24,464,152)                              | 45,316,231        | 198,216,417                  | 23,551,529           | 221,767,946        | 31,055,483               | 3,720,200            | 34,775,683        | 301,859,860        |
| <b>Issuance of units</b>   |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| AAP: 0.00  |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| CAP: 0.00  |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| MAP: 3.00  |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| - Capital value (at net asset value per unit at the beginning of the period) | 10,026                           | -   | 10,026            | -                            | -                    | -                  | -                        | -                    | -                 | 10,026             |
| - Element of income  | -                                | -   | -                 | -                            | -                    | -                  | -                        | -                    | -                 | -                  |
| Total proceeds on issuance of units  | 10,026                           | -   | 10,026            | -                            | -                    | -                  | -                        | -                    | -                 | 10,026             |
| <b>Redemption of units</b>   |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| AAP: 1,334,802   |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| CAP: 12  |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| MAP: 1,411,979   |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| - Capital value (at net asset value per unit at the beginning of the period) | -                                | -   | -                 | -                            | -                    | -                  | 3,051,072                | -                    | 3,051,072         | 3,051,072          |
| - Element of loss  | -                                | -   | -                 | -                            | -                    | -                  | -                        | 158,831              | 158,831           | 158,831            |
| Total payments on redemption of units  | -                                | -   | -                 | -                            | -                    | -                  | 3,051,072                | 158,831              | 3,209,902         | 3,209,902          |
| Total comprehensive income for the period                                    | -                                | 3,746,026                                 | 3,746,026         | -                            | 12,795,465           | 12,795,465         | -                        | 2,211,020            | 2,211,020         | 18,752,511         |
| <b>Net assets at end of the period</b>                                       | <b>69,790,409</b>                | <b>(20,718,126)</b>                       | <b>49,072,283</b> | <b>198,216,417</b>           | <b>36,346,994</b>    | <b>234,563,411</b> | <b>28,004,411</b>        | <b>5,772,389</b>     | <b>33,776,800</b> | <b>317,412,495</b> |
|  | (Rupees)                         |   |                   | (Rupees)                     |                      |                    | (Rupees)                 |                      |                   |                    |
| <b>(Accumulated loss) / Undistributed income brought forward</b>             |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| - Realised income  |                                  | (18,907,772)                              |                   |                              | 21,379,905           |                    |                          | 1,233,010            |                   |                    |
| - Unrealised loss  |                                  | 6,678,801                                 |                   |                              | 1,026,066            |                    |                          | 2,456,225            |                   |                    |
|  |                                  | <u>(12,228,971)</u>                       |                   |                              | <u>22,405,971</u>    |                    |                          | <u>3,689,235</u>     |                   |                    |
| <b>Accounting income available for distribution</b>                          |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| - Relating to capital gains  |                                  | 3,746,026                                 |                   |                              | 9,140,954            |                    |                          | 2,052,189            |                   |                    |
| - Excluding capital gains  |                                  | -   |                   |                              | 3,654,511            |                    |                          | -                    |                   |                    |
|  |                                  | <u>3,746,026</u>                          |                   |                              | <u>12,795,465</u>    |                    |                          | <u>2,052,189</u>     |                   |                    |
| Undistributed income carried forward   |                                  | <u>(8,482,945)</u>                        |                   |                              | <u>35,201,436</u>    |                    |                          | <u>5,741,424</u>     |                   |                    |
| <b>Undistributed income carried forward</b>                                  |                                  |   |                   |                              |                      |                    |                          |                      |                   |                    |
| - Realised (loss) / income   |                                  | (24,004,852)                              |                   |                              | 27,987,027           |                    |                          | 3,853,801            |                   |                    |
| - Unrealised income  |                                  | 3,286,726                                 |                   |                              | 8,359,967            |                    |                          | 1,918,588            |                   |                    |
|  |                                  | <u>(20,718,126)</u>                       |                   |                              | <u>36,346,994</u>    |                    |                          | <u>5,772,389</u>     |                   |                    |
| Net asset value per unit at the beginning of the period                      |                                  | <u>93.1710</u>                            |                   |                              | <u>104.2147</u>      |                    |                          | <u>98.7278</u>       |                   |                    |
| Net asset value per unit at the end of the period                            |                                  | <u>100.8721</u>                           |                   |                              | <u>110.2276</u>      |                    |                          | <u>105.1142</u>      |                   |                    |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

| Quarter ended September 30, 2021 |                  |       |                              |                      |       |                          |                      |       |       |
|----------------------------------|------------------|-------|------------------------------|----------------------|-------|--------------------------|----------------------|-------|-------|
| Active Allocation Plan           |                  |       | Conservative Allocation Plan |                      |       | Moderate Allocation Plan |                      |       | Total |
| Capital value                    | Accumulated loss | Total | Capital value                | Undistributed income | Total | Capital value            | Undistributed income | Total |       |

(Rupees)

Net assets at beginning of the period 191,134,452 (12,228,971) 178,905,481 172,016,265 20,353,839 192,370,104 168,006,613 3,689,235 171,695,848 542,971,433

**Issuance of units**

Issuance of AAP 19,017 Units,  
 CAP 11 Units & MAP 13,681

- Capital value (at net asset value per

|           |   |           |       |   |       |           |   |           |           |
|-----------|---|-----------|-------|---|-------|-----------|---|-----------|-----------|
| 1,901,981 | - | 1,901,981 | 1,142 | - | 1,142 | 1,340,426 | - | 1,340,426 | 3,243,549 |
| (781)     | - | (781)     | (21)  | - | (21)  | 21,014    | - | 21,014    | 20,212    |

unit at the beginning of the period)

- Element of income

Total proceeds on issuance of units

1,901,200 - 1,901,200 1,121 - 1,121 1,361,440 - 1,361,440 3,263,761

**Redemption of units**

Redemption of AAP 19,017 Units:

CAP 8 Units & MAP 361 Units.

- Capital value (at net asset value per

|           |   |           |     |   |     |        |     |        |           |
|-----------|---|-----------|-----|---|-----|--------|-----|--------|-----------|
| 1,900,981 | - | 1,900,981 | 829 | - | 829 | 35,370 | 519 | 35,889 | 1,937,699 |
| 6,253     | - | 6,253     | 39  | - | 39  | (207)  | -   | (207)  | 6,085     |

unit at the beginning of the period)

- Element of loss / (income)

Total payments on redemption of units

1,907,234 - 1,907,234 868 - 868 35,163 519 35,682 1,943,784

Total comprehensive income for the period

- 4,309,405 4,309,405 - 6,581,841 6,581,841 - 4,333,121 4,333,121 15,224,367

Net assets at end of the period

191,128,418 (7,919,566) 183,208,852 172,016,518 26,935,680 198,952,198 169,332,890 8,021,837 177,354,727 559,515,777

(Accumulated loss) / undistributed income brought forward

- Realised (loss) / income

- Unrealised (loss)

(Rupees)

(Rupees)

(Rupees)

(18,163,936)

2,102,984

(16,060,952)

21,997,599

1,837,560

23,835,159

2,444,774

3,418,117

5,862,891

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

993,356

-

993,356

2,635,235

3,946,598

6,581,833

735,671

-

735,671

(Accumulated loss) / undistributed income carried forward

(15,067,596)

30,416,992

6,598,562

(Accumulated loss) / undistributed income carried forward

- Realised (loss) / income

- Unrealised income

(11,099,590)

3,180,024

(7,919,566)

25,681,938

1,253,742

26,935,680

4,634,816

3,387,021

8,021,837

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

100.0148

103.6812

97.9772

Net asset value per unit at the end of the period

97.8686

105.5575

99.2203

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

| Quarter ended September 30, 2023   |                           |                                 |                             |              |
|--|---------------------------|---------------------------------|-----------------------------|--------------|
|  | Active<br>Allocation Plan | Conservative<br>Allocation Plan | Moderate<br>Allocation Plan | Total        |
| Note ----- (Rupees) -----  |                           |                                 |                             |              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                           |                                 |                             |              |
| Net income for the period before taxation  | 3,746,026                 | 12,795,465                      | 2,211,020                   | 18,752,511   |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | (3,286,726)               | (8,359,967)                     | (1,918,588)                 | (13,565,281) |
| Provision against Sindh Workers' Welfare Fund  | -                         | -                               | -                           | -            |
|  | 459,300                   | 4,435,499                       | 292,432                     | 5,187,231    |
| <b>(Increase) / Decrease in assets</b>   |                           |                                 |                             |              |
| Investments - net  | (449,172)                 | 4,316,298                       | 3,227,069                   | 7,094,198    |
| Prepayments and other receivable   | (123,771)                 | (16,693)                        | (49,144)                    | (189,607)    |
| Mark-up receivable on bank balances  | (6,020)                   | (8,071)                         | (9,051)                     | (23,142)     |
|  | (578,962)                 | 4,291,534                       | 3,168,874                   | 6,881,448    |
| <b>(Decrease) / Increase in liabilities</b>  |                           |                                 |                             |              |
| Payable to the Management Company  | 21,619                    | (204,043)                       | (351,489)                   | (533,913)    |
| Payable to the Trustee   | 2,444                     | (7,671)                         | 2,430                       | (2,797)      |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP)                                  | (14,299)                  | (36,065)                        | (13,153)                    | (66,515)     |
| Accrued and other liabilities  | (557,957)                 | (8,404,290)                     | (168,383)                   | (9,130,630)  |
|  | (548,192)                 | (8,652,069)                     | (530,595)                   | (9,733,855)  |
| <b>Net cash (used in) / generated from operating activities</b>  | (667,854)                 | 74,964                          | 2,930,710                   | 2,334,824    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                           |                                 |                             |              |
| Amount received against issuance of units  | 10,026                    | -                               | -                           | 10,026       |
| Amount paid against redemption of units  | -                         | -                               | (3,209,902)                 | (3,209,902)  |
| <b>Net cash generated from / (used in) financing activities</b>  | 10,026                    | -                               | (3,209,902)                 | (3,199,876)  |
| <b>Net increase / (decrease) in cash and cash equivalents during the period</b>                          | (657,827)                 | 74,964                          | (279,192)                   | (865,053)    |
| Cash and cash equivalents at beginning of the period   | 730,526                   | 72,934                          | 548,500                     | 1,351,960    |
| <b>Cash and cash equivalents at end of the period</b>  | 10 72,699                 | 144,897                         | 269,308                     | 486,903      |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | Quarter ended September 30, 2022 |                              |                          |              |
|--|----------------------------------|------------------------------|--------------------------|--------------|
|  | Active Allocation Plan           | Conservative Allocation Plan | Moderate Allocation Plan | Total        |
|  | Note ----- (Rupees) -----        |                              |                          |              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                  |                              |                          |              |
| Net income for the period before taxation  | (3,831,981)                      | 3,481,320                    | 2,174,175                | 1,823,514    |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | (2,102,984)                      | (1,837,560)                  | (3,418,117)              | (7,358,661)  |
|  | (5,934,965)                      | 1,643,760                    | (1,243,942)              | (5,535,147)  |
| <b>Increase / (Decrease in assets</b>  |                                  |                              |                          |              |
| Investments - net  | 6,433,958                        | 5,071,216                    | 1,547,760                | 13,052,934   |
| Prepayments and other receivable   | (964)                            | (5,555)                      | -                        | (6,519)      |
| Mark-up receivable on bank balances  | 1,840                            | (1,055)                      | 51,724                   | 52,509       |
|  | 6,434,834                        | 5,064,606                    | 1,599,484                | 13,098,924   |
| <b>Increase / (Decrease) in liabilities</b>  |                                  |                              |                          |              |
| Payable to the Management Company  | 45,275                           | 141,016                      | 87,305                   | 273,596      |
| Payable to the Trustee   | (149)                            | (1,575)                      | (12,777)                 | (14,501)     |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP)                                  | 9,146                            | 9,826                        | 8,821                    | 27,793       |
| Accrued and other liabilities  | (2,329,617)                      | (6,745,169)                  | (3,955,998)              | (13,030,784) |
|  | (2,275,345)                      | (6,595,902)                  | (3,872,649)              | (12,743,896) |
| <b>Net cash generated from operating activities</b>  | (1,775,476)                      | 112,464                      | (3,517,107)              | (5,180,119)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                  |                              |                          |              |
| Amount received against issuance of units  | 1,901,200                        | 1,121                        | 1,361,440                | 3,263,761    |
| Amount paid against redemption of units  | (1,907,234)                      | (868)                        | (35,682)                 | (1,943,784)  |
| <b>Net cash used in financing activities</b>   | (6,034)                          | 253                          | 1,325,758                | 1,319,977    |
| <b>Net (decrease) / increase in cash and cash equivalents during the period</b>                          | (1,781,510)                      | 112,717                      | (2,191,349)              | (3,860,142)  |
| Cash and cash equivalents at beginning of the period   | 2,467,100                        | 1,198,259                    | 3,126,470                | 6,791,829    |
| <b>Cash and cash equivalents at end of the period</b>  | 10 685,590                       | 1,310,976                    | 935,121                  | 2,931,687    |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2 The 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 and Agricultural Building, 2nd floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Fund of Funds' 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 generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan
  - b. Alfalah GHP Conservative Allocation Plan
  - c. Alfalah GHP Moderate Allocation Plan
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) dated August 31, 2023 (March 03, 2023: AM2+) to the Management Company.
- 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, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS**

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are 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 significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

| September 30, 2023<br>(Un-audited) |                              |                          |       | June 30, 2023<br>(Audited) |                              |                          |       |
|------------------------------------|------------------------------|--------------------------|-------|----------------------------|------------------------------|--------------------------|-------|
| Active Allocation Plan             | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan     | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| Note (Rupees)                      |                              |                          |       | (Rupees)                   |                              |                          |       |

#### BANK BALANCES

|                  |     |        |         |         |         |         |        |         |           |
|------------------|-----|--------|---------|---------|---------|---------|--------|---------|-----------|
| Savings accounts | 4.1 | 72,699 | 144,897 | 269,308 | 486,904 | 730,526 | 72,934 | 548,500 | 1,351,960 |
|------------------|-----|--------|---------|---------|---------|---------|--------|---------|-----------|

- 4.1 These accounts carry profit at the rates ranging between 12.00% to 16.40% (June 30, 2022: 6.60% to 18.20%) per annum. These include bank balance of Rs. 2.0861 million (June 30, 2022: Rs. 3.0505 million) maintained with Bank Alfalah Limited (a related party).

| September 30, 2023<br>(Un-audited) |                              |                          |       | June 30, 2023<br>(Audited) |                              |                          |       |
|------------------------------------|------------------------------|--------------------------|-------|----------------------------|------------------------------|--------------------------|-------|
| Active Allocation Plan             | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan     | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| Note (Rupees)                      |                              |                          |       | (Rupees)                   |                              |                          |       |

#### INVESTMENTS

Financial assets 'at fair value through profit or loss'

|     |            |             |            |             |            |             |            |             |
|-----|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| 5.1 | 49,211,751 | 233,247,470 | 33,228,616 | 315,687,836 | 45,475,854 | 229,203,801 | 34,537,099 | 309,216,754 |
|-----|------------|-------------|------------|-------------|------------|-------------|------------|-------------|

### 5.1 Units of open-ended mutual funds (related parties)

#### 5.1.1 Active Allocation Plan

| Particulars                           | As at July 01, 2023 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at September 30, 2023 | Carrying amount    | Market Value       | Unrealised gain / (loss) | Market value as a percentage of |                               |
|---------------------------------------|---------------------|--|--|--------------------------|--------------------|--------------------|--------------------------|---------------------------------|-------------------------------|
|                                       |                     |  |  |                          |                    |                    |                          | net assets of the Fund          | total investments of the Fund |
| (No. of Units)                        |                     |  |  | (Rupees)                 |                    |                    |                          |                                 |                               |
| Alfalah GHP Alpha Fund*               | -                   | -  | -  | -                        | -                  | -                  | -                        | 0.00%                           | 0.00%                         |
| Alfalah GHP Cash Fund*                | -                   | -  | -  | -                        | -                  | -                  | -                        | 0.00%                           | 0.00%                         |
| Alfalah GHP Dedicated Equity Fund*    | 213,696             | 34,228   | -  | 247,924                  | 25,369,600         | 27,699,424         | 2,329,824                | 56.45%                          | 56.29%                        |
| Alfalah GHP Sovereign Fund*           | 40,694              | -  | 9,533  | 31,161                   | 3,326,944          | 3,534,978          | 208,034                  | 7.20%                           | 7.18%                         |
| Alfalah GHP Money Market Fund*        | 48,496              | 1,743  | -  | 50,239                   | 4,992,596          | 5,049,175          | 56,579                   | 10.29%                          | 10.26%                        |
| Alfalah GHP Income Fund*              | 110,488             | -  | 25,718   | 84,770                   | 9,594,431          | 10,169,080         | 574,649                  | 20.72%                          | 20.66%                        |
| Alfalah GHP Income Multiplier Fund*   | 48,263              | -  | -  | 48,263                   | 2,603,316          | 2,759,094          | 155,778                  | 5.62%                           | 5.61%                         |
| <b>Total as at September 30, 2022</b> | <b>461,637</b>      | <b>35,971</b>  | <b>35,250</b>  | <b>462,357</b>           | <b>45,886,887</b>  | <b>49,211,751</b>  | <b>3,286,726</b>         | <b>100.28%</b>                  | <b>100%</b>                   |
| <b>Total as at June 30, 2022</b>      | <b>-</b>            | <b>-</b>   | <b>-</b>   | <b>-</b>                 | <b>180,604,172</b> | <b>166,741,488</b> | <b>(13,862,684)</b>      | <b>100%</b>                     | <b>100%</b>                   |

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

### 5.1.2 Conservative Allocation Plan

| Particulars                           | As at July 01, 2023 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at September 30, 2023 | Carrying amount    | Market Value       | Unrealised gain / (loss) | Market value as a percentage of |                |
|---------------------------------------|---------------------|--|--|--------------------------|--------------------|--------------------|--------------------------|---------------------------------|----------------|
|                                       |                     |  |  |                          |                    |                    |                          | As at September 30, 2022        |                |
|                                       |                     |  |  |                          | (No. of Units)     |                    |                          |                                 | (Rupees)       |
| Alfalalah GHP Alpha Fund*             | -                   | -  | -  | -                        | -                  | -                  | -                        | 0.00%                           | 0.00%          |
| Alfalalah GHP Cash Fund*              | 157                 | -  | -  | 157                      | 78,648             | 83,180             | 4,532                    | 0.04%                           | 0.04%          |
| Alfalalah GHP Dedicated Equity Fund*  | 207,588             | 85,569   | -  | 293,157                  | 30,758,800         | 32,753,171         | 1,994,371                | 13.96%                          | 14.04%         |
| Alfalalah GHP Sovereign Fund*         | 331,704             | -  | 33,198   | 298,506                  | 31,870,040         | 33,862,873         | 1,992,833                | 14.44%                          | 14.52%         |
| Alfalalah GHP Money Market Fund*      | 1,221,394           | 39,491   | 153,711  | 1,107,175                | 110,028,950        | 111,274,623        | 1,245,673                | 47.44%                          | 47.71%         |
| Alfalalah GHP Income Fund*            | 304,619             | -  | -  | 304,619                  | 34,477,235         | 36,542,217         | 2,064,982                | 15.58%                          | 15.67%         |
| Alfalalah GHP Income Multiplier Fund* | 327,656             | -  | -  | 327,656                  | 17,673,830         | 18,731,405         | 1,057,575                | 7.99%                           | 8.03%          |
| <b>Total as at September 30, 2022</b> | <b>2,393,118</b>    | <b>125,061</b>   | <b>186,909</b>   | <b>2,331,270</b>         | <b>224,887,503</b> | <b>233,247,470</b> | <b>8,359,967</b>         | <b>99.44%</b>                   | <b>100.00%</b> |
| <b>Total as at June 30, 2022</b>      |                     |  |  |                          | <b>205,960,929</b> | <b>202,911,631</b> | <b>(3,049,298)</b>       | <b>100.97%</b>                  | <b>100%</b>    |

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

### 5.1.3 Moderate Allocation Plan

| Particulars                            | As at July 01, 2023 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at September 30, 2023 | Carrying amount    | Market Value       | Unrealised gain / (loss) | Market value as a percentage of |                |
|--|---------------------|--|--|--------------------------|--------------------|--------------------|--------------------------|---------------------------------|----------------|
|  |                     |  |  |                          |                    |                    |                          | As at September 30, 2022        |                |
|  |                     |  |  |                          | (No. of Units)     |                    |                          |                                 | (Rupees)       |
| Alfalalah GHP Alpha Fund*              | -                   | -  | -  | -                        | -                  | -                  | -                        | 0.00%                           | 0.00%          |
| Alfalalah GHP Dedicated Equity Fund*   | 80,500              | 29,949   | 11,775   | 98,674                   | 10,291,487         | 11,024,533         | 733,046                  | 32.64%                          | 33.18%         |
| Alfalalah GHP Sovereign Fund*          | 99,185              | -  | 25,267   | 73,918                   | 7,891,698          | 8,385,166          | 493,468                  | 24.83%                          | 25.23%         |
| Alfalalah GHP Money Market Fund*       | 18,543              | 666  | -  | 19,209                   | 1,910,099          | 1,930,670          | 20,571                   | 5.72%                           | 5.81%          |
| Alfalalah GHP Income Fund*             | 61,931              | -  | 12,772   | 49,159                   | 5,563,777          | 5,897,015          | 333,238                  | 17.46%                          | 17.75%         |
| Alfalalah AGHP Income Multiplier Fund* | 130,848             | -  | 26,047   | 104,801                  | 5,652,966          | 5,991,232          | 338,266                  | 17.74%                          | 18.03%         |
| <b>Total as at September 30, 2022</b>  | <b>391,007</b>      | <b>30,615</b>  | <b>75,862</b>  | <b>345,760</b>           | <b>31,310,027</b>  | <b>33,228,616</b>  | <b>1,918,588</b>         | <b>98.38%</b>                   | <b>100%</b>    |
| <b>Total as at June 30, 2022</b>       |                     |  |  |                          | <b>177,652,268</b> | <b>170,403,540</b> | <b>(7,248,728)</b>       | <b>98.58%</b>                   | <b>100.00%</b> |

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

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

|                                     |               | September 30, 2022 (Un-audited) |                              |                          |                   | June 30, 2022 (Audited) |                              |                          |                     |
|-------------------------------------|---------------|---------------------------------|------------------------------|--------------------------|-------------------|-------------------------|------------------------------|--------------------------|---------------------|
|                                     |               | Active Allocation Plan          | Conservative Allocation Plan | Moderate Allocation Plan | Total             | Active Allocation Plan  | Conservative Allocation Plan | Moderate Allocation Plan | Total               |
| Note                                |               | (Rupees)                        |                              |                          |                   | (Rupees)                |                              |                          |                     |
| Market value of investments         | 5.1.1 - 5.1.3 | 49,211,751                      | 233,247,470                  | 33,228,616               | 315,687,836       | 166,741,488             | 202,911,631                  | 170,403,540              | 540,056,659         |
| Less: Carrying value of investments | 5.1.1 - 5.1.3 | (45,886,887)                    | (224,887,503)                | (31,310,027)             | (302,084,417)     | (180,604,172)           | (205,960,929)                | (177,652,268)            | (564,217,369)       |
|                                     |               | <b>3,286,726</b>                | <b>8,359,967</b>             | <b>1,918,588</b>         | <b>13,603,419</b> | <b>(13,862,684)</b>     | <b>(3,049,298)</b>           | <b>(7,248,728)</b>       | <b>(24,160,710)</b> |

## 6 PAYABLE TO THE MANAGEMENT COMPANY

|   | Note | September 30, 2023     |                              |                          |                | June 30, 2023          |                              |                          |                |
|---|------|------------------------|------------------------------|--------------------------|----------------|------------------------|------------------------------|--------------------------|----------------|
|   |      | (Un-audited)           |                              |                          |                | (Audited)              |                              |                          |                |
|   |      | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total          | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total          |
|   |      | (Rupees)               |                              |                          |                | (Rupees)               |                              |                          |                |
| Management remuneration payable                                       | 6.1  | 10,287                 | 864                          | 172                      | 11,322         | 10,604                 | 44                           | 1,419                    | 12,067         |
| Sindh sales tax payable on remuneration of the Management Company     | 6.2  | 2,159                  | 3,641                        | 4,560                    | 10,360         | 1,882                  | 2,088                        | 2,424                    | 6,394          |
| Federal excise duty payable on remuneration of the Management Company | 6.3  | 5,557                  | 6,924                        | 10,873                   | 23,354         | 5,557                  | 6,924                        | 10,873                   | 23,354         |
| Payable against allocated expenses                                    | 6.4  | 67,680                 | 63,319                       | 9,703                    | 140,702        | 65,196                 | -                            | -                        | 65,196         |
| Sales load payable  |      | 252,242                | 348,935                      | 164,643                  | 765,820        | 252,241                | 257,650                      | 121,465                  | 631,356        |
|   |      | <u>337,925</u>         | <u>423,683</u>               | <u>189,951</u>           | <u>951,558</u> | <u>335,481</u>         | <u>266,706</u>               | <u>136,181</u>           | <u>738,368</u> |

- 6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the average net assets of the Fund during the period ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

On September 04, 2013, a constitutional petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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.

With effect from July 01, 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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.023 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Re. 0.012 (June 30, 2022: Re. 0.0039) per unit, Re. 0.004 (June 30, 2022: Re. 0.0039) per unit and Re. 0.031 (June 30, 2022: Re. 0.0053) per unit per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.



6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion has currently fixed a maximum capping of 0.2% (June 30, 2022: 0.2%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

## 7. ACCRUED AND OTHER LIABILITIES

|   | September 30, 2023     |                              |                          |                | June 30, 2023          |                              |                          |                  |                  |
|---|------------------------|------------------------------|--------------------------|----------------|------------------------|------------------------------|--------------------------|------------------|------------------|
|   | (Un-audited)           |                              |                          |                | (Audited)              |                              |                          |                  |                  |
|   | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total          | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total            |                  |
| Note                                      | (Rupees)               |                              |                          |                | (Rupees)               |                              |                          |                  |                  |
| Provision for Sindh Workers' Welfare Fund | 7.1                    | -                            | -                        | -              | -                      | -                            | -                        | -                |                  |
| Rating fee payable                        | 186,187                | 122,488                      | 485,819                  | 794,494        | 186,187                | 122,488                      | 485,819                  | 794,494          |                  |
| Printing charges payable                  | 19,514                 | -                            | 24,241                   | 43,755         | 79,492                 | -                            | 26,793                   | 106,285          |                  |
| Auditors' remuneration payable            | 404,895                | 71,895                       | 35,530                   | 512,320        | 188,654                | 79,627                       | 67,226                   | 335,507          |                  |
| Withholding tax payable                   | 41,618                 | 32,738                       | 35,240                   | 109,596        | 49,472                 | 3,747,510                    | 639,238                  | 4,436,220        |                  |
| Capital gain tax payable                  | -                      | 14,278                       | 40,884                   | 55,162         | -                      | 1,929                        | 8,854                    | 10,783           |                  |
| Listing fee payable                       | -                      | 220                          | 36                       | 256            | 2,663                  | 48                           | 2,480                    | 5,191            |                  |
| Sales load payable                        | -                      | 312,460                      | 366,949                  | 679,409        | -                      | 91,283                       | 43,177                   | 134,460          |                  |
|   |                        | <u>652,259</u>               | <u>554,079</u>           | <u>988,699</u> | <u>2,194,992</u>       | <u>506,468</u>               | <u>4,042,885</u>         | <u>1,273,587</u> | <u>5,822,940</u> |

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 9. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.79% , 0.59% , 0.62% which includes 0.77% , 0.28% , 0.43% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. 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, where management fee is charged to such scheme.

## 10. CASH AND CASH EQUIVALENTS

Bank balances

| Quarter ended        |                  |
|----------------------|------------------|
| (Un-audited)         |                  |
| September 30, 2022   | June 30, 2022    |
| ----- (Rupees) ----- |                  |
| 486,904              | 1,351,960        |
| <u>486,904</u>       | <u>1,351,960</u> |

## 11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

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

## 12. EARNINGS PER UNIT

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 earnings per unit is not practicable.

## 13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

### 13.1 Unit Holders' Fund

| Quarter ended September 30, 2023 (Un-audited) |   |                               |  |                     |                      |   |                               |  |                     |
|---|---|-------------------------------|--|---------------------|----------------------|---|-------------------------------|--|---------------------|
| As at July 01, 2023                           | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at Sept 30, 2023 | As at July 01, 2023  | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at Sept 30, 2023 |
| ----- Units -----                             |   |                               |  |                     | ----- (Rupees) ----- |   |                               |  |                     |
| <b>Active Allocation Plan:</b>                |   |                               |  |                     |                      |   |                               |  |                     |
| Associated companies / undertakings           |   |                               |  |                     |                      |   |                               |  |                     |
| Unit holder holding 10% or more units         | 436,053                                       | -                             | -  | 436,053             | 40,627,468           | -   | -                             | -  | 43,985,533          |
| Unit holder holding 10% or more Units         | -   | -                             | -  | -                   | -                    | -   | -                             | -  | -                   |
| <b>Conservative Allocation Plan:</b>          |   |                               |  |                     |                      |   |                               |  |                     |
| Unit holder holding 10% or more units         | 2,112,194                                     | -                             | -  | 2,112,194           | 220,121,675          | -   | -                             | -  | 232,822,129         |
| <b>Moderate Allocation Plan:</b>              |   |                               |  |                     |                      |   |                               |  |                     |
| Associated companies / undertakings           |   |                               |  |                     |                      |   |                               |  |                     |
| Unit holder holding 10% or more Units         | 240,028                                       | -                             | -  | 240,028             | 23,697,446           | -   | -                             | -  | 24,914,231          |

| Quarter ended September 30, 2022 (Un-audited) |   |                               |  |                          |                     |   |                               |  |                          |
|---|---|-------------------------------|--|--------------------------|---------------------|---|-------------------------------|--|--------------------------|
| As at July 01, 2022                           | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at September 30, 2022 | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at September 30, 2022 |
| Units   |   |                               |  |                          | (Rupees)            |   |                               |  |                          |

|                                       |           |         |   |           |             |  |  |  |             |
|---------------------------------------|-----------|---------|---|-----------|-------------|--|--|--|-------------|
| <b>Active Allocation Plan:</b>        |           |         |   |           |             |  |  |  |             |
| Associated companies / undertakings   | 1,334,802 |         |   | 1,334,802 | 133,499,855 |  |  |  | 133,499,855 |
| <b>Conservative Allocation Plan:</b>  |           |         |   |           |             |  |  |  |             |
| Unit holder holding 10% or more units | 1,334,802 |         |   | 1,334,802 | 190,109,848 |  |  |  | 190,109,848 |
| <b>Moderate Allocation Plan:</b>      |           |         |   |           |             |  |  |  |             |
| Unit holder holding 10% or more units | 1,353,542 | 129,877 | - | 1,483,419 | 132,616,255 |  |  |  | 133,150,633 |

13.1.1 This reflects the position of related party / connected persons status as at September 30, 2022.

### 13.2 Other transactions

| Quarter ended (Un-audited) |                              |                          |       |                        |                              |                          |       |
|----------------------------|------------------------------|--------------------------|-------|------------------------|------------------------------|--------------------------|-------|
| September 30, 2023         |                              |                          |       | September 30, 2022     |                              |                          |       |
| Active Allocation Plan     | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| (Rupees)                   |                              |                          |       | (Rupees)               |                              |                          |       |

#### Associated Companies / Undertakings

##### Alfalah GHP Investment Management Limited - Management Company

|   |        |        |       |        |        |         |        |         |
|---|--------|--------|-------|--------|--------|---------|--------|---------|
| Remuneration of the Management Company                    | 0      | 3,005  | 1,186 | 4,191  | 7,073  | 3,876   | 4,840  | 15,789  |
| Sindh sales tax on remuneration of the Management Company | 0      | 382    | 158   | 540    | 921    | 510     | 2,513  | 3,944   |
| Allocated expenses  | 24,448 | 63,319 | 9,703 | 97,470 | 83,911 | 102,372 | 77,866 | 264,149 |

##### Bank Alfalah Limited

|                         |   |        |        |         |        |        |        |         |
|-------------------------|---|--------|--------|---------|--------|--------|--------|---------|
| Profit on bank balances | - | 81,182 | 47,412 | 128,594 | 60,583 | 81,182 | 47,412 | 189,177 |
| Bank charges            | - | -      | -      | -       | -      | -      | -      | -       |
| Sales load              | - | -      | -      | -       | -      | -      | -      | -       |

#### Other related party

##### Central Depository Company of Pakistan Limited - Trustee

|  |       |        |       |        |        |        |        |        |
|--|-------|--------|-------|--------|--------|--------|--------|--------|
| Remuneration of the Trustee                    | 8,160 | 39,464 | 6,168 | 53,792 | 28,542 | 34,040 | 26,951 | 89,533 |
| Sindh sales tax on remuneration of the Trustee | 1,064 | 5,125  | 811   | 7,000  | 3,699  | 4,418  | 3,512  | 11,629 |

### 13.3 Other balances

| September 30, 2022<br>(Un-audited) |                              |                          |       | June 30, 2022<br>(Audited) |                              |                          |       |
|------------------------------------|------------------------------|--------------------------|-------|----------------------------|------------------------------|--------------------------|-------|
| Active Allocation Plan             | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan     | Conservative Allocation Plan | Moderate Allocation Plan | Total |

(Rupees)

(Rupees)

#### Associated Companies

##### / Undertakings

#### Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company

|   |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Sindh sales tax on remuneration of the Management Company     | 10,287  | 864     | 172     | 11,322  | 17,676  | 988     | 1,240   | 19,904  |
| Federal excise duty on remuneration of the Management Company | 2,159   | 3,641   | 4,560   | 10,360  | 2,803   | 2,599   | 2,314   | 7,716   |
| Sales load payable  | 5,557   | 6,924   | 10,873  | 23,354  | 5,557   | 6,924   | 10,873  | 23,354  |
| Allocated expenses  | 252,242 | 348,935 | 164,643 | 765,820 | 252,242 | 257,650 | 121,465 | 631,357 |
|   | 67,680  | 63,319  | 9,703   | 140,702 | 149,107 | 102,373 | 79,677  | 331,157 |

#### Bank Alfalah Limited

|               |        |         |           |           |         |        |           |           |
|---------------|--------|---------|-----------|-----------|---------|--------|-----------|-----------|
| Bank balances | 72,699 | 44,210  | 1,269,750 | 1,386,659 | 772,187 | 44,210 | 1,269,750 | 2,086,147 |
| Sales load    | -      | 312,460 | 366,949   | 679,409   | -       | 91,283 | 43,178    | 134,461   |

#### Other related party

#### Central Depository Company of Pakistan Limited - Trustee

|  |        |        |        |         |        |        |        |         |
|--|--------|--------|--------|---------|--------|--------|--------|---------|
| Remuneration of the trustee                | 36,711 | 32,704 | 41,998 | 111,413 | 47,071 | 43,202 | 29,851 | 120,124 |
| Sindh sales tax on remuneration of trustee | 5,454  | 5,052  | 5,486  | 15,991  | 6,795  | 6,407  | 3,867  | 17,069  |

## 14. 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 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.

### 14.1 Fair value hierarchy

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

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at September 30, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair values:

| September 30, 2022   |             |         |             |
|--|-------------|---------|-------------|
| Level 1  | Level 2     | Level 3 | Total       |
| (Rupees)   |             |         |             |
| <b>Financial assets 'at fair value through profit or loss' - net</b> |             |         |             |
| -Open end mutual funds - Quoted                                      |             |         |             |
| -  | 315,687,836 | -       | 315,687,836 |
|  |             |         |             |
| June 30, 2022  |             |         |             |
| Level 1  | Level 2     | Level 3 | Total       |
| (Rupees)   |             |         |             |
| <b>Financial assets 'at fair value through profit or loss' - net</b> |             |         |             |
| -Open end mutual funds - Quoted                                      |             |         |             |
| -  | 309,216,754 | -       | 309,216,754 |

During the period ended September 30, 2022, 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.

## 15. CORRESPONDING FIGURES

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

## 16. GENERAL

16.1 Figures have been rounded off to the nearest Pakistani Rupee.

## 17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
Consumer Index Exchange  
Traded Fund**

## FUND INFORMATION

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|   |  |
|---|--|
| <b>Management Company:</b>                            | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Audit Committee:</b>                               | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| <b>HR Committee:</b>                                  | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| <b>Risk Committee:</b>                                | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| <b>Chief Operating Officer and Company Secretary:</b> | Mr. Noman Ahmed Soomro   |
| <b>Chief Financial Officer:</b>                       | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>                                       | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                           | Bank Alfalah Limited   |
| <b>Auditors:</b>                                      | A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C I.I. Chundrigar Road,<br>P.O.Box 4716 Karachi,<br>Pakistan   |
| <b>Legal Advisor:</b>                                 | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Shariah Advisor:</b>                               | Bank Islami Pakistan Limited 11th Floor,<br>Dolmen Executive Towers, Marine Drive,<br>Clifton, Block-4, Karachi  |
| <b>Registrar:</b>                                     | Alfalsh Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | Bank Alfalah Limited   |
| <b>Rating:</b>  | Not Yet Rated  |

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**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|   | Note | September 30,<br>2023<br>(Rupees) | June 30,<br>2023<br>(Rupees) |
|---|------|-----------------------------------|------------------------------|
| <b>Assets</b>   |      |                                   |                              |
| Bank balances   | 4    | 1,143,527                         | 2,304,487                    |
| Investments   | 5    | 38,975,076                        | 40,945,262                   |
| Security deposit  |      | 100,000                           | 100,000                      |
| Advance, dividend and other receivable                                    | 6    | 698,469                           | 426,618                      |
| Preliminary expenses and floatation costs                                 |      | 676,750                           | 728,547                      |
| <b>Total assets</b>   |      | <b>41,593,822</b>                 | <b>44,504,914</b>            |
| <b>Liabilities</b>  |      |                                   |                              |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 8    | 1,199,760                         | 1,187,424                    |
| Payable to Central Depository Company of Pakistan Limited - Trustee       | 9    | 19,222                            | 45,459                       |
| Annual fee payable to the Securities and Exchange Commission of Pakistan  | 10   | 3,028                             | 9,430                        |
| Accrued and other liabilities   | 11   | 664,832                           | 505,877                      |
| <b>Total liabilities</b>  |      | <b>1,886,842</b>                  | <b>1,748,190</b>             |
| <b>Net assets attributable to the unit holders</b>                        |      | <b>39,706,980</b>                 | <b>42,756,724</b>            |
| <b>Unit holders' fund (as per statement attached)</b>                     |      | <b>39,706,980</b>                 | <b>42,756,724</b>            |
| <b>Contingencies and commitments</b>                                      | 11   |                                   |                              |
|   |      | <b>(Number of units)</b>          | <b>(Number of units)</b>     |
| <b>Number of units in issue</b>   |      | <b>5,330,000</b>                  | <b>6,380,000</b>             |
|   |      | <b>(Rupees)</b>                   | <b>(Rupees)</b>              |
| <b>Net asset value per unit</b>   |      | <b>7.45</b>                       | <b>6.70</b>                  |

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  |      | September 30,<br>2023 | September 30,<br>2022 |
|--|------|-----------------------|-----------------------|
|  | Note | (Rupees)              | (Rupees)              |
| <b>Income</b>  |      |                       |                       |
| Profit on bank balances  |      | 71,788                | 38,073                |
| Dividend income  |      | 389,399               | 662,413               |
| Unrealised loss on revaluation of investments classified as<br>'financial assets at fair value through profit or loss' - net     | 5.2  | 3,463,025             | (570,088)             |
| Loss on sale of investments - net  |      | 1,219,830             | 726,165               |
| <b>Total loss</b>  |      | <b>5,144,042</b>      | <b>856,563</b>        |
| <b>Expenses</b>  |      |                       |                       |
| Remuneration of the Management Company   | 8.1  | 10,919                | 11,109                |
| Sindh Sales Tax on remuneration of the Management Company  | 8.2  | 1,419                 | 1,439                 |
| Remuneration of the Trustee  | 9.1  | 10,804                | 13,747                |
| Sindh Sales Tax on remuneration of the Trustee   | 9.2  | 1,406                 | 1,788                 |
| CDS charges  |      | 32,390                | 37,014                |
| Annual fee to the Securities and Exchange Commission of Pakistan   | 10.1 | 10,260                | 2,749                 |
| Auditors' remuneration   |      | 143,399               | 110,294               |
| Amortisation of formation cost   |      | 51,797                | 52,359                |
| Printing and related costs   |      | 7,550                 | 7,638                 |
| Brokerage  |      | 23,322                | 35,453                |
| <b>Total expenses</b>  |      | <b>293,266</b>        | <b>273,590</b>        |
| <b>Net loss from operating activities during the period</b>  |      | <b>4,850,776</b>      | <b>582,973</b>        |
| Element of income / (loss) and capital gains / (losses) included in<br>prices of units issued less those in units redeemed - net |      | (863,755)             | (116,891)             |
| <b>Net loss for the period before taxation</b>   |      | <b>3,987,021</b>      | <b>466,082</b>        |
| Taxation   | 14   | -                     | -                     |
| <b>Net loss for the period after taxation</b>  |      | <b>3,987,021</b>      | <b>466,082</b>        |
| <b>Accounting income available for distribution</b>  |      |                       |                       |
| -Relating to capital gains   |      | -                     | -                     |
| -Excluding capital gains   |      | -                     | -                     |
|  |      | -                     | -                     |

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

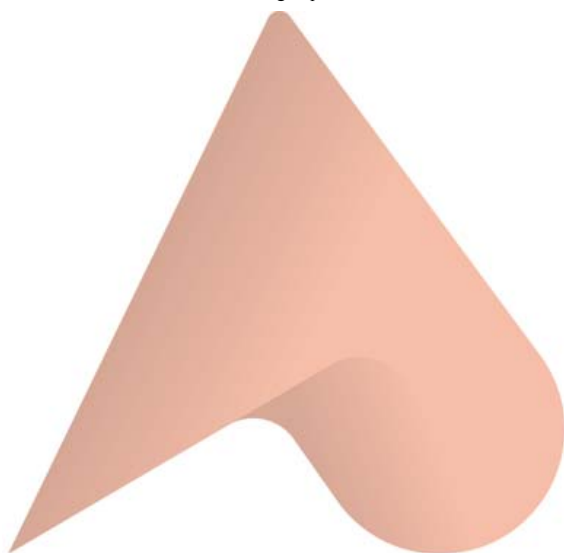
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|  | September 30,<br>2023<br>(Rupees) | September 30,<br>2022<br>(Rupees) |
|--|-----------------------------------|-----------------------------------|
| Net loss for the period after taxation         | 3,987,021                         | 466,082                           |
| Other comprehensive income for the period      | -                                 | -                                 |
| <b>Total comprehensive loss for the period</b> | <u><u>3,987,021</u></u>           | <u><u>466,082</u></u>             |

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | FOR THE QUARTER ENDED SEPTEMBER<br>30, 2023 |                     |                   | FOR THE QUARTER ENDED SEPTEMBER<br>30, 2022 |                     |                   |
|---|---|---------------------|-------------------|---|---------------------|-------------------|
|   | Capital value                               | Accumulated<br>loss | Total             | Capital value                               | Accumulated<br>loss | Total             |
|   | (Rupees)                                    |                     |                   | (Rupees)                                    |                     |                   |
| <b>Net assets at the beginning of the year</b>  | 65,008,261                                  | (22,251,537)        | 42,756,724        | 69,700,000                                  | (14,273,765)        | 55,426,235        |
| Issuance of NIL (September 2022 NIL) units  |   |                     |                   |   |                     |                   |
| - Capital value   | -   | -                   | -                 | -   | -                   | -                 |
| - Element of loss   | -   | -                   | -                 | -   | -                   | -                 |
| Total proceeds on issuance of units   | -   | -                   | -                 | -   | -                   | -                 |
| Redemption of 1,050,000 (430,000 September 2022) units  |   |                     |                   |   |                     |                   |
| - Capital value   | 7,036,765                                   | -                   | 7,036,765         | 4,300,000                                   | -                   | 4,300,000         |
| - Element of income   | 863,755                                     | -                   | 863,755           | (763,700)                                   | -                   | (763,700)         |
| Total payments on redemption of units   | 7,900,520                                   | -                   | 7,900,520         | 3,536,300                                   | -                   | 3,536,300         |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | 863,755                                     | -                   | 863,755           | 116,891                                     | -                   | 116,891           |
| Total comprehensive loss for the period   | -   | 3,987,021           | 3,987,021         | -   | 466,082             | -                 |
| Distribution during the period  | -   | -                   | -                 | -   | -                   | -                 |
| <b>Net assets at end of the period</b>  | <b>57,971,496</b>                           | <b>(18,264,516)</b> | <b>39,706,980</b> | <b>66,280,591</b>                           | <b>(13,807,683)</b> | <b>52,472,908</b> |
| <b>Accounting income available for distribution</b>   |   |                     |                   |   |                     |                   |
| - Relating to capital gains   |   | (14,041,315)        |                   |   | 9,138               |                   |
| - Excluding capital gains   |   | (8,210,222)         |                   |   | (14,282,903)        |                   |
|   |   | (22,251,537)        |                   |   | (14,273,765)        |                   |
| Net loss for the period after taxation  |   | 3,987,021           |                   |   | 466,082             |                   |
| Distribution for the period   |   | -                   |                   |   | -                   |                   |
| Undistributed income carried forward  |   | (18,264,516)        |                   |   | (13,807,683)        |                   |
| <b>Undistributed income carried forward</b>   |   |                     |                   |   |                     |                   |
| - Realised gain   |   | (21,727,541)        |                   |   | (13,237,595)        |                   |
| - Unrealised loss   |   | 3,463,025           |                   |   | (570,088)           |                   |
|   |   | (18,264,516)        |                   |   | (13,807,683)        |                   |
|   |   | (Rupees)            |                   |   | (Rupees)            |                   |
| Net asset value per unit at open of the period  |   | 6.70                |                   |   | 7.95                |                   |
| Net asset value per unit at end of the period   |   | 7.45                |                   |   | 8.02                |                   |

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | September 30,<br>2023 | September 30,<br>2022 |
|---|-----------------------|-----------------------|
| Note  | (Rupees)              | (Rupees)              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                       |                       |
| Net loss for the period before taxation   | 3,987,021             | 466,082               |
| <b>Adjustments for:</b>   |                       |                       |
| Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net     | (3,463,025)           | 570,088               |
| Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net | 863,755               | 116,891               |
| Amortisation of formation cost  | 51,797                | 52,359                |
|   | <u>1,439,548</u>      | <u>1,205,420</u>      |
| <b>Increase in assets</b>   |                       |                       |
| Investments - net   | 5,433,211             | 2,455,095             |
| Advance, dividend and other receivable  | (271,851)             | (229,975)             |
|   | 5,161,360             | 2,225,120             |
| <b>Increase in liabilities</b>  |                       |                       |
| Payable to Alfalah GHP Investment Management Limited - Management Company   | 12,336                | 12,548                |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | (26,237)              | (21,866)              |
| Annual fee payable to the Securities and Exchange Commission of Pakistan  | (6,402)               | (2,782)               |
| Accrued and other liabilities   | 158,955               | 124,760               |
|   | <u>138,652</u>        | <u>112,660</u>        |
| <b>Net cash flows used in operating activities</b>  | 6,739,560             | 3,543,200             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                       |                       |
| Proceeds from issuance of units   | -                     | -                     |
| Payments on redemption of units   | (7,900,520)           | (3,536,300)           |
| <b>Net cash flows generated from financing activities</b>   | (7,900,520)           | (3,536,300)           |
| <b>Net increase in cash and cash equivalents during the period</b>  | (1,160,960)           | 6,900                 |
| Cash and cash equivalents at the beginning of the period  | 2,304,487             | 1,045,138             |
| <b>Cash and cash equivalents at end of the period</b>   | <u>4 1,143,527</u>    | <u>1,052,038</u>      |

The annexed notes from 1 to 17 and annexure form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (formerly : Alfalah GHP Investment Management Limited) [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

- 1.2 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.3 The Fund commenced its operations from January 17, 2022. The Fund is categorised as a 'Exchange Traded Fund (ETF)' and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The par value per unit of the Fund is Rs. 10. The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 The Fund aims to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies upto a maximum of 20 stocks.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) dated August 31, 2023 to the Management Company.

**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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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## 2.2 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, 2023 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.

## 2.3 Critical accounting estimates and judgments

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification and valuation of financial instruments (notes 3.2 and 5).

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are same as those applied in preparation of financial statements of fund for the year ended June 30, 2023.

### 3.1 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.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement.

### 3.2 Earnings per unit

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

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

### 3.3 Financial Risk

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2023

|                        |             | September 30,<br>2023 | June 30,<br>2023 |
|------------------------|-------------|-----------------------|------------------|
| <b>4 BANK BALANCES</b> | <b>Note</b> | <b>(Rupees)</b>       |                  |
| In savings accounts    | 4.1         | <u>1,143,527</u>      | <u>2,304,487</u> |

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- 4.1 These accounts carry profit rates of 20.50% to 22.70% per annum (19.50% to 22.95% June 30, 2023). These include bank balance of Rs. 0.068 million which is maintained with Bank Alfalah Limited (a related party).

**September 30, 2023**                      **June 30, 2023**

**5 INVESTMENTS**

**Note (Rupees)**

**At fair value through profit or loss**

Listed equity securities

5.1                      38,975,076                      40,945,262

**5.1 Listed equity securities**

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

| Name of the Investee Company            | As at July 1, 2023 | Purchases during the period | Bonus / Right shares received during the period | Sales during the period | As at September 30, 2023 | As at September 30, 2023 |                   |                          | Market value as a percentage of |                   | Holding as a percentage of paid-up capital of investee company |
|---|--------------------|-----------------------------|---|-------------------------|--------------------------|--------------------------|-------------------|--------------------------|---------------------------------|-------------------|--|
|   |                    |                             |   |                         |                          | Carrying value           | Market value      | Unrealised gain / (loss) | Net assets of the Fund          | Total investments |  |
| -----Rupees-----                        |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| <b>Textile composite</b>                |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| Gul Ahmed Textile Mills Limited         | -                  | 55,506                      | -   | 7,470                   | 48,036                   | 862,827                  | 849,757           | (13,070)                 | 2.14%                           | 2.18%             | 0.008%   |
| Interloop Limited                       | 66,448             | 19,286                      | -   | 12,889                  | 72,845                   | 2,612,860                | 3,289,680         | 676,820                  | 8.28%                           | 8.44%             | 0.008%   |
| Nisbat Chumian Limited                  | 34,027             | 1,166                       | -   | 7,054                   | 28,139                   | 572,785                  | 576,568           | 3,783                    | 1.45%                           | 1.48%             | 0.012%   |
| Nisbat Mills Limited                    | 44,299             | 1,518                       | -   | 9,353                   | 36,464                   | 2,074,964                | 2,188,569         | 113,605                  | 5.51%                           | 5.62%             | 0.010%   |
|   |                    |                             |   |                         |                          | 6,123,436                | 6,904,574         | 781,138                  | 17.39%                          | 17.72%            |  |
| <b>Cement</b>                           |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| Cherat Cement Company Limited           | 34,847             | 1,188                       | -   | 6,786                   | 29,249                   | 3,531,090                | 3,778,386         | 247,296                  | 9.52%                           | 9.69%             | 0.015%   |
| D. G Khan Cement Company Limited        | 69,338             | 2,376                       | -   | 14,881                  | 56,833                   | 2,925,232                | 2,467,689         | (457,543)                | 6.21%                           | 6.33%             | 0.013%   |
| Lucky Cement Limited                    | 8,988              | 308                         | -   | 2,636                   | 6,660                    | 3,488,080                | 3,758,504         | 270,424                  | 9.47%                           | 9.64%             | 0.002%   |
| Maple Leaf Cement Factory Limited       | 150,985            | 5,192                       | -   | 31,411                  | 124,766                  | 3,547,470                | 3,735,494         | 188,024                  | 9.41%                           | 9.58%             | 0.011%   |
|   |                    |                             |   |                         |                          | 13,491,872               | 13,740,073        | 248,201                  | 34.60%                          | 35.24%            |  |
| <b>Oil and Gas Marketing Companies</b>  |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| Pakistan State Oil Company Limited      | 28,890             | 8,466                       | -   | 5,887                   | 31,469                   | 3,578,375                | 3,862,505         | 284,130                  | 9.73%                           | 9.91%             | 0.007%   |
| Sui Northern Gas Pipelines Limited      | 89,882             | 3,080                       | -   | 18,452                  | 74,510                   | 2,944,729                | 3,500,480         | 555,751                  | 8.82%                           | 8.98%             | 0.012%   |
|   |                    |                             |   |                         |                          | 6,523,104                | 7,362,985         | 839,881                  | 18.54%                          | 18.89%            |  |
| <b>Engineering</b>                      |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| Agha Steel Ind. Limited                 | -                  | 45,298                      | -   | 6,142                   | 39,156                   | 411,129                  | 402,132           | (8,997)                  | 1.01%                           | 1.03%             | 0.004%   |
| Amreli Steel Limited                    | 23,112             | 792                         | -   | 23,904                  | -                        | -                        | -                 | -                        | -                               | -                 | -  |
| International Industries Limited        | 22,470             | 770                         | -   | 6,118                   | 17,122                   | 1,266,941                | 1,502,798         | 235,857                  | 3.78%                           | 3.86%             | 0.013%   |
| International Steels Limited            | 48,151             | 1,650                       | -   | 10,090                  | 39,711                   | 1,621,288                | 1,688,115         | 66,827                   | 4.25%                           | 4.33%             | 0.009%   |
| Mughal Iron & Steel Industries Limited  | 26,322             | 902                         | -   | 5,662                   | 21,562                   | 1,961,623                | 1,075,081         | (886,542)                | 2.71%                           | 2.76%             | 0.006%   |
|   |                    |                             |   |                         |                          | 4,350,981                | 4,668,126         | 317,145                  | 11.76%                          | 11.98%            |  |
| <b>Automobile Assemblers</b>            |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| Devan Farooque Motors Limited           | -                  | 16,588                      | -   | 2,241                   | 14,347                   | 170,254                  | 233,282           | 63,028                   | 0.59%                           | 0.60%             | 0.010%   |
| Ghandara Automobile limited             | 5,778              | 198                         | -   | 5,976                   | -                        | -                        | -                 | -                        | 0.00%                           | 0.00%             | 0.000%   |
| Ghandara Industries Limited             | 3,852              | 132                         | -   | 3,984                   | -                        | -                        | -                 | -                        | 0.00%                           | 0.00%             | 0.000%   |
| Sazgar Engineering Works Limited        | -                  | 6,380                       | -   | 830                     | 5,550                    | 302,402                  | 514,541           | 212,139                  | 1.30%                           | 1.32%             | 0.007%   |
|   |                    |                             |   |                         |                          | 472,656                  | 747,823           | 275,167                  | 1.88%                           | 1.92%             |  |
| <b>Pharmaceuticals</b>                  |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| AGP Limited                             | -                  | -                           | -   | -                       | -                        | -                        | -                 | -                        | 0.00%                           | 0.00%             | 0.000%   |
| Citi Pharma Limited                     | 25,038             | 858                         | -   | 5,444                   | 20,452                   | 439,166                  | 449,944           | 10,778                   | 1.13%                           | 1.15%             | 0.007%   |
| The Searle Company Limited              | 55,213             | 1,892                       | -   | 11,289                  | 45,816                   | 1,763,985                | 1,612,265         | (151,720)                | 4.06%                           | 4.14%             | 0.015%   |
|   |                    |                             |   |                         |                          | 2,203,151                | 2,062,209         | (140,942)                | 5.19%                           | 5.29%             |  |
| <b>Foods and Personal Care Products</b> |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| Unity Foods Limited                     | 150,866            | 5,192                       | -   | 31,292                  | 124,766                  | 1,971,028                | 3,140,360         | 1,169,332                | 7.91%                           | 8.06%             | 0.010%   |
| Frieslandcampina Engro Pakistan Limited | -                  | -                           | -   | -                       | -                        | -                        | -                 | -                        | 0.00%                           | 0.00%             | 0.000%   |
| Fauji Foods Limited                     | 125,185            | 4,312                       | -   | 129,497                 | -                        | -                        | -                 | -                        | 0.00%                           | 0.00%             | 0.000%   |
| Treet Corporation Limited               | -                  | 24,244                      | -   | 3,257                   | 21,007                   | 375,823                  | 348,926           | (26,897)                 | 0.88%                           | 0.90%             | 0.017%   |
|   |                    |                             |   |                         |                          | 2,346,851                | 3,489,286         | 1,142,435                |                                 |                   |  |
| <b>Foods and Personal Care Products</b> |                    |                             |   |                         |                          |                          |                   |                          |                                 |                   |  |
| Azgard Nine Limited                     | 76,400             | 2,618                       | -   | 79,018                  | -                        | -                        | -                 | -                        | 0.00%                           | 0.00%             | 0.000%   |
| <b>Total as at September 30, 2023</b>   |                    |                             |   |                         |                          | <u>35,512,051</u>        | <u>38,975,076</u> | <u>3,463,025</u>         |                                 |                   |  |
| <b>Total as at June 30, 2023</b>        |                    |                             |   |                         |                          | <u>49,155,484</u>        | <u>40,945,262</u> | <u>8,210,222</u>         |                                 |                   |  |

| 5.2 Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net | Note | September 30,<br>2023 | June 30,<br>2023   |
|---|------|-----------------------|--------------------|
|   |      | (Rupees)              |                    |
| Market value of investments   | 5.1  | 38,975,076            | 40,945,262         |
| Less: Carrying value of investments   | 5.1  | (35,512,051)          | (49,155,484)       |
|   |      | <u>3,463,025</u>      | <u>(8,210,222)</u> |

#### 6 ADVANCE, DIVIDEND AND OTHER RECEIVABLE

|                        |  |                |                |
|------------------------|--|----------------|----------------|
| Dividend receivable    |  | 260,415        | -              |
| Bank Profit Receivable |  | 12,525         | 1,088          |
| Advance tax            |  | 425,529        | 425,530        |
| Prepaid annual fee     |  | -              | -              |
|                        |  | <u>698,469</u> | <u>426,618</u> |

#### 8 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

|   |     |                  |                  |
|---|-----|------------------|------------------|
| Remuneration payable to Management Company                    | 8.1 | 21,233           | 10,316           |
| Sindh sales tax payable on remuneration of Management Company | 8.2 | 2,777            | 1,341            |
| Payable against preliminary expenses and floatation costs     |     | 1,027,500        | 1,027,500        |
| Other payable   |     | 148,250          | 148,267          |
|   |     | <u>1,199,760</u> | <u>1,187,424</u> |

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.5% of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 During the period, an amount of Rs. 0.0013 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. 0.0023 million has been paid to the Management Company which acts as a collecting agent.

#### 9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

|   | Note | September 30,<br>2023 | June 30,<br>2023 |
|---|------|-----------------------|------------------|
|   |      | (Rupees)              |                  |
| Trustee remuneration payable                    | 9.1  | 3,222                 | 3,504            |
| Sindh sales tax payable on Trustee remuneration | 9.2  | 417                   | 456              |
| CDS Charges payable                             |      | 15,583                | 41,499           |
|   |      | <u>19,222</u>         | <u>45,459</u>    |

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.1% per annum of net assets of the Fund.

9.2 During the period, an amount of Rs. 0.005 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. 0.003 million was paid to the Trustee which acts as a collecting agent.



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**10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN****September 30,  
2023**                      **June 30,  
2023****Note**                      **(Rupees)**Annual fee payable                      10.1                      3,028                      9,430**10.1** Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% of the average annual net assets of the Fund.**September 30,  
2023**                      **June 30,  
2023****11 ACCRUED AND OTHER LIABILITIES****(Rupees)**

|                                |                |                |
|--------------------------------|----------------|----------------|
| Auditors' remuneration payable | 619,386        | 475,987        |
| Withholding tax payable        | 16,484         | 8,478          |
| Printing charges payable       | <u>28,962</u>  | <u>21,412</u>  |
|                                | <u>664,832</u> | <u>505,877</u> |

**12 CONTINGENCIES AND COMMITMENTS**

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

**13 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 2.71% (1.99% September 30, 2022 ) which includes 0.307%(0.07% September 2022) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an index tracking scheme.

**14 TAXATION**

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

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

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

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

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

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

### 15.1 Unit Holders' Fund

| For the year ended September 30, 2023 |   |                     |  |                          |                     |   |                     |  |                          |
|---------------------------------------|---|---------------------|--|--------------------------|---------------------|---|---------------------|--|--------------------------|
| As at July 01, 2023                   | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2023 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2023 |

|                                       |        |           |   |          |           |           |            |   |   |           |            |
|---------------------------------------|--------|-----------|---|----------|-----------|-----------|------------|---|---|-----------|------------|
| Note                                  | Units  |           |   | (Rupees) |           |           |            |   |   |           |            |
| Unit holder holding 10% or more units |        |           |   |          |           |           |            |   |   |           |            |
| Unit holder holding 10% or more units | 16.1.1 | 6,380,000 | - | -        | 1,050,000 | 5,330,000 | 42,756,724 | - | - | 7,900,520 | 39,706,980 |

| For the year ended September 30, 2022 |   |                     |  |                          |                     |   |                     |  |                          |
|---------------------------------------|---|---------------------|--|--------------------------|---------------------|---|---------------------|--|--------------------------|
| As at July 01, 2022                   | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2022 | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at September 30, 2022 |

|                                       |        |           |   |          |         |           |            |   |   |           |            |
|---------------------------------------|--------|-----------|---|----------|---------|-----------|------------|---|---|-----------|------------|
| Note                                  | Units  |           |   | (Rupees) |         |           |            |   |   |           |            |
| Unit holder holding 10% or more units |        |           |   |          |         |           |            |   |   |           |            |
| Unit holder holding 10% or more units | 16.1.1 | 6,970,000 | - | -        | 430,000 | 6,540,000 | 55,426,235 | - | - | 3,536,300 | 52,472,908 |

### 15.1 Other transactions

September 30, 2023      September 30, 2022

#### Associated companies / undertakings

(Rupees)

#### Alfalah GHP Investment Management Limited - Management Company

|   |        |        |
|---|--------|--------|
| Remuneration of the Management Company                    | 10,919 | 11,109 |
| Sindh sales tax on remuneration of the Management Company | 1,419  | 1,439  |

#### Bank Alfalah Limited

|                         |       |   |
|-------------------------|-------|---|
| Profit on bank balances | 5,022 | - |
|-------------------------|-------|---|

#### Other related party

#### Central Depository Company of Pakistan Limited - the Trustee

|  |        |        |
|--|--------|--------|
| Remuneration of the Trustee                    | 10,804 | 13,747 |
| Sindh Sales Tax on remuneration of the Trustee | 1,406  | 1,788  |
| CDS charges                                    | 32,390 | 37,014 |

### 15.2 Other balances

September 30, 2023      June 30, 2023

#### Associated companies / undertakings

(Rupees)

#### Alfalah GHP Investment Management Limited - Management Company

|   |           |           |
|---|-----------|-----------|
| Remuneration payable to Management Company                | 21,233    | 10,316    |
| Sindh sales tax payable on remuneration                   | 2,777     | 1,341     |
| Payable against preliminary expenses and floatation costs | 1,027,500 | 1,027,500 |
| Other payable   | 148,250   | 148,267   |

|   | September 30,<br>2023 | June 30,<br>2023 |
|---|-----------------------|------------------|
|   | (Rupees)              |                  |
| <b>Bank Alfalah Limited</b>   |                       |                  |
| Bank balances   | 68,153                | 125,848          |
| Profit receivable on bank balances                                  | 890                   | 727              |
| <b>Other related party</b>  |                       |                  |
| <b>Central Depository Company of Pakistan Limited - the Trustee</b> |                       |                  |
| Trustee remuneration payable  | 3,222                 | 3,504            |
| Sindh sales tax payable on trustee remuneration                     | 417                   | 456              |
| CDS charges payable <sup>1,1-</sup>                                 | 15,583                | 41,499           |
| Security deposit  | 00                    | 100,000          |

## 16 GENERAL

Figures have been rounded off to the nearest rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah**  
**Alfalah Stable Return Fund**

## FUND INFORMATION

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| Management Company:                            | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| Board of Directors of the Management Company:  | Mr. Atif Aslam Bajwa<br>Mr. Khalid Khanfer<br>Mr. Kabir Qureshi<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| Audit Committee:                               | Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khalid Khanfer  |
| HR Committee:                                  | Ms. Ayesha Aziz<br>Mr. Kabir Qureshi<br>Mr. Khaldoon Bin Latif (CEO)   |
| Risk Committee:                                | Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)<br>Mr. Khalid Khanfer   |
| Chief Operating Officer and Company Secretary: | Mr. Noman Ahmed Soomro   |
| Chief Financial Officer:                       | Mr. Faisal Ali Khan  |
| Trustee:                                       | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| Bankers to the Fund:                           | Bank Alfalah Limited   |
| Auditors:                                      | A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C I.I. Chundrigar Road,<br>P.O.Box 4716 Karachi,<br>Pakistan   |
| Legal Advisor:                                 | Haider Waheed<br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| Registrar:                                     | Alfalah Asset Management Limited<br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| Distributor:                                   | Bank Alfalah Limited   |
| Rating:  | Not Yet Rated  |

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|   | Note | 30-Sep-23               |                          | 30-Jun-23            |                         |
|---|------|-------------------------|--------------------------|----------------------|-------------------------|
|   |      | Stable Return Plan - II | Stable Return Plan - VII | TOTAL                | Stable Return Plan - II |
|   |      | (Rupees)                | (Rupees)                 | (Rupees)             | (Rupees)                |
| <b>ASSETS</b>   |      |                         |                          |                      |                         |
| Balances with banks   | 6    | 707,807                 | 4,827,291                | 5,535,098            | 261,163                 |
| Investments   | 7    | 872,482,211             | 1,246,264,832            | 2,118,747,043        | 858,654,556             |
| Profit Receivable on bank balances                            |      | 4,582                   | 11,195,081               | 11,199,663           | 4,866                   |
| Profit Receivable on Investments                              |      | -                       | 6,337,949                | 6,337,949            |                         |
| Advance & Prepayments   | 8    | 184                     | 637,522                  | 637,706              | -                       |
| <b>Total assets</b>   |      | <b>873,194,784</b>      | <b>1,269,262,675</b>     | <b>2,142,457,459</b> | <b>858,920,585</b>      |
| <b>LIABILITIES</b>  |      |                         |                          |                      |                         |
| Payable to the Management Company                             | 9    | 2,828,886               | 2,033,907                | 4,862,793            | 2,011,487               |
| Payable to the Trustee  | 10   | 467,739                 | 166,877                  | 634,617              | 305,234                 |
| Payable to the Securities and Exchange Commission of Pakistan |      | 145,542                 | 155,101                  | 300,643              | 95,317                  |
| Accrued expenses and other liabilities                        | 11   | 678,601                 | 1,045,563                | 1,724,164            | 7,109,674               |
| Brokerage Payable   |      | 23,662                  | 6,608                    | 30,270               |                         |
| <b>Total liabilities</b>                                      |      | <b>4,144,431</b>        | <b>3,408,056</b>         | <b>7,552,487</b>     | <b>9,521,712</b>        |
| <b>NET ASSETS</b>   |      | <b>869,050,353</b>      | <b>1,265,854,619</b>     | <b>2,134,904,972</b> | <b>849,398,873</b>      |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>         |      | <b>869,050,353</b>      | <b>1,265,854,619</b>     | <b>2,134,904,972</b> | <b>849,398,873</b>      |
| <b>CONTINGENCIES AND COMMITMENTS</b>                          |      |                         |                          |                      |                         |
|   | 13   | (Number of units)       | (Number of units)        |                      | (Number of units)       |
| <b>NUMBER OF UNITS IN ISSUE</b>                               |      | <b>8,239,310</b>        | <b>12,091,822</b>        |                      | <b>8,493,963</b>        |
|   |      | (Rupees)                | (Rupees)                 |                      | (Rupees)                |
| <b>NET ASSET VALUE PER UNIT</b>                               |      | <b>105.4761</b>         | <b>104.6868</b>          |                      | <b>100.0003</b>         |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 01, 2023 TO SEPTEMBER 30, 2023**

|  | Sep, 2023         |                   |                    | Sep, 2022         |
|--|-------------------|-------------------|--------------------|-------------------|
|  | ASRF II           | ASRF VII          | TOTAL              | ASRF II           |
| Note   | (Rupees)          | (Rupees)          | (Rupees)           | (Rupees)          |
| <b>INCOME</b>  |                   |                   |                    |                   |
| Profit on balances with banks  | 30,933            | 16,893,306        | 16,924,239         | 358,652           |
| Capital Gain/(loss)  | 22,068,682        | (619,146)         | 21,449,535         | (71,174)          |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net                         | 7.2 (10,842,773)  | 4,943,802         | (5,898,970)        | (495,640)         |
| Contingent load - (Redemption or conversion)   | 60                | -                 | 60                 | 897               |
| Income from treasury bills   | 36,474,602        | 10,129,292        | 46,603,894         | 12,904,989        |
| Income from PIB  |                   | 27,978,348        | 27,978,348         |                   |
| Income from GOP Ijara  |                   | 680,483           | 680,483            |                   |
|  |                   |                   | -                  |                   |
| <b>Total income</b>  | <b>47,731,505</b> | <b>60,006,084</b> | <b>107,737,588</b> | <b>12,697,724</b> |
| <b>EXPENSES</b>  |                   |                   |                    |                   |
| Remuneration of the Management Company   | 982,210           | 1,799,918         | 2,782,129          | 369,228           |
| Sindh sales tax on remuneration of the Management Company  | 127,688           | 233,989           | 361,677            | 48,000            |
| Remuneration of the Trustee  | 143,811           | 147,679           | 291,490            | 45,124            |
| Sindh sales tax on remuneration of the Trustee   | 18,695            | 19,198            | 37,893             | 5,863             |
| Annual fee to the Securities and Exchange Commission of Pakistan   | 160,138           | 184,997           | 345,135            | 1,646             |
| Auditors' remuneration   | 93,447            | 166,784           | 260,231            | 20,550            |
| Amortisation of formation cost   | -                 | 5,739             | 5,739              | 68,636            |
| Printing and related costs   | 3,777             | 2,998             | 6,774              | 2,464             |
| Bank Charges   | -                 | -                 | -                  | 3,409             |
| Brokerage Charges  | -                 | 5,890             | 5,890              | 1,325             |
| SST on brokerage   | -                 | 718               | 718                | 172               |
| NAV related Expense  | 25,000            | 765,782           | 790,782            | 32,280            |
| Selling & Marketing expense  | 21,000            | -                 | 21,000             | 10,200            |
|  |                   |                   |                    |                   |
| <b>Total expenses</b>  | <b>1,575,766</b>  | <b>3,333,691</b>  | <b>4,909,458</b>   | <b>608,897</b>    |
| <b>Net income from Operating activities</b>  | <b>46,155,739</b> | <b>56,672,392</b> | <b>102,828,131</b> | <b>12,088,827</b> |
| Element of income / (losses) and capital gains / (losses) including in prices of units issued less those in units redeemed - net | (1,040,499)       |                   | (1,040,499)        | (17,477)          |
| <b>Net income for the period before taxation</b>   | <b>45,115,240</b> | <b>56,672,392</b> | <b>101,787,632</b> | <b>12,071,353</b> |
| Taxation   | 14 -              |                   |                    | -                 |
| <b>Net income for the period after taxation</b>  | <b>46,155,739</b> | <b>56,672,392</b> | <b>102,828,131</b> | <b>12,088,827</b> |
| <b>Accounting Income available for distribution</b>  |                   |                   |                    |                   |
| -Relating to capital gains   | -                 |                   |                    | -                 |
| -Excluding capital gains   | 46,155,739        | 56,672,392        | 102,828,131        | 12,088,827        |
|  | 46,155,739        | 56,672,392        | 102,828,131        | 12,088,827        |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

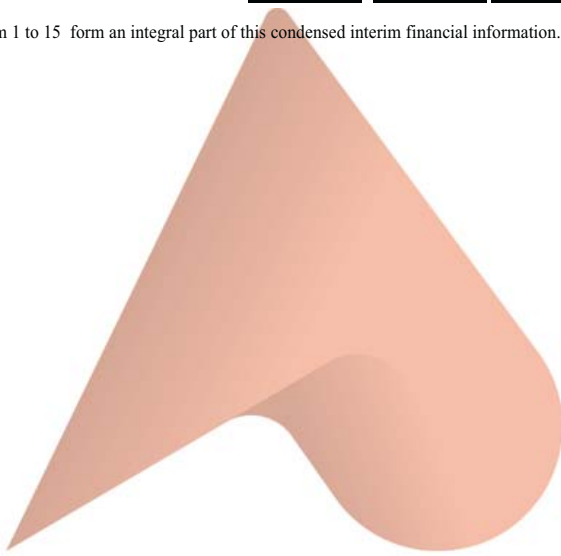
Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 01 , 2023 TO SEPTEMBER 30, 2023**

|  | 30-Sep-23           |                      |                    | 30-Sep-22           |
|--|---------------------|----------------------|--------------------|---------------------|
|  | ASRF II<br>(Rupees) | ASRF VII<br>(Rupees) | TOTAL<br>(Rupees)  | ASRF II<br>(Rupees) |
| Net income for the period after taxation         | 46,155,739          | 56,672,392           | 102,828,131        | 12,088,827          |
| Other comprehensive income for the period        | -                   | -                    | -                  | -                   |
| <b>Total comprehensive income for the period</b> | <u>46,155,739</u>   | <u>56,672,392</u>    | <u>102,828,131</u> | <u>12,088,827</u>   |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



# ALFALAH STABLE RETURN FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 01 , 2023 TO SEPTEMBER 30, 2023

|  | 2023          |                      |   |              | 2023          |                      |   |               | 2023          |                      |   |               |
|--|---------------|----------------------|---|--------------|---------------|----------------------|---|---------------|---------------|----------------------|---|---------------|
|  | ASRF II       |                      |   |              | ASRF VII      |                      |   |               | ASRF II       |                      |   |               |
|  | Capital Value | Undistributed income | Unrealised gains / (losses) on investment | Total        | Capital Value | Undistributed income | Unrealised gains / (losses) on investment | Total         | Capital Value | Undistributed income | Unrealised gains / (losses) on investment | Total         |
| Net assets at the beginning of the period                                    | 847,858,775   | 1,540,898            |   | 849,398,873  |               |                      |   |               |               |                      |   |               |
|  | (Ruppes)      |                      |   |              | (Ruppes)      |                      |   |               | (Ruppes)      |                      |   |               |
| Issuance of 10,075,588 units during the current period representing:         |               |                      |   |              |               |                      |   |               |               |                      |   |               |
| - Capital value (at net asset value per unit at the beginning of the period) | 113,323       | -                    | -   | 113,323      | 1,206,172,226 | -                    | -   | 1,206,172,226 | 1,007,558,836 | -                    | -   | 1,007,558,836 |
| - Element of income  | 2,553         | -                    | -   | 2,553        | 6,020,001     | -                    | -   | 6,020,001     | -             | -                    | -   | -             |
| Total proceeds on issuance of units  | 115,876       | -                    | -   | 115,876      | 1,212,192,227 | -                    | -   | 1,212,192,227 | 1,007,558,836 | -                    | -   | 1,007,558,836 |
| Redemption of 165,634 units during the current period representing:          |               |                      |   |              |               |                      |   |               |               |                      |   |               |
| - Capital value (at net asset value per unit at the beginning of the period) | 26,320,280    | -                    | -   | 26,320,280   | 3,010,000     | -                    | -   | 3,010,000     | 16,363,423    | -                    | -   | 16,363,423    |
| - Element of income  | 299,856       | -                    | -   | 299,856      | -             | -                    | -   | -             | 17,477        | -                    | -   | 17,477        |
| Total payments on redemption of units  | 26,620,135    | -                    | -   | 26,620,135   | (3,009,999)   | -                    | -   | 3,010,000     | 16,363,423    | 17,477               | -   | 16,580,900    |
| Total comprehensive income for the period                                    | -             | 46,155,739           | -   | 46,155,739   | -             | 56,672,392           | -   | 56,672,392    | -             | 12,088,827           | -   | 12,088,827    |
| Distribution during the period   | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| Net income for the period less distribution                                  | -             | 46,155,739           | -   | 46,155,739   | 56,672,392    | -                    | -   | 56,672,392    | -             | 12,088,827           | -   | 12,088,827    |
| Net assets at end of the period  | 833,354,516   | 47,695,837           | -   | 869,050,353  | 1,215,302,226 | 56,672,392           | -   | 1,265,954,619 | 990,995,413   | 12,071,350           | -   | 1,003,066,763 |
| Undistributed income brought forward   | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| - Realised   | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| - Unrealised   | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| Accounting income available for distribution                                 | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| - Relating to capital gains  | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| - Excluding capital gains  | 46,138,262    | -                    | -   | 46,138,262   | 56,672,392    | -                    | -   | 56,672,392    | 12,071,350    | -                    | -   | 12,071,350    |
| Net income for the period after taxation                                     | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| Distribution for the period  | -             | -                    | -   | -            | -             | -                    | -   | -             | -             | -                    | -   | -             |
| Undistributed income carried forward   | 46,138,262    | -                    | -   | 46,138,262   | 56,672,392    | -                    | -   | 56,672,392    | 12,071,350    | -                    | -   | 12,071,350    |
| Undistributed income carried forward   | 56,981,035    | -                    | -   | 56,981,035   | 51,728,590    | -                    | -   | 51,728,590    | 12,566,990    | -                    | -   | 12,566,990    |
| - Realised   | (10,842,773)  | -                    | -   | (10,842,773) | 4,943,802     | -                    | -   | 4,943,802     | (495,640)     | -                    | -   | (495,640)     |
| - Unrealised   | 46,138,262    | -                    | -   | 46,138,262   | 56,672,392    | -                    | -   | 56,672,392    | 12,071,350    | -                    | -   | 12,071,350    |
|  | (Ruppes)      |                      |   |              | (Ruppes)      |                      |   |               | (Ruppes)      |                      |   |               |
| Net assets value per unit at beginning of the period                         | 100.0000      |                      |   | 100.0000     |               |                      |   | 100.0000      |               |                      |   | 100.0000      |
| Net assets value per unit at end of the period                               | 105.4761      |                      |   | 105.4761     |               |                      |   | 104.6868      |               |                      |   | 101.2181      |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 01, 2023 TO SEPTEMBER 30, 2023**

|   | 2023         |                 |                 | 2022            |
|---|--------------|-----------------|-----------------|-----------------|
|   | ASRF II      | ASRF VII        | TOTAL           | ASRF II         |
| Note  | (Rupees)     | (Rupees)        | (Rupees)        | (Rupees)        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |              |                 |                 |                 |
| Net income for the period before taxation   | 46,155,739   | 56,672,392      | 102,828,131     | 12,088,827      |
| <b>Adjustments for:</b>   |              |                 |                 |                 |
| Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net |              |                 | -               | -               |
| Amortisation of formation cost  | 10,842,773   | (4,943,802)     | 5,898,970       | 495,640         |
|   | -            | -               | -               | 68,636          |
|   | 56,998,512   | 51,728,590      | 108,727,102     | 12,653,103      |
| <b>Increase in assets</b>   |              |                 |                 |                 |
| Investments - net   | (24,670,428) | (1,241,321,030) | (1,265,991,457) | (1,003,850,374) |
| Profit Receivable on bank balances  | 284          | (17,533,030)    | (17,532,746)    | (340,352)       |
| Advance & Prepayments   | (184)        | (637,522)       | (637,706)       | (835,000)       |
|   | (24,670,328) | (1,259,491,582) | (1,284,161,910) | (1,005,025,726) |
| <b>Increase in liabilities</b>  |              |                 |                 |                 |
| Payable to the Management Company   | 817,399      | 2,033,907       | 2,851,306       | 417,228         |
| Payable to the Trustee  | 162,505      | 166,877         | 329,383         | 50,987          |
| Payable to the Securities and Exchange Commission of Pakistan   | 50,225       | 155,101         | 205,326         | 1,646           |
| Accrued expenses and other liabilities  | (6,431,073)  | 1,045,563       | (5,385,510)     | 1,103,034       |
| Brokerage Payable   | 23,662       | 6,608           | 30,270          | 1,497           |
|   | (5,377,281)  | 3,408,056       | (1,969,225)     | 1,574,392       |
| <b>Net cash flows used in operating activities</b>  | 26,950,903   | (1,204,354,936) | (1,177,404,033) | (990,798,231)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |              |                 |                 |                 |
| Proceeds from issuance of units   | 115,876      | 1,212,192,227   | 1,212,308,103   | 1,007,558,836   |
| Payments on redemption of units   | (26,620,135) | (3,010,000)     | (29,630,135)    | (16,580,900)    |
| <b>Net cash flows generated from financing activities</b>   | (26,504,259) | 1,209,182,227   | 1,182,677,968   | 990,977,936     |
| <b>Net increase in cash and cash equivalents during the period</b>  |              |                 |                 |                 |
| Cash and cash equivalents at the beginning of the period  | 261,163      | -               | 261,163         |                 |
| <b>Cash and cash equivalents at end of the period</b>   | 6            | 707,807         | 4,827,291       | 5,535,098       |
|   |              |                 |                 | 179,705         |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

## ALFALAH STABLE RETURN FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 01, 2023 TO SEPTEMBER 30, 2023

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Investment Plans under Alfalah Stable Return Fund (ASRF) as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter no. SCD/AMCW/ASRF/365/2022/MF-NE-76 dated June 10, 2022. SECP has approved Offering Document, under the Regulations vide letter No. SCD/AMCW/ASRF/366/2022 dated June 10, 2022.

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, 2021. The registered office of the Management Company is situated at Islamic Chamber of Commerce, 2nd Floor ST 2/A Block 9 Clifton Karachi

The Fund commenced its operations from September 01, 2022. The Fund is categorised as a 'Stable Return Fund'. Duration of the Fund is perpetual, however, the investment plan(s) offered under the Fund may be of limited time maturity or may be perpetual, as specified in the Offering Document or through supplement to it. SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document.

The management Company is launching first Fixed Return Plan having maturity date up to twelve months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of Initial Investment Plan under Alfalah Stable Return Fund was made on August 31, 2022. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) dated Aug 31, 2023 to the Management Company.

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.

This is the first condensed interim financial information of the Fund. Therefore, basis of preparation (note 2) and significant accounting policies (notes 3 and 4) have been fully disclosed.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

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**2.1.3** The directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1** Amendments to published approved accounting standards that are effective in the current period

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

#### **3.2 Critical accounting estimates and judgments**

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

#### **3.3 Debt instruments**

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

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

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

##### **3.3.1 Impairment**

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

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 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.

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### **3.3.2 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, in accordance with the provisioning policy duly approved by the Board of Directors.

### **3.4 Regular way contracts**

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

#### **3.4.1 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".

#### **3.4.2 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".

### **3.5 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.

### **3.6 Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.7 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 Taxation**

### **Current**

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

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

#### **Deferred**

The Fund does not recognise deferred tax liabilities and assets as its income is exempt from tax as explained above.

### **5 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.

#### **5.1 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 during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

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

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

Element of income represents the difference between net 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.

#### **5.3 Net asset value per unit**

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

#### **5.4 Revenue recognition**

- Gains / (losses) arising on sale of investments are included in the Income Statement at the date at which the transaction takes place.
- Profit on saving account with banks is recognised on a time proportion basis using the effective yield method.

- Government securities are recognised on time proportion basis using the effective yield except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by SECP for which the income is recorded on receipt basis.
- Unrealised gains / (losses) arising on revaluation of investments classified as at fair value through profit or loss are included in the income statement in the period in which they arise.

## 5.5 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.

## 5.6 (Loss) / earnings per unit

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

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

## 5.7 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

|   |                                 | Sep-23 |                     | Sep-22               |                     |
|---|---------------------------------|--------|---------------------|----------------------|---------------------|
| 6   | BALANCES WITH BANKS             | Note   | ASRF II<br>(Rupees) | ASRF VII<br>(Rupees) | ASRF II<br>(Rupees) |
|   | - In savings accounts           | 6.1    | 707,807             | 4,827,291            | 179,705             |
|   |                                 |        | 707,807             | 4,827,291            | 179,705             |
| <b>6.1</b> These accounts carry profit at rate of 16.60% per annum. |                                 |        |                     |                      |                     |
| 7   | INVESTMENTS                     | Note   | ASRF II<br>(Rupees) | ASRF VII<br>(Rupees) | ASRF II<br>(Rupees) |
|   | Market Treasury bills 12 months | 7.1    | 872,482,211         | -                    | 1,003,354,734       |
|   | GOP IJARA                       |        | -                   | 29,994,000           | -                   |
|   | Market Treasury bills 3 months  |        | -                   | 352,180,832          | -                   |
|   | Pakistan Investment Bonds       |        | -                   | 864,090,000          | -                   |
|   |                                 |        | 872,482,211         | 1,246,264,832        | 1,003,354,734       |

## 7.1 Investment in Treasury Bills

### ASRF II

| Issue Date  | As at<br>01 July 2023 | Purchased<br>during the period | Sold / matured<br>during the period | Balance<br>as at<br>30 September 2022 | Carrying value as<br>at 30 September<br>2023 | Market<br>value as at<br>30 September<br>2023 | Unrealised gain<br>/ (loss) on<br>revaluation | % of net assets<br>on the basis of<br>market value |
|---|-----------------------|--------------------------------|-------------------------------------|---------------------------------------|--|---|---|--|
| Treasury bills face value - face value of<br>Rs. 100 each issued on |                       |                                |                                     |                                       |  |   |   |  |
| Market treasury bills - 12 months                                   | 947,670,000           |                                | 35,770,000                          | 911,900,000                           | 883,324,930                                  | 872,482,211                                   | (10,842,719)                                  | 100%   |
| Total as at September 30, 2023                                      | 947,670,000           | -                              | 35,770,000                          | 911,900,000                           | 883,324,930                                  | 872,482,211                                   | (10,842,719)                                  | 100%   |

## ASRF VII

### 7.2 GOP IJARA

| Issue Date        | As at<br>01 July 2023 | Purchased<br>during the period | Sold / matured<br>during the period | Balance<br>as at<br>30 September 2022 | Carrying value as<br>at 30 September<br>2023 | Market<br>value as at<br>30 September<br>2023 | Unrealised gain<br>/ (loss) on<br>revaluation | % of net assets<br>on the basis of<br>market value |
|-------------------|-----------------------|--------------------------------|-------------------------------------|---------------------------------------|--|---|---|--|
| GOPISV-20-09-2023 | -                     | 1250                           | 950                                 | 300                                   | 30,000,000                                   | 29,994,000                                    | (6,000)                                       | 3%   |
|                   | -                     | 1,250                          | 950                                 | 300                                   | 30,000,000                                   | 29,994,000                                    | (6,000)                                       | 3%   |

#### Investment in Treasury Bills

| Issue Date  | As at<br>01 July 2023 | Purchased<br>during the period | Sold / matured<br>during the period | Balance<br>as at<br>30 September 2022 | Carrying value as<br>at 30 September<br>2023 | Market<br>value as at<br>30 September<br>2023 | Unrealised gain<br>/ (loss) on<br>revaluation | % of net assets<br>on the basis of<br>market value |
|---|-----------------------|--------------------------------|-------------------------------------|---------------------------------------|--|---|---|--|
| Treasury bills face value - face value of<br>Rs. 100 each issued on |                       |                                |                                     |                                       |  |   |   |  |
| Market treasury bills - 3 months                                    | -                     | 356,000,000                    | -                                   | 356,000,000                           | 352,222,637                                  | 352,180,832                                   | (41,805)                                      | 1  |
| Total as at September 30, 2023                                      | -                     | 356,000,000                    | -                                   | 356,000,000                           | 352,222,637                                  | 352,180,832                                   | (41,805)                                      | 1  |

#### Pakistan Investment Bonds

| Issue Date                | As at<br>01 July 2023 | Purchased<br>during the period | Sold / matured<br>during the period | Balance<br>as at<br>30 September 2023 | Carrying value as<br>at 30 September<br>2023 | Market<br>value as at<br>30 September<br>2023 | Unrealised gain<br>/ (loss) on<br>revaluation | % of net assets<br>on the basis of<br>market value |
|---------------------------|-----------------------|--------------------------------|-------------------------------------|---------------------------------------|--|---|---|--|
|                           |                       |                                |                                     |                                       |  |   |   |  |
| Pakistan Investment Bonds |                       | 90,000,000                     |                                     | 90,000,000                            | 859,098,393                                  | 864,090,000                                   | 4,991,607                                     |  |
|                           |                       |                                |                                     |                                       | 859,098,393                                  | 864,090,000                                   | 4,991,607                                     |  |

- 8.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

| 9 PAYABLE TO THE MANAGEMENT COMPANY                | Note | ASRF II   | ASRF VII  | ASRF II  |
|--|------|-----------|-----------|----------|
|  |      | (Rupees)  | (Rupees)  | (Rupees) |
|  |      |           | 2023      | 2022     |
| Management remuneration payable                    | 9.1  | 2,503,441 | 1,799,918 | 369,228  |
| Sindh sales tax payable on management remuneration | 9.2  | 325,444   | 233,989   | 48,000   |
|  |      | 2,828,886 | 2,033,907 | 417,228  |

- 9.1 As per NBFC Regulations, During the period ended September 30, 2022, the Management Company has charged its remuneration at the rate of 0.75% per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

- 9.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh

### 10 PAYABLE TO THE TRUSTEE

|   | Sep, 2023 |          | Sep, 2022 |
|---|-----------|----------|-----------|
|   | ASRF II   | ASRF VII | ASRF II   |
| Trustee remuneration payable                    | 413,929   | 147,679  | 45,124    |
| Sindh Sales Tax payable on Trustee remuneration | 53,811    | 19,198   | 5,863     |
|   | 467,739   | 166,877  | 50,987    |



**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

|                         | Sep-23  |           | Sep, 2022 |
|-------------------------|---------|-----------|-----------|
|                         | ASRF II | ASRF VII  | ASRF II   |
| Auditors' remuneration  | 184,701 | 166,784   | 20,550    |
| Printing charges        | 12,183  | 2,998     | 2,464     |
| Withholding tax payable | 93,317  | -         | 2,540     |
| NAV Related Expense     | 25,000  | 765,782   | 32,280    |
| Other Payable to AGIML  | 363,400 | 110,000   | 1,045,200 |
|                         | 678,601 | 1,045,563 | 1,103,034 |

**12 TOTAL EXPENSE RATIO (TER)**

The total Expense Ratio (TER) of the Fund is 0.74% which includes 0.068% 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.

**13 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2022.

**14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains 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 income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

**15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, Directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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 to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 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:

## 15.1 Unit Holder's Fund

| ASRF II                               | For the quarter ended 30 September 2023 |                    |                    |          |                            |                       |                    |                    |          |                                |
|---------------------------------------|---|--------------------|--------------------|----------|----------------------------|-----------------------|--------------------|--------------------|----------|--------------------------------|
|                                       | As at<br>01 July 2023                   | Issued<br>for cash | Dividend/<br>Bonus | Redeemed | As at 30<br>September 2023 | As at<br>01 July 2023 | Issued<br>for cash | Dividend/<br>Bonus | Redeemed | NAV as at 30<br>September 2023 |
|                                       | Units                                   |                    |                    |          |                            | (Rupees)              |                    |                    |          |                                |
| Associated Companies / Undertakings   |   |                    |                    |          |                            |                       |                    |                    |          |                                |
| Key Management Personnel              |   |                    |                    |          |                            |                       |                    |                    |          |                                |
| Unit holder holding 10% or more Units | 148778                                  |                    |                    |          | 148778                     | 148,778,294           |                    |                    |          | 156,925,072                    |
|                                       | 532675                                  |                    |                    |          | 532675                     | 532,269,083           |                    |                    |          | 561,414,986                    |
| ASRF VII                              | For the quarter ended 30 September 2023 |                    |                    |          |                            |                       |                    |                    |          |                                |
|                                       | As at<br>01 July 2023                   | Issued<br>for cash | Dividend/<br>Bonus | Redeemed | As at 30<br>September 2023 | As at<br>01 July 2023 | Issued<br>for cash | Dividend/<br>Bonus | Redeemed | NAV as at 30<br>September 2023 |
|                                       | Units                                   |                    |                    |          |                            | (Rupees)              |                    |                    |          |                                |
| Associated Companies / Undertakings   |   |                    |                    |          |                            |                       |                    |                    |          |                                |
| Key Management Personnel              |   |                    |                    |          |                            |                       |                    |                    |          |                                |
| Unit holder holding 10% or more Units |   | 1248191            |                    |          | 1248192                    |                       | 124,819,158        |                    |          | 130,669,182                    |
|                                       |   | 1497732            |                    |          | 1497732                    |                       | 149,773,158        |                    |          | 156,792,727                    |
|                                       |   | 2091815            |                    |          | 2091815                    |                       | 209,181,517        |                    |          | 218,985,436                    |

## 15.2 Other transactions

### Associated companies / undertakings

#### **Alfalah GHP Investment Management Limited - Management Company**

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

| ASRF II  | ASRF VII |
|----------|----------|
| (Rupees) | (Rupees) |
| 2023     |          |

|         |           |
|---------|-----------|
| 982,210 | 1,799,918 |
|---------|-----------|

|         |         |
|---------|---------|
| 127,688 | 233,989 |
|---------|---------|

#### **Bank Alfalah Limited**

Bank Profit

|        |           |
|--------|-----------|
| 27,481 | 1,439,312 |
|--------|-----------|

#### **Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration

Sindh sales tax on remuneration of the Trustee

|         |         |
|---------|---------|
| 143,811 | 147,679 |
|---------|---------|

|        |        |
|--------|--------|
| 18,695 | 19,198 |
|--------|--------|

## 15.3 Other balances

### Associated companies / undertakings

#### **Alfalah GHP Investment Management Limited - Management Company**

Management remuneration payable

Sindh sales tax payable on management remuneration

|           |           |
|-----------|-----------|
| 2,503,441 | 1,799,918 |
|-----------|-----------|

|         |         |
|---------|---------|
| 325,444 | 233,989 |
|---------|---------|

#### **Bank Alfalah Limited**

Balances with banks

|         |         |
|---------|---------|
| 492,422 | 895,600 |
|---------|---------|

#### **Alfalah GHP Money Market Fund**

Market treasury bills - Sell

|            |   |
|------------|---|
| 18,500,768 | - |
|------------|---|

|   | ASRF II    | ASRF VII    |
|---|------------|-------------|
| <b>Alfalah GHP Pension Money Market Sub Fund</b>                |            |             |
| Market treasury bills - Sell                                    | 15,141,296 | -           |
| <b>Bank Alfalah Limited</b>                                     |            |             |
| GOP IJARA-Purchase  |            | 125,000,000 |
| <b><u>Other related parties</u></b>                             |            |             |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |            |             |
| Trustee remuneration payable                                    | 413,929    | 147,679     |
| Sindh Sales Tax   | 3,811      | 19,198      |

## 16 GENERAL

Figures are rounded off to the nearest rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah GHP  
Dedicated Equity Fund**

## FUND INFORMATION

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|   |   |
|---|---|
| <b>Management Company:</b>                                | <b>Alfalah Asset Management Limited<br/>(formerly: Alfalah GHP Investment Management Limited)<br/>Islamic Chamber of Commerce, Industry and Agriculture Building,<br/>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br/>Clifton, Karachi.</b> |
| <b>Board of Directors of the<br/>Management Company:</b>  | <b>Mr. Atif Aslam Bajwa<br/>Mr. Khalid Khanfer<br/>Mr. Kabir Qureshi<br/>Mr. Sohail Sultan<br/>Mr. Khalilullah Shaikh<br/>Ms. Ayesha Aziz<br/>Mr. Khaldoon Bin Latif (CEO)</b>  |
| <b>Audit Committee:</b>                                   | <b>Mr. Khalilullah Shaikh<br/>Ms. Ayesha Aziz<br/>Mr. Khalid Khanfer</b>  |
| <b>HR Committee:</b>                                      | <b>Ms. Ayesha Aziz<br/>Mr. Kabir Qureshi<br/>Mr. Khaldoon Bin Latif (CEO)</b>   |
| <b>Risk Committee:</b>                                    | <b>Mr. Khalilullah Shaikh<br/>Mr. Khaldoon Bin Latif (CEO)<br/>Mr. Khalid Khanfer</b>   |
| <b>Chief Operating Officer<br/>and Company Secretary:</b> | <b>Mr. Noman Ahmed Soomro</b>   |
| <b>Chief Financial Officer:</b>                           | <b>Mr. Faisal Ali Khan</b>  |
| <b>Trustee:</b>   | <b>Central Depository Company of Pakistan Limited<br/>CDC House, 99-B, Block 'B', SMCHS,<br/>Main Share-e-Faisal, Karachi</b>   |
| <b>Bankers to the Fund:</b>                               | <b>Bank Alfalah Limited</b>   |
| <b>Auditors:</b>  | <b>A.F. Ferguson &amp; Co.<br/>Chartered Accountants<br/>State Life Building No. 1-C I.I. Chundrigar Road,<br/>P.O.Box 4716 Karachi,<br/>Pakistan</b>   |
| <b>Legal Advisor:</b>                                     | <b>Haider Waheed<br/>House 188, Street 33,<br/>Khyaban-e-Qasim,<br/>DHA Pahse VIII, Karachi</b>   |
| <b>Registrar:</b>   | <b>Alfalah Asset Management Limited<br/>(formerly: Alfalah GHP Investment Management Limited)<br/>Islamic Chamber of Commerce, Industry and Agriculture Building,<br/>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br/>Clifton, Karachi.</b> |
| <b>Distributor:</b>                                       | <b>Bank Alfalah Limited</b>   |
| <b>Rating:</b>  | <b>Not Yet Rated</b>  |

**ALFALAH GHP Dedicated Equity Fund**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|  | Note | September30,<br>2023<br>(Rupees) | June 30,<br>2023<br>(Rupees) |
|--|------|----------------------------------|------------------------------|
| <b>ASSETS</b>  |      |                                  |                              |
| Bank balances  | 4    | 2,615,470                        | 994,169                      |
| Investments  | 5    | 64,711,675                       | 45,208,746                   |
| Security deposits  |      | 2,600,000                        | 2,600,000                    |
| Advance, prepayment and profit receivable                                | 6    | 1,436,182                        | 539,344                      |
| Preliminary expenses and floatation cost                                 | 7    | 510,088                          | 547,422                      |
| Receivable from Alfalah Asset Management Limited -Management Company     |      | -                                | 171,781                      |
| <b>Total assets</b>  |      | <b>71,873,415</b>                | <b>50,061,462</b>            |
| <b>LIABILITIES</b>   |      |                                  |                              |
| Payable to Alfalah GHP Investment Mangement Limited - Management Company | 8    | 92,605                           | -                            |
| Payable to Central Depository Company of Pakistan Limited - Trustee      | 9    | 13,238                           | 9,226                        |
| Payable to the Securities and Exchange Commission of Pakistan            | 10   | 5,504                            | 5,826                        |
| Accrued expenses and other liabilities                                   | 11   | 284,949                          | 353,989                      |
| <b>Total liabilities</b>   |      | <b>396,297</b>                   | <b>369,041</b>               |
| <b>NET ASSETS</b>  |      | <b>71,477,118</b>                | <b>49,692,421</b>            |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                    |      | <b>71,477,118</b>                | <b>49,692,421</b>            |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                     |      |                                  |                              |
|  | 12   | (Number of units)                | (Number of units)            |
| <b>NUMBER OF UNITS IN ISSUE</b>  |      | <b>639,756</b>                   | <b>501,785</b>               |
|  |      | (Rupees)                         | (Rupees)                     |
| <b>NET ASSET VALUE PER UNIT</b>  |      | <b>111.7256</b>                  | <b>99.0313</b>               |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP Dedicated Equity Fund**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | Note | For the quarter ended September 30, 2023<br>(Rupees) |
|--|------|--|
| <b>INCOME</b>  |      |  |
| Profit on savings accounts with banks  |      | 134,252  |
| Dividend Income  |      | 1,454,894  |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.3  | 3,195,468  |
| Capital gain on sale of investment-net   |      | 1,521,102  |
| <b>Total income</b>  |      | <b>6,305,716</b>                                     |
| <b>EXPENSES</b>  |      |  |
| Remuneration of Alfalah GHP investment Management Limited - Management Company   | 8.1  | 323,077  |
| Sindh Sales Tax on remuneration of the Management Company  | 8.2  | 41,997   |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 9.1  | 32,309   |
| Sindh Sales Tax on remuneration of the Trustee   | 9.2  | 4,200  |
| Annual fee to the Securities and Exchange Commission of Pakistan   | 10.1 | 15,358   |
| Auditors' remuneration   |      | 78,844   |
| Brokerage expense  |      | 88,302   |
| Amortisation of formation cost   | 7    | 37,334   |
| Printing and related costs   |      | 7,560  |
| Bank and Settlement Charges  |      | 92,000   |
| <b>Total operating expenses</b>  |      | <b>720,981</b>                                       |
| <b>Net loss for the period before taxation</b>   |      | <b>5,584,735</b>                                     |
| Taxation   | 14   | -  |
| <b>Net loss for the period after taxation</b>  |      | <b>5,584,735</b>                                     |
| <b>Allocation of net income for the period</b>   |      |  |
| Net income for the period after taxation   |      | 5,718,626  |
| Income already paid on units redeemed  |      | (133,891)  |
|  |      | <b>5,584,735</b>                                     |
| <b>Accounting income available for distribution</b>  |      |  |
| -Relating to capital gains   |      | -  |
| -Excluding capital gains   |      | -  |
|  |      | <b>5,584,735</b>                                     |
| <b>Earnings per unit</b>   | 15   |  |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP Dedicated Equity Fund**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**For the quarter  
ended  
September 30,  
2023**

**(Rupees)**

|  |                         |
|--|-------------------------|
| <b>Net loss for the period after taxation</b>  | 5,584,735               |
| Other comprehensive income for the period      | -                       |
| <b>Total comprehensive loss for the period</b> | <u><u>5,584,735</u></u> |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



## ALFALAH GHP Dedicated Equity Fund

### STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

| For the quarter ended September 30, 2023                                     |                   |                  |                   |
|--|-------------------|------------------|-------------------|
| Capital Value  | Accumulated loss  | Total            |                   |
| (Rupees)   |                   |                  |                   |
| <b>Net assets beginning of the year</b>                                      | 50,147,774        | (455,353)        | 49,692,421        |
| Issuance of 149,746 units:   |                   |                  |                   |
| - Capital value (at net asset value per unit at the beginning of the period) | 14,829,567        | -                | 14,829,567        |
| - Element of loss  | 2,670,433         | -                | 2,670,433         |
| Total proceeds on issuance of units  | 17,500,000        | -                | 17,500,000        |
| Redemption of 11,775 units:  |                   |                  |                   |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,166,110         | -                | 1,166,110         |
| - Element of income  | 133,928           | -                | 133,928           |
| Total payments on redemption of units  | 1,300,038         | -                | 1,300,038         |
| Total comprehensive loss for the period                                      | -                 | 5,584,735        | 5,584,735         |
| Distribution during the period   | -                 | -                | -                 |
| Net loss for the period less distribution                                    | -                 | 5,584,735        | 5,584,735         |
| <b>Net assets at end of the period</b>                                       | <b>66,347,736</b> | <b>5,129,382</b> | <b>71,477,118</b> |
| <b>Undistributed income brought forward</b>                                  |                   |                  |                   |
| - Realised gain  |                   | 1,845,123        |                   |
| - Unrealised gain  |                   | (2,300,476)      |                   |
|  |                   | (455,353)        |                   |
| <b>Accounting income available for distribution</b>                          |                   |                  |                   |
| - Relating to capital gains  |                   | -                |                   |
| - Excluding capital gains  |                   | -                |                   |
|  |                   | -                |                   |
| Net loss for the period after taxation                                       |                   | 5,129,382        |                   |
| Distribution for the period  |                   | -                |                   |
| Undistributed loss carried forward   |                   | 5,129,382        |                   |
| <b>Accumulated loss carried forward</b>                                      |                   |                  |                   |
| - Realised loss  |                   | 1,933,914        |                   |
| - Unrealised loss  |                   | 3,195,468        |                   |
|  |                   | 5,129,382        |                   |
|  |                   | (Rupees)         |                   |
| Net assets value per unit at beginning of the period                         |                   | 99.031           |                   |
| Net assets value per unit at end of the period                               |                   | 111.7256         |                   |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP Dedicated Equity Fund**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | Note | For the quarter ended September 30, 2023<br>(Rupees) |
|--|------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |  |
| Net loss for the period before taxation  |      | 5,584,735  |
| <b>Adjustments for:</b>  |      |  |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.3  | (3,195,468)  |
| Amortization of formation cost   |      | 37,334   |
|  |      | <u>2,426,601</u>                                     |
| <b>Increase in assets</b>  |      |  |
| Investments - net  |      | (16,307,461)   |
| Security deposits  |      | -  |
| Advance, prepayment and profit receivable  |      | (896,838)  |
| Preliminary expenses and floatation cost   |      | 171,781  |
|  |      | <u>(17,032,518)</u>                                  |
| <b>Increase in liabilities</b>   |      |  |
| Payable to Alfalah GHP Investment Management Limited - Management Company  |      | 92,605   |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |      | 4,012  |
| Payable to the Securities and Exchange Commission of Pakistan  |      | (322)  |
| Accrued expenses and other liabilities   |      | (69,040)   |
|  |      | <u>27,255</u>  |
| <b>Net cash used in operating activities</b>   |      | <u>(14,578,662)</u>                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |  |
| Receipts against issuance and conversion of units  |      | 17,500,000   |
| Payments against redemption and conversion of units  |      | (1,300,038)  |
| <b>Net cash generated from financing activities</b>  |      | <u>16,199,962</u>                                    |
| <b>Net increase in cash and cash equivalents during the period</b>   |      | <u>1,621,300</u>                                     |
| Cash and cash equivalents at the beginning of the period   |      | 994,169  |
| <b>Cash and cash equivalents at the end of the period</b>  | 4    | <u><u>2,615,469</u></u>                              |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP Dedicated Equity Fund**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 8, 2021.

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

- 1.2 The Fund commenced its operations from November 28, 2022. The Fund is categorised as a 'Dedicated Equity Fund (DEF) pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) dated August 31, 2023 (March 03, 2023: AM2+) to the Management Company.
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first condensed interim financial statements of the Fund for the period September 30, 2023 therefore, comparative figures have not been included.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

| 4 | BANK BALANCES         | Note | September30,<br>2023     | June 30,<br>2023      |
|---|-----------------------|------|--------------------------|-----------------------|
|   |                       |      | (Un-audited)<br>(Rupees) | (audited)<br>(Rupees) |
|   | - In savings accounts | 4.1  | 2,615,470                | 994,169               |
|   |                       |      | <u>2,615,470</u>         | <u>994,169</u>        |

- 4.1 The rate of return on these accounts is 19.00% to 19.50 % per annum. These include bank balance of Rs 0.09 million maintained with Bank Alfalah Limited (a related party).

| 5 | INVESTMENTS                                 |     | September30,<br>2023     | June 30,<br>2023      |
|---|---|-----|--------------------------|-----------------------|
|   |   |     | (Un-audited)<br>(Rupees) | (audited)<br>(Rupees) |
|   | <b>At fair value through profit or loss</b> |     |                          |                       |
|   | Listed equity securities                    | 5.1 | 64,176,736               | 44,751,157            |
|   | Units of open-ended mutual funds            | 5.2 | 534,939                  | 457,589               |
|   |   |     | <u>64,711,675</u>        | <u>45,208,746</u>     |

#### 5.1 Listed equity securities

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

| Name of the investee company | Number of shares    |           |   |                        |                          | As at September 30, 2023 |              |                        | Market value as a percentage of: |                                   |
|------------------------------|---------------------|-----------|---|------------------------|--------------------------|--------------------------|--------------|------------------------|----------------------------------|-----------------------------------|
|                              | As at July 01, 2023 | Purchases | Bonus / Right shares received during the period | Sold during the period | As at September 30, 2023 | Carrying Value value     | Market value | Unrealised gain/(loss) | Net assets                       | Total market value of investments |
|                              | -----Rupees-----    |           |   |                        |                          |                          |              |                        |                                  |                                   |

#### Commercial Banks

|                           |         |        |   |         |        |            |            |           |       |       |
|---------------------------|---------|--------|---|---------|--------|------------|------------|-----------|-------|-------|
| Askari Bank Limited *     | 16,522  | 30,000 | - | -       | 46,522 | 711,930    | 725,278    | 13,348    | 1.01% | 1.13% |
| Bank Al-Falah Limited *   | 57,740  | 15,000 | - | 4,000   | 68,740 | 2,273,346  | 2,644,428  | 371,082   | 3.70% | 4.12% |
| Bank Al-Habib Limited *   | 23,915  | -      | - | -       | 23,915 | 1,033,606  | 1,076,892  | 43,286    | 1.51% | 1.68% |
| Bank of Punjab *          | 101,376 | -      | - | 101,376 | -      | -          | -          | -         | -     | -     |
| Faysal Bank *             | 41,312  | 10,000 | - | -       | 51,312 | 1,099,176  | 1,144,258  | 45,081    | 1.60% | 1.78% |
| Habib Bank Limited *      | 23,724  | 13,000 | - | -       | 36,724 | 3,066,125  | 3,321,319  | 255,194   | 4.65% | 5.18% |
| Habib Metropolitan Bank   | -       | -      | - | -       | -      | -          | -          | -         | -     | -     |
| MCB Bank Limited *        | 9,774   | 13,500 | - | -       | 23,274 | 3,068,448  | 3,010,492  | (57,956)  | 4.21% | 4.69% |
| Meezan Bank Limited *     | 18,695  | 10,800 | - | -       | 29,495 | 3,004,241  | 3,380,422  | 376,181   | 4.73% | 5.27% |
| National Bank of Pakistan | -       | 15,000 | - | -       | 15,000 | 379,560    | 345,300    | (34,260)  | 0.48% | 0.54% |
| United Bank Limited *     | 24,794  | 6,000  | - | 1,000   | 29,794 | 3,697,959  | 4,278,418  | 580,459   | 5.99% | 6.67% |
|                           |         |        |   |         |        | 18,334,391 | 19,926,807 | 1,592,416 |       |       |

| Name of the investee company | Number of shares    |           |   |                        |                          | As at September 30, 2023 |              |                        | Market value as a percentage of: |                                   | Holding as a percentage of paid-up capital of investee company |
|------------------------------|---------------------|-----------|---|------------------------|--------------------------|--------------------------|--------------|------------------------|----------------------------------|-----------------------------------|--|
|                              | As at July 01, 2023 | Purchases | Bonus / Right shares received during the period | Sold during the period | As at September 30, 2023 | Carrying Value value     | Market value | Unrealised gain/(loss) | Net assets                       | Total market value of investments |  |

-----Rupees-----

|  |        |        |   |        |        |            |            |           |        |        |        |
|--|--------|--------|---|--------|--------|------------|------------|-----------|--------|--------|--------|
| <b>Power Generation &amp; Distribution</b> |        |        |   |        |        |            |            |           |        |        |        |
| The Hub Power Company Limited *            | 23,129 | 60,000 | - | -      | 83,129 | 6,692,558  | 7,342,785  | 650,226   | 10.27% | 11.44% | 0.006% |
| Kot Addu Power Company Limited *           | 6,799  | 8,000  | - | 14,799 | -      | -          | -          | -         | 0.00%  | 0.00%  | 0.000% |
| Nishat Power Limited *                     | 14,349 | -      | - | -      | 14,349 | 245,216    | 358,438    | 115,222   | 0.50%  | 0.56%  | 0.004% |
| Nishat Chumian Power Limited               | -      | 28,000 | - | -      | 28,000 | 534,530    | 626,080    | 91,550    | -      | -      | -      |
| Saif Power Ltd                             | -      | 14,000 | - | 14,000 | -      | -          | -          | -         | -      | -      | -      |
|  |        |        |   |        |        | 7,470,324  | 8,327,303  | 856,979   | 10.77% | 12.00% |        |
| Balance carried forward                    |        |        |   |        |        | 25,804,715 | 28,254,109 | 2,449,395 |        |        |        |

| Name of the investee company | Number of shares    |                             |   |                        |                          | As at September 30, 2023 |              |                        | Market value as a percentage of: |                                   | Holding as a percentage of paid-up capital of investee company |
|------------------------------|---------------------|-----------------------------|---|------------------------|--------------------------|--------------------------|--------------|------------------------|----------------------------------|-----------------------------------|--|
|                              | As at July 01, 2023 | Purchases during the period | Bonus / Right shares received during the period | Sold during the period | As at September 30, 2023 | Carrying Value value     | Market value | Unrealised gain/(loss) | Net assets                       | Total market value of investments |  |

-----Rupees-----

|  |        |        |   |        |        |            |            |           |        |        |        |
|--|--------|--------|---|--------|--------|------------|------------|-----------|--------|--------|--------|
| Balance brought forward                    |        |        |   |        |        | 25,804,715 | 28,254,109 | 2,449,395 |        |        |        |
| <b>Oil and Gas Marketing Companies</b>     |        |        |   |        |        |            |            |           |        |        |        |
| Attock Petroleum Limited                   | 900    | -      | - | -      | 900    | 270,225    | 262,278    | (7,947)   | -      | -      | -      |
| Hascal Petroleum Limited *                 | 303    | -      | - | -      | 303    | 1,682      | 1,470      | (212)     | 0.00%  | 0.00%  | -      |
| Hi-Tech Lubricants Ltd *                   | 18     | -      | - | -      | 18     | 382        | 394        | 12        | 0.00%  | 0.00%  | -      |
| Pakistan State Oil Company Limited *       | 5,723  | 13,400 | - | -      | 19,123 | 2,298,930  | 2,347,157  | 48,227    | -      | -      | -      |
| Shell Pakistan Limited *                   | 2,800  | -      | - | 2,800  | -      | -          | -          | -         | -      | -      | -      |
| Sui Northern Gas Pipelines Limited *       | 19,796 | 29,500 | - | -      | 49,296 | 2,121,783  | 2,315,926  | 194,143   | 3.24%  | 3.61%  | 0.011% |
|  |        |        |   |        |        | 4,693,002  | 4,927,224  | 234,222   | 3.24%  | 3.61%  |        |
| <b>Oil &amp; Gas Exploration Companies</b> |        |        |   |        |        |            |            |           |        |        |        |
| Mari Petroleum Company Limited *           | 1,843  | -      | - | 1,843  | -      | -          | -          | -         | 0.00%  | 0.00%  | 0.000% |
| Oil & Gas Development Company Limited *    | 18,750 | 48,000 | - | -      | 66,750 | 6,405,538  | 6,438,705  | 33,167    | 9.01%  | 10.03% | 0.002% |
| Pakistan Oilfields Limited *               | 4,718  | 500    | - | -      | 5,218  | 2,122,026  | 2,033,768  | (88,258)  | 2.85%  | 3.17%  | 0.002% |
| Pakistan Petroleum Limited *               | 19,438 | 74,000 | - | -      | 93,438 | 6,507,058  | 6,920,953  | 353,895   | 9.68%  | 10.78% | 0.003% |
|  |        |        |   |        |        | 15,094,622 | 15,393,425 | 298,803   | 21.54% | 23.98% |        |
| <b>Refinery</b>                            |        |        |   |        |        |            |            |           |        |        |        |
| Attock Refinery Limited *                  | 3,695  | -      | - | -      | 3,695  | 634,173    | 940,525    | 306,352   | 1.32%  | 1.47%  | 0.000% |
| Cnergyso PK Limited                        | -      | -      | - | -      | -      | -          | -          | -         | -      | 0.00%  | -      |
| National Refinery Limited *                | 13     | -      | - | -      | 13     | 1,950      | 2,838      | 888       | 0.00%  | 0.00%  | 0.000% |
|  |        |        |   |        |        | 636,123    | 943,363    | 307,241   | 1.32%  | 1.47%  |        |
| <b>Glass and Ceramics</b>                  |        |        |   |        |        |            |            |           |        |        |        |
| Tariq Glass Limited *                      | 9,085  | 15,500 | - | -      | 24,585 | 1,991,222  | 1,928,059  | (63,163)  | 2.70%  | 3.00%  | 0.014% |
|  |        |        |   |        |        | 1,991,222  | 1,928,059  | (63,163)  | 2.70%  | 3.00%  |        |
| <b>Chemicals</b>                           |        |        |   |        |        |            |            |           |        |        |        |
| Biafo Industries Limited *                 | 6      | -      | - | -      | 6      | 396        | 370        | (26)      | -      | -      | -      |
| Descon Oxychem Limited                     | -      | -      | - | -      | -      | -          | -          | -         | -      | -      | -      |
| Engro Polymer & Chemicals Limited *        | 8,400  | -      | - | 8,400  | -      | -          | -          | -         | 0.00%  | 0.00%  | 0.000% |
|  |        |        |   |        |        | 396        | 370        | (26)      | 0.00%  | 0.00%  |        |
| <b>Cement</b>                              |        |        |   |        |        |            |            |           |        |        |        |
| Cherat Cement Company Limited *            | 10,296 | -      | - | 6,000  | 4,296  | 516,723    | 554,957    | 38,234    | 0.78%  | 0.86%  | 0.002% |
| D.G.Khan Cement Company Limited *          | 4,794  | -      | - | 4,794  | -      | -          | -          | -         | 0.00%  | 0.00%  | 0.000% |
| Fauji Cement Company Limited *             | 9,474  | -      | - | 9,447  | 27     | 318        | 305        | (12)      | 0.00%  | 0.00%  | 0.000% |
| Flying Cement Company Limited *            | 1,078  | -      | - | 1,078  | -      | -          | -          | -         | 0.00%  | 0.00%  | 0.000% |
| Kohat Cement Company Limited *             | 5,641  | -      | - | 5,641  | -      | -          | -          | -         | 0.00%  | 0.00%  | -      |
| Lucky Cement Limited *                     | 3,500  | -      | - | -      | 3,500  | 1,827,315  | 1,975,190  | 147,875   | 2.76%  | 3.08%  | -      |
| Maple Leaf Cement Factory Limited *        | 39,564 | -      | - | -      | 39,564 | 1,120,848  | 1,184,546  | 63,698    | 1.66%  | 1.85%  | 0.004% |
| Pioneer Cement Limited *                   | 6,731  | -      | - | 500    | 6,231  | 539,792    | 530,258    | (9,533)   | 0.74%  | 0.83%  | 0.003% |
|  |        |        |   |        |        | 4,004,995  | 4,245,257  | 240,262   | 5.94%  | 6.62%  |        |
| <b>Fertilizer</b>                          |        |        |   |        |        |            |            |           |        |        |        |
| Engro Corporation Limited *                | 8,153  | 9,000  | - | 8,653  | 8,500  | 2,329,314  | 2,041,190  | (288,124) | 2.86%  | 3.18%  | 0.001% |
| Engro Fertilizer Limited *                 | 17,576 | -      | - | 10,000 | 7,576  | 625,247    | 575,170    | (50,077)  | 0.80%  | 0.90%  | 0.001% |
| Fauji Fertilizer Company Limited *         | 17,388 | 5,000  | - | 5,000  | 17,388 | 1,709,410  | 1,614,302  | (95,108)  | 2.26%  | 2.52%  | 0.001% |
|  |        |        |   |        |        | 4,663,971  | 4,230,662  | (433,309) | 5.92%  | 6.60%  |        |

| Name of the investee company             | Number of shares    |                             |   |                        |                          | As at September 30, 2023 |              |                        | Market value as a percentage of: |                                   | Holding as a percentage of paid-up capital of investee company |
|--|---------------------|-----------------------------|---|------------------------|--------------------------|--------------------------|--------------|------------------------|----------------------------------|-----------------------------------|--|
|  | As at July 01, 2023 | Purchases during the period | Bonus / Right shares received during the period | Sold during the period | As at September 30, 2023 | Carrying Value value     | Market value | Unrealised gain/(loss) | Net assets                       | Total market value of investments |  |
|  |                     |                             |   |                        |                          |                          |              |                        |                                  |                                   |  |
| Rupees                                   |                     |                             |   |                        |                          |                          |              |                        |                                  |                                   |  |
| <b>Engineering</b>                       |                     |                             |   |                        |                          |                          |              |                        |                                  |                                   |  |
| Agha Steel Ind. Limited *                | 22,334              | -                           | -   | 22,334                 | -                        | -                        | -            | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| Amrcel Steels Limited *                  | 2,402               | -                           | -   | 2,402                  | -                        | -                        | -            | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| International Industries Limited *       | 1,908               | -                           | -   | 1,908                  | -                        | -                        | -            | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| International Steels Limited *           | 3,011               | -                           | -   | 3,011                  | -                        | -                        | -            | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| Mughal Iron & Steel Industries Limited * | 1,190               | -                           | -   | 1,190                  | -                        | -                        | -            | -                      | 0.00%                            | 0.00%                             | -  |
|  |                     |                             |   |                        |                          |                          |              |                        | 0.00%                            | 0.00%                             |  |
| <b>Textile composite</b>                 |                     |                             |   |                        |                          |                          |              |                        |                                  |                                   |  |
| Gul Ahmed Textile Mills Limited *        | 30,339              | -                           | -   | 14,500                 | 15,839                   | 282,093                  | 280,192      | (1,901)                | 0.39%                            | 0.44%                             | 0.003%   |
| Interloop Limited *                      | 15,132              | -                           | -   | 8,000                  | 7,132                    | 251,474                  | 322,081      | 70,607                 | 0.45%                            | 0.50%                             | 0.002%   |
| Kohinoor Textile Mills Limited *         | 10,490              | -                           | -   | 5,200                  | 5,290                    | 269,314                  | 307,243      | 37,929                 | 0.43%                            | 0.48%                             | 0.002%   |
| Nisat Mills Limited *                    | 8,625               | 3,500                       | -   | 4,200                  | 7,925                    | 492,707                  | 475,659      | (17,049)               | 0.67%                            | 0.74%                             | 0.001%   |
|  |                     |                             |   |                        |                          | 1,295,588                | 1,385,175    | 89,587                 | 1.94%                            | 2.16%                             |  |
| Balance carried forward                  |                     |                             |   |                        |                          | 58,184,634               | 61,307,645   | 3,123,011              |                                  |                                   |  |

| Name of the investee company               | Number of shares    |                               |   |                        |                          | As at September 30, 2023 |                   |                        | Market value as a percentage of: |                                   | Holding as a percentage of paid-up capital of investee company |
|--|---------------------|-------------------------------|---|------------------------|--------------------------|--------------------------|-------------------|------------------------|----------------------------------|-----------------------------------|--|
|  | As at July 01, 2023 | Transferred during the period | Bonus / Right shares received during the period | Sold during the period | As at September 30, 2023 | Carrying Value value     | Market value      | Unrealised gain/(loss) | Net assets                       | Total market value of investments |  |
|  |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| Rupees                                     |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| Balance brought forward                    |                     |                               |   |                        |                          | 58,184,634               | 61,307,645        | 3,123,011              |                                  |                                   |  |
| <b>Pharmaceuticals</b>                     |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| AGP Limited *                              | 9,616               | -                             | -   | 9,616                  | -                        | -                        | -                 | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| Citi Pharma Limited *                      | 19,073              | -                             | -   | 19,073                 | -                        | -                        | -                 | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| Hightnoon Laboratories Limited *           | 1,094               | -                             | -   | 1,094                  | -                        | -                        | -                 | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| The Searle Company Limited *               | 7,337               | -                             | -   | 7,337                  | -                        | -                        | -                 | -                      | 0.00%                            | 0.00%                             | 0.000%   |
|  |                     |                               |   |                        |                          |                          |                   |                        | 0.00%                            | 0.00%                             |  |
| <b>Automobile Parts &amp; Accessories</b>  |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| Thal Limited *                             | 1,133               | -                             | -   | 1,133                  | -                        | -                        | -                 | -                      | 0.00%                            | 0.00%                             | 0.000%   |
|  |                     |                               |   |                        |                          |                          |                   |                        | 0.00%                            | 0.00%                             |  |
| <b>Automobile Assemblers</b>               |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| Sargor Engineering Works Limited *         | 10,000              | -                             | -   | 10,000                 | -                        | -                        | -                 | -                      | 0.00%                            | 0.00%                             | 0.000%   |
|  |                     |                               |   |                        |                          |                          |                   |                        | 0.00%                            | 0.00%                             |  |
| <b>Technology &amp; Communication</b>      |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| Air Link Communication Limited *           | 12                  | 32,000                        | -   | -                      | 32,012                   | 795,339                  | 756,123           | (39,215)               | 1.06%                            | 1.18%                             | 0.010%   |
| Avanceon Limited *                         | 11,857              | -                             | -   | 11,857                 | -                        | -                        | -                 | -                      | -                                | -                                 | -  |
| Octopus Digital Limited *                  | 44                  | -                             | -   | -                      | 44                       | 1,645                    | 1,660             | 15                     | -                                | -                                 | -  |
| Systems Limited *                          | 5,105               | -                             | -   | 2,400                  | 2,705                    | 1,091,008                | 1,065,310         | (25,698)               | 1.49%                            | 1.66%                             | 0.001%   |
| TRG Pakistan Limited *                     | 3,707               | -                             | -   | -                      | 3,707                    | 341,526                  | 326,290           | (15,236)               | -                                | -                                 | -  |
|  |                     |                               |   |                        |                          | 2,229,517                | 2,149,383         | (80,134)               | 2.55%                            | 2.84%                             |  |
| <b>Foods and Personal Care Products</b>    |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| National Foods Limited *                   | 6,400               | -                             | -   | -                      | 6,400                    | 629,760                  | 700,608           | 70,848                 | 0.98%                            | 1.09%                             | 0.002%   |
|  |                     |                               |   |                        |                          | 629,760                  | 700,608           | 70,848                 | 0.98%                            | 1.09%                             |  |
| <b>Miscellaneous</b>                       |                     |                               |   |                        |                          |                          |                   |                        |                                  |                                   |  |
| Pakistan Aluminium Beverage Cans Limited * | 7,510               | -                             | -   | 7,510                  | -                        | -                        | -                 | -                      | 0.00%                            | 0.00%                             | 0.000%   |
| Synthetic Products Limited *               | 283                 | -                             | -   | -                      | 283                      | 2,943                    | 3,269             | 325                    | 0.00%                            | 0.01%                             | -  |
| Adamjee Life Assurance Company Limited     | -                   | 853                           | -   | -                      | 853                      | 11,763                   | 15,832            | 4,069                  | 0.02%                            | 0.02%                             | -  |
|  |                     |                               |   |                        |                          | 14,706                   | 19,100            | 4,394                  | 0.00%                            | 0.01%                             |  |
| <b>As at September 30, 2023</b>            |                     |                               |   |                        |                          | <b>61,058,617</b>        | <b>64,176,736</b> | <b>3,118,119</b>       |                                  |                                   |  |

\*Nil percentages due to rounding off

## 5.2 Units of open-ended mutual funds

|   |          |               |          |          |               |                |                |               |       |       |         |
|---|----------|---------------|----------|----------|---------------|----------------|----------------|---------------|-------|-------|---------|
| Alfah GHP Consumer Exchange Traded Fund | -        | 72,289        | -        | -        | 72,289        | 457,589        | 534,939        | 77,349        | 0.75% | 0.83% | 10.986% |
| <b>As at September 30, 2023</b>         | <b>-</b> | <b>72,289</b> | <b>-</b> | <b>-</b> | <b>72,289</b> | <b>457,589</b> | <b>534,939</b> | <b>77,349</b> |       |       |         |

5.2.1 As per the NBFC Regulations, regulation 55 sub-regulation (5), the exposure of collective investment scheme to any single entity shall not exceed the lower of an amount equal to 10% of the total net assets of the collective investment scheme or 15% of the debt issue. As at the period end, the investments in above exceeds 10% of net assets value.

|   |             | September30,<br>2023<br>(Un-audited)<br>(Rupees) | June 30,<br>2023<br>(audited)<br>(Rupees) |
|---|-------------|--|---|
| <b>5.3 Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss</b> | <b>Note</b> |  |   |
| Market value of investments   | 5.1&5.2     | 64,711,675                                       | 45,208,746                                |
| Less: carrying value of investments   | 5.1&5.2     | (61,516,207)                                     | (47,509,222)                              |
|   |             | <u>3,195,468</u>                                 | <u>(2,300,476)</u>                        |

**6 ADVANCE, PREPAYMENT AND PROFIT RECEIVABLE**

|                        |  |  |                |
|------------------------|--|--|----------------|
| Advance tax            |  |  | 3,057          |
| Prepaid annual fee     |  |  | 221,732        |
| Bank profit receivable |  |  | 4,207          |
|                        |  |  | <u>228,996</u> |

**7 PRELIMINARY EXPENSES AND FLOATATION COST**

|  |     |                |                |
|--|-----|----------------|----------------|
| Preliminary expenses and floatation costs capitalised after commencement of operations | 7.1 | 547,422        | 620,525        |
| Less: amortised during the period  |     | 37,334         | 73,103         |
| Balance as at period end   |     | <u>510,088</u> | <u>547,422</u> |

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.

|   |     | September30,<br>2023<br>(Un-audited)<br>(Rupees) | June 30,<br>2023<br>(audited)<br>(Rupees) |
|---|-----|--|---|
| <b>8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b> |     |  |   |
| Management remuneration payable   | 8.1 | 81,951   | -   |
| Sindh Sales Tax payable on management remuneration                        | 8.2 | 10,654   | -   |
| Other payable   |     | -  | -   |
|   |     | <u>92,605</u>                                    | <u>-</u>                                  |

8.1 As per NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 3% of the average annual net assets incase of equity schemes. During the period ended December 31, 2022, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 0.0117 million was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

|          |  | September30,<br>2023<br>(Un-audited)<br>(Rupees) | June 30,<br>2023<br>(audited)<br>(Rupees) |
|----------|--|--|---|
| <b>9</b> | <b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b> |  |   |
|          | Trustee remuneration payable   | 9.1 11,715                                       | 8,163                                     |
|          | Sindh Sales Tax payable on Trustee remuneration                            | 9.2 1,524  | 1,063                                     |
|          |  | <u>13,238</u>                                    | <u>9,226</u>                              |

**9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets at the rate of 0.2% per annum of net assets per annum for net assets upto Rs. 1 billion, or Rs. 2 million plus 0.1% per annum for net assets on amount exceeding Rs. 1 billion of the Fund.

**9.2** During the period, an amount of Rs. 0.0012 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

|           |   | September30,<br>2023<br>(Un-audited)<br>(Rupees) | June 30,<br>2023<br>(audited)<br>(Rupees) |
|-----------|---|--|---|
| <b>10</b> | <b>ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b> |  |   |
|           | Annual fee payable  | 10.1 902   | 5,826                                     |

**10.1** Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% of the average annual net assets of the Fund.

|           |   | September30,<br>2023<br>(Un-audited)<br>(Rupees) | June 30,<br>2023<br>(audited)<br>(Rupees) |
|-----------|---|--|---|
| <b>11</b> | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b> |  |   |
|           | Auditors' remuneration                        | 56,796   | 314,820                                   |
|           | Printing charges                              | 16,079   | 8,467                                     |
|           | FED payable                                   | -  | 1,728                                     |
|           | Brokerage payable                             | 117,982  | 13,794                                    |
|           | With holding tax payable                      | 39,968   |   |
|           | Settlement charges                            | 54,124   | 15,180                                    |
|           |   | <u>284,949</u>                                   | <u>353,989</u>                            |

## **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2023.

## **13 TOTAL EXPENSE RATIO (TER)**

The Total Expense Ratio (TER) of the Fund is 4.45% (June 30, 2023 2.75%) which includes 0.44% (June 30, 2023 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.



## 14 TAXATION

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

Since the Fund has incurred net loss for the period, accordingly no provision for taxation has been made in these condensed interim financial statements, during the period.

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteteiligungen 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 member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remunerations 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 period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 16.1 Unit Holders' Fund

| For the quarter ended September 30, 2023 |   |       |  |                          |                     |   |       |  |  |
|--|---|-------|--|--------------------------|---------------------|---|-------|--|--|
| As at July 01, 2023                      | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at September 30, 2023 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at September 30, 2023 |

(Rupees)

#### Associated Companies / Undertakings

|  |         |         |   |        |         |            |            |   |            |
|--|---------|---------|---|--------|---------|------------|------------|---|------------|
| CDC-Trustee Alfalah GHP Prosperity Planning Fund | 501,785 | 149,746 | - | 11,775 | 639,756 | 49,692,439 | 50,147,983 | - | 63,355,827 |
|--|---------|---------|---|--------|---------|------------|------------|---|------------|

**For the  
quarter ended  
September 30,  
2023**

**Transactions during the period**

**Associated companies / undertakings**

(Rupees)

**Alfalsh Asset Management Limited - Management Company**

|  |         |
|--|---------|
| Remuneration of Alfalah GHP investment Management Limited - Management Company | 323,077 |
| Sindh Sales Tax on remuneration of the Management Company                      | 41,997  |

**Alfalsh Consumer Index Exchange Traded Fund**

|                          |         |
|--------------------------|---------|
| Purchase of 72,289 units | 534,939 |
|--------------------------|---------|

**Engro Polymer & Chemicals Limited (under common Directorship)**

|                  |         |
|------------------|---------|
| Sale Units 8,400 | 388,920 |
|------------------|---------|

**Central Depository Company of Pakistan Limited - Trustee**

|  |        |
|--|--------|
| Trustee remuneration                           | 32,309 |
| Sindh Sales Tax on remuneration of the Trustee | 4,200  |
| CDS Charges                                    | -      |

**Amounts outstanding as at period end**

**Associated companies / undertakings**

| As at<br>September 30,<br>2023 | As at June 30,<br>2023 |
|--------------------------------|------------------------|
|--------------------------------|------------------------|

**Alfalsh Asset Management Limited - Management Company**

|  |        |         |
|--|--------|---------|
| Management remuneration payable                                      | 81,951 | -       |
| Sindh Sales Tax payable on management remuneration                   | 10,654 | -       |
| Receivable from Alfalah Asset Management Limited -Management Company | -      | 171,781 |

**Bank Alfalah Limited**

|               |        |       |
|---------------|--------|-------|
| Bank balances | 98,887 | 7,726 |
|---------------|--------|-------|

**Other related parties**

**Central Depository Company of Pakistan Limited - Trustee**

|   |         |         |
|---|---------|---------|
| Trustee remuneration payable                    | 11,715  | 8,163   |
| Sindh Sales Tax payable on Trustee remuneration | 1,524   | 1,063   |
| Security deposit                                | 100,000 | 100,000 |

**17 GENERAL**

Figures are rounded off to the nearest rupee.

**18 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah GHP  
Financial Sector Fund**

## FUND INFORMATION

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|   |   |
|---|---|
| <b>Management Company:</b>                            | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Board of Directors of the Management Company:</b>  | <b>Mr. Atif Aslam Bajwa</b><br><b>Mr. Khalid Khanfer</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Sohail Sultan</b><br><b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>                    |
| <b>Audit Committee:</b>                               | <b>Mr. Khalilullah Shaikh</b><br><b>Ms. Ayesha Aziz</b><br><b>Mr. Khalid Khanfer</b>  |
| <b>HR Committee:</b>                                  | <b>Ms. Ayesha Aziz</b><br><b>Mr. Kabir Qureshi</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b>   |
| <b>Risk Committee:</b>                                | <b>Mr. Khalilullah Shaikh</b><br><b>Mr. Khaldoon Bin Latif (CEO)</b><br><b>Mr. Khalid Khanfer</b>   |
| <b>Chief Operating Officer and Company Secretary:</b> | <b>Mr. Noman Ahmed Soomro</b>   |
| <b>Chief Financial Officer:</b>                       | <b>Mr. Faisal Ali Khan</b>  |
| <b>Trustee:</b>                                       | <b>Central Depository Company of Pakistan Limited</b><br>CDC House, 99-B, Block 'B',SMCHS,<br>Main Share-e-Faisal,Karachi   |
| <b>Bankers to the Fund:</b>                           | <b>Bank Alfalah Limited</b>   |
| <b>Auditors:</b>                                      | <b>A.F. Ferguson &amp; Co.</b><br>Chartered Accountants<br>State Life Building No. 1-C I.I. Chundrigar Road,<br>P.O.Box 4716 Karachi,<br>Pakistan   |
| <b>Legal Advisor:</b>                                 | <b>Haider Waheed</b><br>House 188, Street 33,<br>Khyaban-e-Qasim,<br>DHA Pahse VIII, Karachi  |
| <b>Registrar:</b>                                     | <b>Alfalah Asset Management Limited</b><br>(formerly: Alfalah GHP Investment Management Limited)<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi. |
| <b>Distributor:</b>                                   | <b>Bank Alfalah Limited</b>   |
| <b>Rating:</b>  | <b>AA-(f) by PACRA</b>  |

**ALFALAH GHP FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

|   | September 30,<br>2023 |                          |
|---|-----------------------|--------------------------|
|   | (Rupees)              |                          |
| <b>ASSETS</b>   |                       |                          |
| Balances with banks   | 6                     | 2,276,947,082            |
| Investments   | 7                     | 124,975,000              |
| Profit on bank balances                                       |                       | 35,057,986               |
| Accrual Profit on Investment                                  |                       | 858,407                  |
| Preliminary expenses and floatation cost                      | 8                     | 1,452,093                |
| Advances and Prepayments                                      |                       | 128,750                  |
| <b>Total assets</b>   |                       | <b>2,439,419,317</b>     |
| <b>LIABILITIES</b>  |                       |                          |
| Payable to the Management Company                             | 9                     | 963,958                  |
| Payable to the Trustee  | 10                    | 110,660                  |
| Payable to the Securities and Exchange Commission of Pakistan |                       | 120,233                  |
| Accrued expenses and other liabilities                        | 11                    | 5,178,762                |
| Payable against Conversion Of Units                           |                       | 109,986,542              |
| <b>Total liabilities</b>                                      |                       | <b>116,360,155</b>       |
| <b>NET ASSETS</b>   |                       | <b>2,323,059,162</b>     |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>         |                       | <b>2,323,059,162</b>     |
| <b>CONTINGENCIES AND COMMITMENTS</b>                          | 13                    | <b>(Number of units)</b> |
| <b>NUMBER OF UNITS IN ISSUE</b>                               |                       | <b>22,507,582</b>        |
| <b>NET ASSET VALUE PER UNIT</b>                               |                       | <b>(Rupees)</b>          |
|   |                       | <b>103.2123</b>          |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Note | Septmebr 30,<br>2023<br>(Rupees) |
|---|------|----------------------------------|
| <b>INCOME</b>   |      |                                  |
| Profit on balances with banks   |      | 37,251,961                       |
| Capital Gain/(loss)   |      | (8,700)                          |
| Unrealised gain on revaluation of investments classified as<br>'at fair value through profit or loss' - net                         | 7.2  | (32,499)                         |
| Contingent load - (Redemption or conversion)  |      | 7,499                            |
| Income from treasury bills  |      | 1,062,694                        |
| <b>Total income</b>   |      | <b>38,280,954</b>                |
| <b>EXPENSES</b>   |      |                                  |
| Remuneration of the Management Company  |      | 978,951                          |
| Sindh sales tax on remuneration of the Management Company   |      | 127,264                          |
| Remuneration of the Trustee   |      | 113,406                          |
| Sindh sales tax on remuneration of the Trustee  |      | 14,745                           |
| Annual fee to the Securities and Exchange Commission of Pakistan  |      | 120,233                          |
| Auditors' remuneration  |      | 31,009                           |
| Amortisation of formation cost  |      | 47,907                           |
| Printing and related costs  |      | 2,655                            |
| Bank Charges  |      | 7,571                            |
| Brokerage Charges   |      | -                                |
| SST on brokerage  |      | -                                |
| NAV related Expense   |      | 933,018                          |
| Selling & Marketing expense   |      | -                                |
| <b>Total expenses</b>   |      | <b>2,376,760</b>                 |
| <b>Net income from Operating activities</b>   |      | <b>35,904,194</b>                |
| Element of income / (losses) and capital gains / (losses) including in<br>prices of units issued less those in units redeemed - net |      | 35,904,194                       |
| <b>Net income for the period before taxation</b>  |      | <b>35,904,194</b>                |
| Taxation  | 14   | -                                |
| <b>Net income for the period after taxation</b>   |      | <b>35,904,194</b>                |
| <b>Accounting Income available for distribution</b>   |      |                                  |
| -Relating to capital gains  |      | -                                |
| -Excluding capital gains  |      | 35,904,194                       |
|   |      | <b>35,904,194</b>                |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

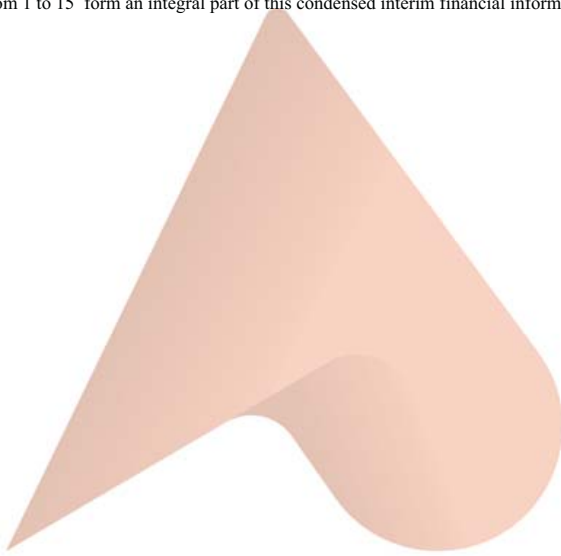
**ALFALAH GHP FINANCIAL SECTOR FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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|  | <b>September<br/>30, 2023</b> |
|--|-------------------------------|
|  | <b>(Rupees)</b>               |
| <b>Net income for the period after taxation</b>  | 35,904,194                    |
| Other comprehensive income for the period        | -                             |
| <b>Total comprehensive income for the period</b> | <u><u>35,904,194</u></u>      |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

| Septmebr 30, 2023  |                      |   |                        |
|--|----------------------|---|------------------------|
| Capital Value  | Undistributed income | Unrealised gains / (losses) on investment | Total                  |
| (Rupees)   |                      |   |                        |
| Issuance of 10,075,588 units during the current period representing:         |                      |   |                        |
| - Capital value (at net asset value per unit at the beginning of the period) | 2,440,865,330        |   | 2,440,865,330          |
| - Element of income  | -                    |   | -                      |
| Total proceeds on issuance of units  | 2,440,865,330        | -   | 2,440,865,330          |
| Redemption of 165,634 units during the current period representing:          |                      |   |                        |
| - Capital value (at net asset value per unit at the beginning of the period) | 153,291,610          | -   | 153,291,610            |
| - Element of income  | -                    |   | -                      |
| Total payments on redemption of units  | 153,291,610          | -   | 153,291,610            |
| Total comprehensive income for the period                                    | -                    | 35,904,194                                | 35,904,194             |
| Distribution during the period   | (1,185)              | (417,567)                                 | (418,752)              |
| Net income for the period less distribution                                  | (1,185)              | 35,486,627                                | 35,485,442             |
| <b>Net assets at end of the period</b>                                       | <b>2,287,572,535</b> | <b>35,486,627</b>                         | <b>- 2,323,059,162</b> |
| <b>Distribution for the period</b>   |                      |   |                        |
| Undistributed income brought forward   |                      |   |                        |
| - Realised   |                      | -   |                        |
| - Unrealised   |                      | -   |                        |
| Accounting income available for distribution                                 |                      |   |                        |
| - Relating to capital gains  |                      | -   |                        |
| - Excluding capital gains  |                      | 35,904,194                                |                        |
|  |                      | 35,904,194                                |                        |
| Net income for the period after taxation                                     |                      | -   |                        |
| Distribution for the period  |                      | -   |                        |
| Undistributed income carried forward   |                      | 35,904,194                                |                        |
| Undistributed income carried forward   |                      |   |                        |
| - Realised   |                      | 35,936,693                                |                        |
| - Unrealised   |                      | (32,499)                                  |                        |
|  |                      | 35,904,194                                |                        |
|  |                      | <b>(Rupees)</b>                           |                        |
| Net assets value per unit at beginning of the period                         |                      | 100.0000                                  |                        |
| Net assets value per unit at end of the period                               |                      | 103.2123                                  |                        |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | Note | <b>Septmebr 30,<br/>2023</b><br>(Rupees) |
|--|------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |  |
| Net income for the period before taxation  |      | 35,904,194                               |
| <b>Adjustments for:</b>  |      |  |
| Unrealised gain on revaluation of investments classified as<br>at fair value through profit or loss - held-for-trading - net |      | 32,499                                   |
| Amortisation of formation cost   |      | 47,907                                   |
|  |      | <u>35,984,600</u>                        |
| <b>Increase in assets</b>  |      |  |
| Investments - net  |      | (125,007,499)                            |
| Profit on bank balances  |      | (36,045,142)                             |
| Preliminary expenses and floatation cost   |      | (1,500,000)                              |
|  |      | <u>(162,552,641)</u>                     |
| <b>Increase in liabilities</b>   |      |  |
| Payable to the Management Company  |      | 963,958                                  |
| Payable to the Trustee   |      | 110,660                                  |
| Payable to the Securities and Exchange Commission of Pakistan  |      | 120,233                                  |
| Accrued expenses and other liabilities   |      | 5,178,762                                |
| Brokerage Payable  |      | 109,986,542                              |
|  |      | <u>116,360,155</u>                       |
| <b>Net cash flows used in operating activities</b>   |      | <u>(10,207,886)</u>                      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |  |
| Proceeds from issuance of units  |      | 2,440,864,145                            |
| Payments on redemption of units  |      | (153,291,610)                            |
| Dividend Paid  |      | (417,567)                                |
| <b>Net cash flows generated from financing activities</b>  |      | <u>2,287,154,968</u>                     |
| <b>Cash and cash equivalents at end of the period</b>  | 6    | <u><u>2,276,947,082</u></u>              |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP FINANCIAL SECTOR FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Investment Plans under Alfalah Stable Return Fund (ASRF) as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter no. SCD/AMCW/ASRF/365/2022/MF-NE-76 dated June 10, 2022. SECP has approved Offering Document, under the Regulations vide letter No. SCD/AMCW/ASRF/366/2022 dated June 10, 2022.

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, 2021. The registered office of the Management Company is situated at Islamic Chamber Of Commerce 2nd Floor ST 2/A Block 9 KDA Scheme 5 Clifton Karachi.

The Fund commenced its operations from September 01, 2022. The Fund is categorised as a 'Stable Return Fund'. Duration of the Fund is perpetual, however, the investment plan(s) offered under the Fund may be of limited time maturity or may be perpetual, as specified in the Offering Document or through supplement to it. SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document.

The management Company is launching first Fixed Return Plan having maturity date up to twelve months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of Initial Investment Plan under Alfalah Stable Return Fund was made on August 31, 2022. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) dated Aug 31, 2023 to the Management Company.

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.

This is the first condensed interim financial information of the Fund. Therefore, basis of preparation (note 2) and significant accounting policies (notes 3 and 4) have been fully disclosed.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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 directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

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**2.1.3** The directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1** Amendments to published approved accounting standards that are effective in the current period

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

#### **3.2 Critical accounting estimates and judgments**

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

#### **3.3 Debt instruments**

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

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

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

##### **3.3.1 Impairment**

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

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 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.

##### **3.3.2 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".

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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, in accordance with the provisioning policy duly approved by the Board of Directors.

### **3.4 Regular way contracts**

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

#### **3.4.1 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".

#### **3.4.2 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".

### **3.5 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.

### **3.6 Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.7 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 Taxation**

### **Current**

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

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

### **Deferred**

The Fund does not recognise deferred tax liabilities and assets as its income is exempt from tax as explained above.

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## 5 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.

### 5.1 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 during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

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

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

Element of income represents the difference between net 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 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.

### 5.3 Net asset value per unit

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

### 5.4 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement at the date at which the transaction takes place.
- Profit on saving account with banks is recognised on a time proportion basis using the effective yield method.
- Government securities are recognised on time proportion basis using the effective yield except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by SECP for which the income is recorded on receipt basis.
- Unrealised gains / (losses) arising on revaluation of investments classified as at fair value through profit or loss are included in the income statement in the period in which they arise.

### 5.5 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.

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## 5.6 (Loss) / earnings per unit

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

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

## 5.7 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

|            |   |                       |                                |  |                                       |  |  | <b>September 30,<br/>2023<br/>(Rupees)</b>    |  |
|------------|---|-----------------------|--------------------------------|--|---------------------------------------|--|--|---|--|
| <b>6</b>   | <b>BALANCES WITH BANKS</b>  |                       |                                |  |                                       |  |  | <b>Note</b>                                   |  |
|            | - In savings accounts   |                       |                                |  |                                       |  |  | 6.1   | <u>2,276,947,082</u>                               |
|            |   |                       |                                |  |                                       |  |  |   | <u>2,276,947,082</u>                               |
| <b>6.1</b> | These accounts carry profit at rate of 16.60% per annum.  |                       |                                |  |                                       |  |  |   |  |
| <b>7</b>   | <b>INVESTMENTS</b>  |                       |                                |  |                                       |  |  |   |  |
|            | GOPISV-20-09-2023   |                       |                                |  |                                       |  |  | 7.1   | <u>124,975,000</u>                                 |
|            |   |                       |                                |  |                                       |  |  |   | <u>124,975,000</u>                                 |
| <b>7.1</b> | <b>Investment in Treasury Bills</b>   |                       |                                |  |                                       |  |  |   |  |
|            | Issue Date  | As at<br>01 July 2023 | Purchased<br>during the period | Sold / matured<br>during the<br>period | Balance<br>as at<br>30 September 2023 | Carrying value as<br>at 30 September<br>2023 | Market<br>value as at<br>30 September 2023 | Unrealised gain /<br>(loss) on<br>revaluation | % of net assets on<br>the basis of market<br>value |
|            | Treasury bills face value - face value of<br>Rs. 100 each issued on   |                       |                                |  |                                       |  |  |   |  |
|            | GOPISV-20-09-2023   | -                     | 125,000,000                    | -                                      | 125,000,000                           | 125,000,000                                  | 124,975,000                                | (25,000)                                      | 5%   |
|            | Total as at September 30, 2022  | -                     | 125,000,000                    | -                                      | 125,000,000                           | 125,000,000                                  | 124,975,000                                | (25,000)                                      | 5%   |
|            |   |                       |                                |  |                                       |  |  |   | <b>September 30,<br/>2023<br/>(Rupees)</b>         |
| <b>7.2</b> | <b>Unrealised gain on revaluation of investments classified as</b>  |                       |                                |  |                                       |  |  | <b>Note</b>                                   |  |
|            | Market value of investments   |                       |                                |  |                                       |  |  |   | 124,975,000  |
|            | Less: carrying value of investments   |                       |                                |  |                                       |  |  |   | <u>125,000,000</u>                                 |
|            |   |                       |                                |  |                                       |  |  |   | <u>(25,000)</u>                                    |
| <b>8</b>   | <b>Formation Cost prepaid</b>   |                       |                                |  |                                       |  |  |   |  |
|            | Formation Cost  |                       |                                |  |                                       |  |  | 8.1   | <u>1,452,093</u>                                   |
|            |   |                       |                                |  |                                       |  |  |   | <u>1,452,093</u>                                   |
| <b>8.1</b> | 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 Non-Banking Finance companies and Notified Entities Regulation, 2008 |                       |                                |  |                                       |  |  |   |  |

|  |             | <b>September 30,<br/>2023</b> |
|--|-------------|-------------------------------|
| <b>9 PAYABLE TO THE MANAGEMENT COMPANY</b>   | <b>Note</b> | <b>(Rupees)</b>               |
| Management remuneration payable  | 9.1         | 853,059                       |
| Sindh sales tax payable on management remuneration   | 9.2         | 110,898                       |
|  |             | <u>963,958</u>                |
| <b>9.1</b> As per NBFC Regulations, During the period ended September 30, 2022, the Management Company has charged its remuneration at the rate of 0.75% per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears. |             |                               |
| <b>9.2</b> During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh  |             |                               |
| <b>10 PAYABLE TO THE TRUSTEE</b>   |             |                               |
| Trustee remuneration payable   |             | 97,927                        |
| Sindh Sales Tax payable on Trustee remuneration  |             | 12,733                        |
|  |             | <u>110,660</u>                |
| <b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>   |             |                               |
| Auditors' remuneration   |             | 31,009                        |
| Printing charges   |             | 2,655                         |
| Withholding tax payable  |             | 525,915                       |
| NAV Related Expense  |             | 933,018                       |
| Other Payable to AGIML   |             | 3,686,165                     |
|  |             | <u>5,178,762</u>              |
| <b>12 TOTAL EXPENSE RATIO (TER)</b>  |             |                               |

The total Expense Ratio (TER) of the Fund is 0.74% which includes 0.068% 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 an money market scheme.

#### **13 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2022.

#### **14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains 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 income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

## 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, Directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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 to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 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:

### 15.1 Unit Holder's Fund

|  | For the quarter ended 30 September 2023 |                 |                 |           |                         |                    |                 |                 | NAV as at 30 September 2023 |                |
|--|---|-----------------|-----------------|-----------|-------------------------|--------------------|-----------------|-----------------|-----------------------------|----------------|
|  | As at 01 July 2023                      | Issued for cash | Dividend/ Bonus | Redeemed  | As at 30 September 2023 | As at 01 July 2023 | Issued for cash | Dividend/ Bonus |                             | Redeemed       |
|  | Units                                   |                 |                 |           |                         | (Rupees)           |                 |                 |                             |                |
| <b>Associated Companies / Undertakings</b> |   |                 |                 |           |                         |                    |                 |                 |                             |                |
| ALFALAH ASSET MANAGEMENT LIMITED           | -                                       | 7,157,195       | 3,561           | 1,072,620 | 6,088,137               | -                  | 723,301,467     | 1,192,518       | 110,440,886                 | 628,370,650    |
| <b>Key Management Personnel</b>            |   |                 |                 |           |                         |                    |                 |                 |                             |                |
| Unit holder holding 10% or more Units      | -                                       | 5,855,873       | -               | -         | 5,855,873               | -                  | 599,413,474     | -               | -                           | 604,398,075.64 |

**Septmebr 30,  
2023**

(Rupees)

### 15.2 Other transactions

#### Associated companies / undertakings

##### **Alfalah GHP Investment Management Limited - Management Company**

Remuneration of the Management Company

978,951

Sindh sales tax on remuneration of the Management Company

127,264

##### **Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration

113,406

Sindh sales tax on remuneration of the Trustee

14,745



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15.3 Other balances

September 30,  
2023

Associated companies / undertakings

**Alfalsh GHP Investment Management Limited - Management Company**

Management remuneration payable

853,059

Sindh sales tax payable on management remuneration

110,898

**Bank Alfalah Limited**

Purchase GOP IJARA

125,000,000

Other related parties

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable

97,927

Sindh Sales Tax payable on Trustee remuneration

12,733

16 GENERAL

Figures are rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited  
(Management Company)

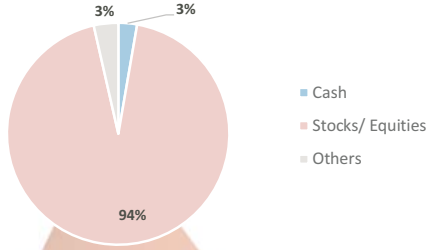
\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

الفلاح GHP کنزرویٹو ایسٹیمٹس ایچ جی ٹی ڈی اے  
 فنڈ نے سچ ماہ 12.41 فیصد گمانے کے برعکس 11.19 فیصد برترین کمایا۔

**Asset Allocation -Moderate**  
 (as at 30 September 2023)



کلیدی مالیاتی اعداد و شمار

(روپے پلین میں)

| Description                           | Three month period ended<br>30 September 2023 |
|---------------------------------------|---|
| Average Net Assets                    | 39.71   |
| Gross (loss)/ income                  | 5.14  |
| Total Comprehensive (loss)/ Income    | 4.85  |
| Net Assets Value per Unit (PKR)       | 7.45  |
| Issuance of units during the period   | -   |
| Redemption of units during the period | 7.90  |

اظہارِ نظر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایچ جی ٹی ڈی اے کی کمیشن آف پاکستان کے شکرگزار ہیں۔ بورڈ ممبران اور صحت پر مینجمنٹ کمیٹی کے ملازمین اور سٹاف کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

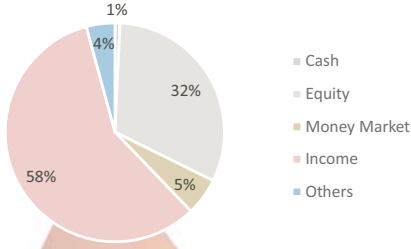
مخائبہ بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 30 اکتوبر 2023ء

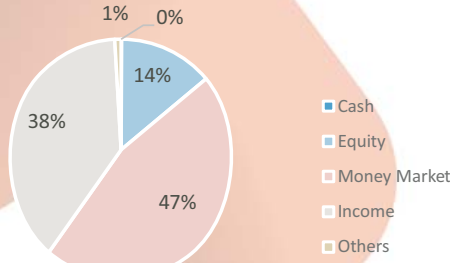
الفلاح GHP پراسپیریٹی پلاننگ فنڈ - ایڈریٹ ایلیکشن پلان  
 فنڈ کارڈین 6.61 فیصد بیج مارک ریٹرن کے برعکس 6.47 فیصد پر قائم رہا۔

**Asset Allocation - Moderate**  
 (as at 30 September 2023)



الفلاح GHP پراسپیریٹی پلاننگ فنڈ - کنزرویٹو ایلیکشن پلان  
 فنڈ نے بیج مارک جو 6.29 فیصد کمایا کے برعکس 5.77 فیصد ریٹرن کمایا۔

**Asset Allocation - Conservative**  
 (as at 30 September 2023)



کلیدی مالیاتی اعداد و شمار

الفلاح GHP پراسپیریٹی پلاننگ فنڈ

(روپے پلین میں)

| Description                           | Alfalah GHP Active Allocation Plan         | Alfalah GHP Conservative Allocation Plan | Alfalah GHP Moderate Allocation Plan | Alfalah GHP Active Allocation Plan         | Alfalah GHP Conservative Allocation Plan | Alfalah GHP Moderate Allocation Plan |
|---------------------------------------|--|--|--------------------------------------|--|--|--------------------------------------|
|                                       | Three month period ended 30 September 2023 |  |                                      | Three month period ended 30 September 2023 |  |                                      |
| Average Net Assets                    | 49.07                                      | 234.56                                   | 33.78                                | 166.45                                     | 204.46                                   | 158.06                               |
| Gross income                          | 3.81                                       | 13.09                                    | 2.26                                 | 4.55                                       | 6.87                                     | 4.52                                 |
| Total Comprehensive Income            | 3.75                                       | 12.79                                    | 2.21                                 | 4.31                                       | 6.58                                     | 4.33                                 |
| Net Assets Value per Unit (PKR)       | 100.8721                                   | 110.2276                                 | 105.1142                             | 95.3591                                    | 107.0209                                 | 99.8623                              |
| Issuance of units during the period   | 0.01                                       | -  | -                                    | -  | -  | -                                    |
| Redemption of units during the period | -  | -  | -3.21                                | -127.68                                    | -0.001                                   | -141.68                              |

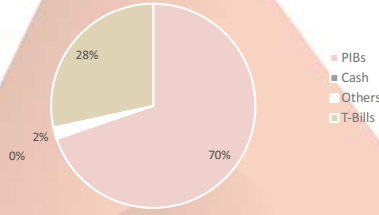
(روپے میں)

کلیدی مالیاتی اعداد و شمار

| Description                           | Three month period ended<br>30 September 2023 |
|---------------------------------------|---|
| Average Net Assets                    | 869.05  |
| Gross income                          | 47.73   |
| Net Comprehensive income              | 46.16   |
| Net Assets Value per Unit (Rs.)       | 105.4761                                      |
| Issuance of units during the period   | 0.12  |
| Redemption of units during the period | -26.62  |

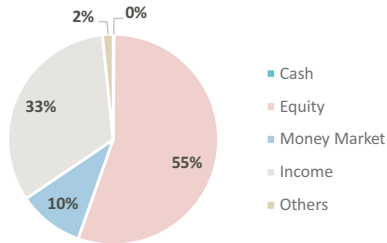
الفلاح GHP سٹیبل ریٹرن فنڈ - پلان 7

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ - پلان 7 (ASRF-7) نے 23.43 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 21.82 فیصد کمایا۔

Asset Allocation  
(as at 30 September 2023)

الفلاح GHP پرائیمری پلاننگ فنڈ - ایکٹو ایکشن پلان

فڈ کارپوریشن 8.20 فیصد بیچ مارک ریٹرن کے برعکس 6.61 فیصد پر قائم رہا۔

Asset Allocation - Active  
(as at 30 September 2023)

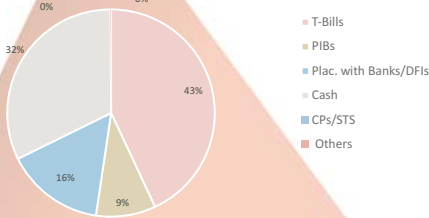
(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 4,397.63                                      | 9,331.45                                      |
| Gross income                          | 236.81  | 359.251                                       |
| Net comprehensive income              | 220.66  | 341.87  |
| Net Assets Value per Unit (Rs.)       | 529.8104                                      | 508.6205                                      |
| Issuance of units during the period   | 2,741.83                                      | 9,006.06                                      |
| Redemption of units during the period | -1,825.09                                     | -13,404.73                                    |

الفلاح GHP منی مارکیٹ فنڈ

مدت کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMMF) نے 21.19 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 21.94 فیصد کمایا۔

Asset Allocation  
(as at 30 September 2023)

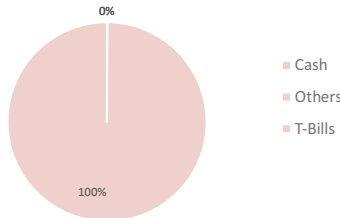
کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 50,320.78                                     | 29,246.31                                     |
| Gross income                          | 2,186.37                                      | 1,141.88                                      |
| Net Comprehensive income              | 2,035.46                                      | 1,086.44                                      |
| Net Assets Value per Unit (Rs.)       | 100.5032                                      | 98.4128                                       |
| Issuance of units during the period   | 35,979.06                                     | 28,178.06                                     |
| Redemption of units during the period | -24,304.66                                    | -22,008.08                                    |

الفلاح GHP سٹیبل ریٹرن فنڈ - پلان 2

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ - پلان 2 (ASRF-2) نے 21.72 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیچ مارک 21.94 فیصد کمایا۔

Asset Allocation  
(as at 30 September 2023)

(روپے بلین میں)

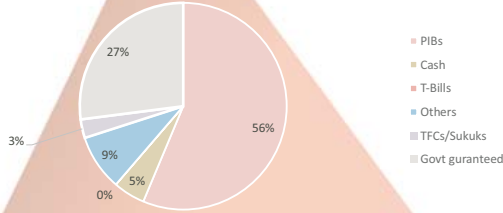
کلیدی مالیاتی اعداد و شمار

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 7,098.85                                      | 103.96  |
| Gross income                          | 538.95  | 4.26  |
| Net comprehensive income              | 508.03  | 3.63  |
| Net Assets Value per Unit (Rs.)       | 57.1679                                       | 55.8606                                       |
| Issuance of units during the period   | 3,764.47                                      | 0.03  |
| Redemption of units during the period | -4,688.27                                     | -39.92  |

الفلاح GHP سوریجین فنڈ

مالی سال 24 کی پہلی سرمایہ کے دوران، الفلاح GHP سوریجین فنڈ نے 23.38 فیصد ریڑن کمایا جبکہ گزشتہ سال اسی مدت کے دوران فنڈ کا بیج مارک ریڑن 23.06 فیصد پر قائم رہا۔

Asset Allocation  
(as at 30 September 2023)



## Key Financial Data

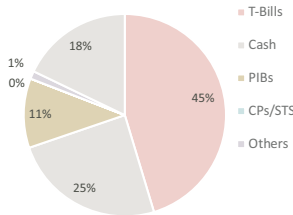
Rs. In million

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 384.26  | 615.20  |
| Gross income                          | 36.34   | 23.30   |
| Net Comprehensive income /(loss)      | 34.21   | 20.91   |
| Net Assets Value per Unit (Rs.)       | 113.4408                                      | 110.4734                                      |
| Issuance of units during the period   | 549.89  | 2.87  |
| Redemption of units during the period | -641.25                                       | -148.38                                       |

الفلاح GHP کیس فنڈ

اس مدت کے دوران، الفلاح GHP کیس فنڈ (AGCF) نے 21.36 فیصد ریڑن کمایا جبکہ اسی مدت کے دوران فنڈ نے بیج مارک 22.94 فیصد کمایا۔

Asset Allocation  
(as at 30 September 2023)



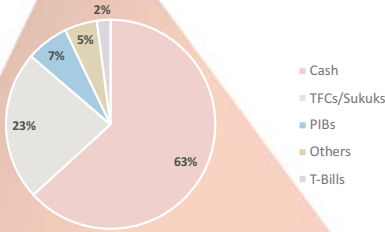
(روپے میں)

کلیدی مالیاتی اعداد و شمار

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 212.08  | 399.41  |
| Gross gain/( loss )                   | 27.77   | 4.413   |
| Net comprehensive loss                | 24.93   | -0.48   |
| Net Assets Value per Unit (Rs.)       | 53.5709                                       | 48.6517                                       |
| Issuance of units during the period   | 0.47  | 0.93  |
| Redemption of units during the period | -78.57  | -8..19  |

الغلام GHP آئی ٹی

زیر جائزہ مدت کے دوران، AGIF نے 22.17 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران، 23.24 فیصد رہا۔

Asset Allocation  
(as at 30 September 2023)

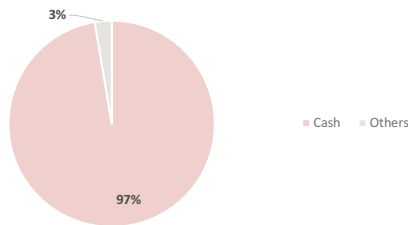
کلیدی مالیاتی اعداد و شمار

(روپے میں)

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 500.70  | 552.992                                       |
| Gross income                          | 27.64   | 20.87   |
| Net comprehensive income              | 25.98   | 18.61   |
| Net Assets Value per Unit (Rs.)       | 119.9604                                      | 117.0321                                      |
| Issuance of units during the period   | 125.98  | 63.89   |
| Redemption of units during the period | -95.26  | -1,051.92                                     |

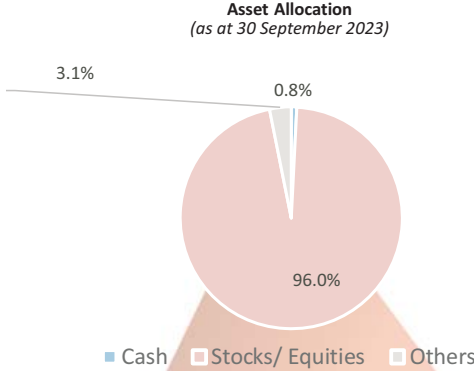
الغلام GHP آئی ٹی پلاننگ

مدت کے دوران، الغلام GHP آئی ٹی پلاننگ نے 22.98 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران، 23.32 فیصد پر قائم رہا۔

Asset Allocation  
(as at 30 September 2023)

## الفلاح GHP اسٹاک فنڈ

مابلی سال 24 کی پہلی سرمایہ کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 11.53 فیصد شیئنگ مارک (KSE-100) ریٹرن کے مقابلے میں 12.25 فیصد کا منفی ریٹرن کمایا۔



کلیدی مالیاتی اعداد و شمار

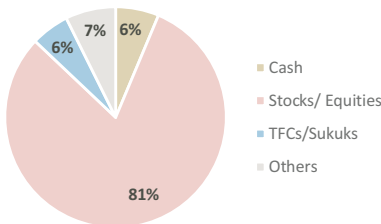
(روپے بلین میں)

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Average Net Assets                    | 1,077.54                                      | 1,340.39                                      |
| Gross income / (loss)                 | 158.93  | 9.68  |
| Net Comprehensive income / (loss)     | 144.70  | -5.735  |
| Net Assets Value per Unit (Rs.)       | 100.8114                                      | 90.0689                                       |
| Issuance of units during the period   | 220.68  | 50.94   |
| Redemption of units during the period | -410.21                                       | -93.98  |

## الفلاح GHP پیو فنڈ

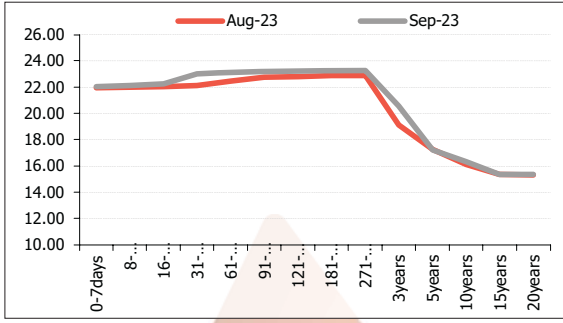
مابلی سال 24 کی پہلی سرمایہ کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 3.17 فیصد شیئنگ مارک ریٹرن کے برعکس 9.87 فیصد مثبت ریٹرن کمایا۔

**Asset Allocation**  
(as at 30 September 2023)





## Yield Curve (Monthly)

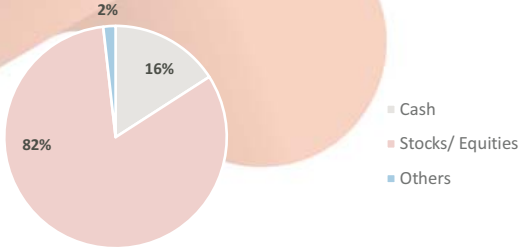


فٹ کے آپریٹرز اور کارکردگی

الفلاح GHP الفاٹلز

مالی سال 24 کی پہلی سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 11.53 فیصد کی بیچ مارک (KSE-100) ریٹرن کے برعکس 13.08 فیصد کا ریٹرن کمایا۔

## Asset Allocation (as at 30 September 2023)



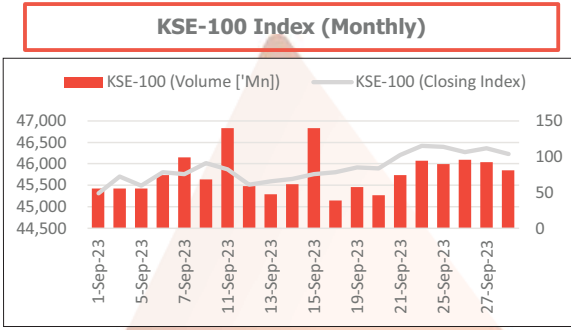
کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

| Description                           | Three month period ended<br>30 September 2023 | Three month period ended<br>30 September 2022 |
|---------------------------------------|---|---|
| Net Assets at end of the period       | 538.15  | 631.81  |
| Gross income / (loss)                 | 75.73   | 8.47  |
| Net comprehensive income / (loss)     | 69.44   | 1.09  |
| Net Assets Value per Unit (Rs.)       | 55.33   | 49.1085                                       |
| Issuance of units during the period   | 3.86  | 0.09  |
| Redemption of units during the period | -69.44  | -64.21  |

آگے بڑھتے ہوئے، رواں مالی سال کی آخری سہ ماہی میں 20 فیصد سے پیچھے گرنے سے پہلے، جنوری 2024 تک افراط زر 20 کی دہائی کے آخر تک کی بلندی پر پہنچنے کی توقع ہے۔ تاہم، زبردستی تو اتنا ہی کی لاگت میں اضافہ مثبت رجحان کو برقرار رکھ سکتا ہے۔

آئی ایم ایف کا آئندہ جائزہ اکتوبر 2023 کے آخر میں شیڈول ہے، اور ہم سمجھتے ہیں کہ گہراں حکومت کو پروگرام کو مکمل کرنے اور باقی فنڈز تک رسائی کے لیے سخت ساختی اصلاحات نافذ کرنے کی ضرورت ہوگی۔ اس میں گرجی قرضوں کے مسائل کے نشتے کے لیے گیس کے نرخوں میں اضافہ شامل ہو سکتا ہے۔ مشکلات کے باوجود، پاکستان کی ایکویٹی مارکیٹ کے متعدد علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر برقرار رہتی یعنی KSE-100 فی الحال 8x کے قریب طویل مدتی اوسط کے مقابلے میں 4x سے بھی کم PER تجارت کر رہا ہے۔ توقع ہے کہ آئی ایم ایف کے معیارات کو پورا کرنے سے سرمایہ کاروں کے اعتماد میں اضافہ ہوگا اور بیرونی مالیاتی ضروریات کو پورا کرنے میں مدد ملے گی۔



### مئی مارکیٹ کا جائزہ:

ستمبر کے مہینے میں افراط زر کی شرح 31.4 فیصد رہی۔ خورداک اور ٹرانسپورٹ نے مہانہ تیزی میں اہم کردار ادا کیا اور مجموعی طور پر MoM میں 67% اضافہ ہوا۔ زیادہ ہینگنگی کے رد عمل میں بچکن اور ریزیوں سمیت خراب ہونے والی ایشیائے خورد و نوش کی قیمتوں میں اضافہ جاری ہے۔ پٹرول کی قیمتوں میں اضافے کی وجہ سے ٹرانسپورٹ کے کرایوں میں اضافہ ہوا۔

آگے بڑھتے ہوئے، رواں مالی سال کی آخری سہ ماہی میں 20 فیصد سے پیچھے گرنے سے پہلے، جنوری 2024 تک افراط زر 20 کی دہائی کے آخر تک کی بلندی پر پہنچنے کی توقع ہے۔ تاہم، بجٹ کے ٹیکسوں کے اثرات اور یوٹیلٹی بیرف میں اضافہ کے نتیجے میں متوقع افراط زر کی شرح مزید بڑھ سکتی ہے کیونکہ مینوفیکچررز لاگت کے دباؤ کے اثرات سے گزر رہے ہیں۔

SBP نے ستمبر کے مہینے کے دوران دو ٹی مل بیلانسیوں کا انعقاد کیا، جس کا برف 4,491 ملین روپے میچورٹی کے مقابل 4,200 ملین روپے تھا۔ بجلی کی پیداوار میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے بازنس ٹیب 22.90%، 24.50% اور 24.79% کا کٹ آف منافع کی رقم 1,256 ملین روپے قبول کی گئی۔ دوسری بنیادی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے بازنس ٹیب 22.79%، 22.80% اور 22.90% کے کٹ آف منافع کی رقم تقریباً 2,250 ملین روپے قبول کی گئی۔

پی آئی بی کی بنیادی بنیادی میں 16.95%، 19.34% اور 15.25% کے کٹ آف منافع پر 3 سال، 5 سال اور 10 سال کے لیے تقریباً 3.66 ملین روپے کی یو ایس ڈالرز لگائی گئیں۔ تاہم، 15 سال، 20 سال اور 30 سال کی مدت کے لیے کوئی یو ایس ڈالرز موصول نہیں ہوئی۔

سنٹرل بینک نے 14 ستمبر 2023 کو ایک مانیٹری پالیسی اجلاس کا انعقاد کیا، جس میں مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ 22% پر برقرار رکھنے کا فیصلہ کیا، جو کہ بڑھنے والی افراط زر کی کم رفتار کا حوالہ دیتے ہوئے، مثبت تعلقیت شرح سود کی ایک اہم سطح کو ظاہر کرتا ہے۔

مرکزی بینک کا اگلا مانیٹری پالیسی اجلاس 12 دسمبر 2023 کو منعقد ہونا ہے جس میں زرعی پیداوار کی بہتر پیداوار اور FX اور اجناس کی منڈیوں میں قیاس آرائی پر مبنی سرگرمیوں کے خلاف حالیہ انتظامی اقدامات کی وجہ سے پالیسی کی شرح موجودہ سطح پر برقرار رہنے کی توقع ہے اور آمدنی افراط زر کو آگے بڑھانے میں مستعمل کی بنیاد پر حقیقی شرح سود کو مثبت رکھنا مانیٹری پالیسی کمیٹی کا کلیدی مقصد ہے، کیونکہ یہ قیمتوں میں استحکام حاصل کرنے کے لیے پیکس کر رہے ہیں اور اپنے موقف کا جائزہ لے گی۔

