
ALFALAH

Investments

HALF YEARLY REPORT



December 31,
2022

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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER, 2022

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 Islamic Stock Fund (AGISTF), 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 GHP Consumer Index Exchange Traded Fund (ACIETF) Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah GHP Stable Return Fund (ASRF), Alfalah Islamic Rozana Aamdani Fund (AiRAF), Alfalah GHP Pension Fund (AGPF) and Alfalah GHP Islamic Pension Fund (AGIPF), Alfalah GHP Islamic Prosperity Planning Fund - 2 (AGIPPF - 2) and Alfalah Dedicated Equity Fund (AGDEF) for the half year ended December 31, 2022.

Economic Overview

Most of the world economies are currently struggling to cope with multiyear high inflation and interest rates. Domestic inflation is still suffering from high commodity prices, adjustments in utility tariffs and depreciation of the rupee which have continued to exert upward pressure on domestic prices and the recent floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital and has deprived many families of their assets and income. As a result, inflation for 7 months of FY23 has averaged at 25.40% YoY.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1000bps to 17% from 7% in Sep 2021. As per MPC, the recent hikes are aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained. Furthermore, the inflationary pressures have proven to be stronger and more persistent than expected and MPC will carefully monitor short term prospects for inflation, so another hike in interest rates in future cannot be ruled out.

As a result of depressed economic activity due to unprecedented high inflation and interest rates, curb on imports by the Central Bank, floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital, the GDP growth for FY23 is expected to be around 0.5%-1%.

The Current Account posted a deficit of \$3.67 billion for 1HFY23 as against a deficit of \$9.1 billion during the same period last year (down 60%). Persistent decline in imports in wake of import controls by the authorities is the core reason for this achievement. Remittances have declined by 11% compared to same period last year mainly because of globally high inflation and a huge gap between open market and interbank PKR/USD.

Foreign exchange reserves decreased by a massive USD13bn to USD10.85bn by end of the year compared to USD23.88bn at the end of last year mainly due to huge external debt repayments and Current Account deficit. Moreover, non-materialization of inflows from Multilateral agencies and friendly countries due to stalled IMF program have also put pressure on the FX reserves. Subsequent to the year end, the FX reserves have fallen to USD8.7bn. As a result, PKR has depreciated against the greenback by 35% to 273 from 176 at the end of last year.

Talks with IMF for review are underway and resumption of the program is quite critical as reserves have depleted to historic lows. SBP reserves currently stand at \$3.1bn, translating into less than one month of import cover. Steps have been taken in order to revive the stalled program which includes market driven exchange rate and further hikes in interest rate to contain inflation. Moreover, we expect the Government to make reforms including a) increase in utility tariffs, b) additional revenue measures like increase in sales tax and flood levy, c) resolution of circular debt and d) discontinuation of subsidies.

Equity Market Review

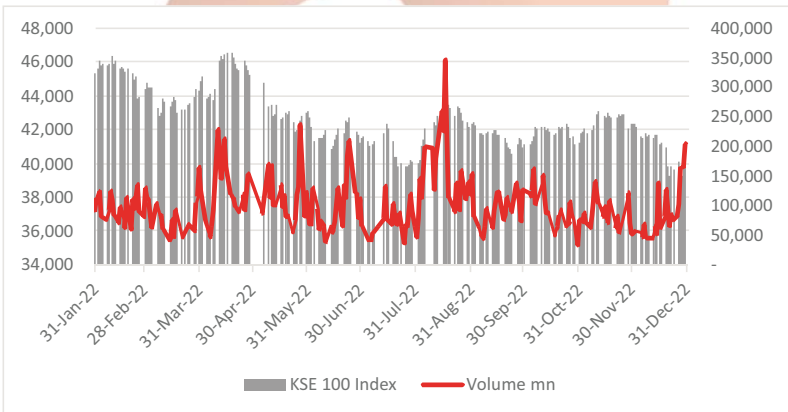
KSE-100 index yielded a negative return of 9.36% in CY22 to close at 40,420 points. The index traded in the range between 39,000 and 47,000 levels for the year. The index posted a positive return of 4.5% till 15-Apr-22 but it couldn't sustain this momentum as political uncertainty, unprecedented inflation, near historic high interest rates, dwindling foreign exchange reserves and depreciating PKR caused massive selling in the bourse, thus by Dec 2022, the index declined by 13.3% from the highest level achieved in April 2022. Average daily volume for the year stood at 100mn (down 48%).

Portfolio investment outflow for CY22 amounted to USD 49mn compared to last year's outflow of USD 355mn, as foreigners have now remained net sellers for eight consecutive years. Selling from foreigners was mainly in Commercial Banks as the net outflow amounted to USD 126.5mn while there was net buying in Technology sector amounting to USD 75.4mn.

In the long term, we expect KSE100 index to perform better driven by:

Sustained economic growth and IMF program: Resumption of the stalled IMF program due to commitment of Pakistan towards structural reforms including market based exchange rate, higher tax revenues, elimination of subsidies and resolution of circular debt along with sustained economic growth is expected to drive market performance. Moreover, inflows from Multilaterals and friendly countries will provide much needed respite to dwindling forex reserves.

Attractive fundamentals: Forward P/E stands below 4x, which implies more than 50% discount to historic average P/E of KSE100. Moreover, it is also cheap in comparison to peers as it stands at almost 70% discount to Asia Pacific regional average P/E of 13. We feel, such a low P/E is unwarranted since corporates have done extraordinary well in last two years and are trying to maintain operating profits even in such difficult economic environment. Moreover, the dividend yield of 10% is one of the highest in the region and serves as icing on the cake.

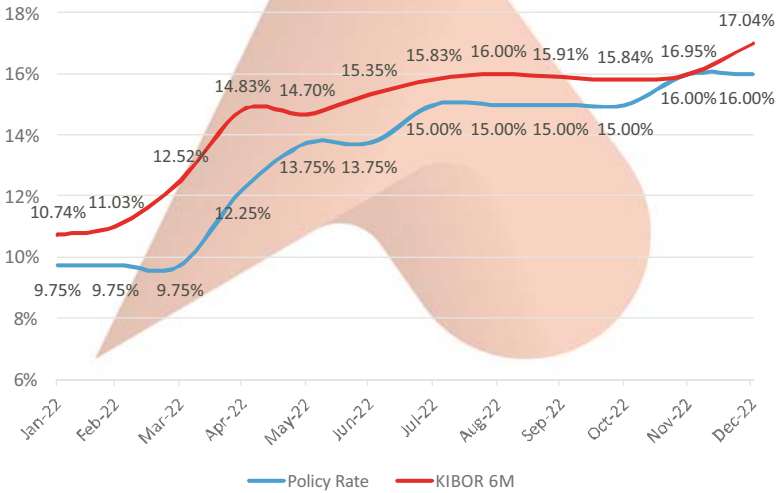


Money Market Review:

CY22 remained a challenging year for Money Market, there had been a sharp increase in Policy Rate from 9.75% to 16.00% by State Bank of Pakistan in a year owing to risk related to elevated inflation, depleting FX reserves and widening Trade Deficit. The cumulative rate hike during the year was 625bps in order to tame down inflation as mentioned in the last MPS. However, the Inflation continued upward momentum and clocked in at 24.50% YoY at the end of December 2022, mainly due to removal of fuel subsidies, increase in Food Housing and Transport indices.

In terms of raising money from primary market through auctions the Government had faced deterrence as investors demanded higher rates in the T-bill and Bond Auctions due to rising interest rates and in result they observed major participation only in shorter T-bills.

In the last quarter of CY22, secondary market's yields remained on higher side across all tenors compared to the start of the 1QCY22. Yields on 3m, 6m and 12m paper increased by 633bp, 567bps and 560bps and stood at 16.69%, 16.99% and 17.00% respectively. On the other hand, yield on longer tenor bonds increased by 420bps, 314bps and 208bps and settled at 15.64%, 14.61% and 13.70% for 3yr, 5yr and 10yr paper respectively.

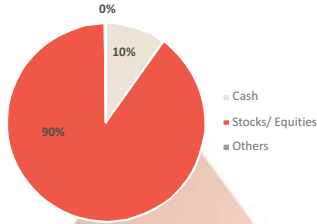


Fund Operations and Performance

Alfalaf GHP Alpha Fund

During 1HFY23, AGAF earned a return of -2.42% versus the benchmark (KSE-100) return of 2.70% during the same period. During CY22, the fund earned a return of -15.00% versus the benchmark return of -9.36%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

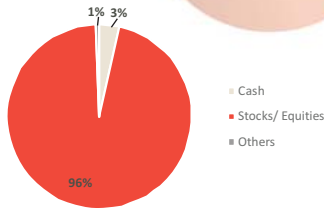
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	603.68	790.89
Gross Loss / income	2.18	-32.86
Net comprehensive income	-12.41	-53.97
Net Assets Value per Unit (Rs.)	47.89	56.34
Issuance of units during the period	10.08	161.93
Redemption of units during the period	-93.48	-304.23

Alfalaf GHP Islamic Stock Fund

In 1HFY23, AGISTF earned a return of -1.25% while its benchmark earned a return of -0.71% during the same period. During CY22, the fund earned a return of -13.03% versus the benchmark return of -4.76%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

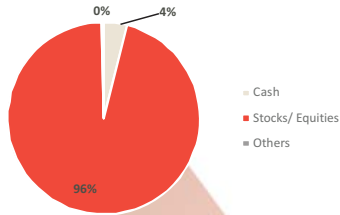
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	1,363.14	1,932.12
Gross loss/ income	15.70	-113.32
Net comprehensive income	-16.62	-164.75
Net Assets Value per Unit (Rs.)	36.4432	41.9050
Issuance of units during the period	256.61	875.52
Redemption of units during the period	-392.46	-1,103.27

Alfalah GHP Stock Fund

During 1HFY23, AGSF earned a return of -3.16% while its benchmark earned a return of -2.70% during the same period. During CY22, the fund earned a return of -16.77% versus the benchmark return of -9.36%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

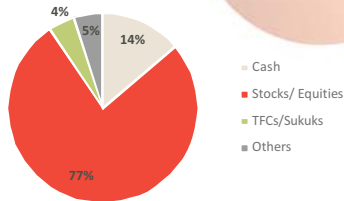
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	1285.68	2,090.47
Gross income	-2.46	-132.22
Net Comprehensive Income	-33.43	-154.93
Net Assets Value per Unit (Rs.)	87.7111	105.3803
Issuance of units during the period	120.83	413.20
Redemption of units during the period	-280.84	-355.45

Alfalah GHP Value Fund

During 1HFY23, AGVF earned a return of -0.14% versus the benchmark return 1.13% during the same period. During CY22, the fund earned a return of -10.99% versus the benchmark return of -3.14%

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

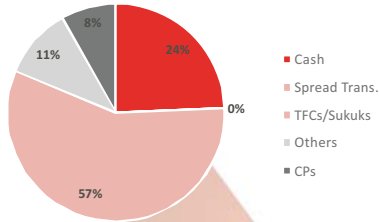
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	390.62	574.54
Gross gain/(loss)	8.76	-5.39
Net comprehensive loss	-0.63	-19.59
Net Assets Value per Unit (Rs.)	48.6203	54.6215
Issuance of units during the period	0.93	24.51
Redemption of units during the period	-46.73	-33.88

Alfalah GHP Income Fund

During 1HFY23, AGIF earned a return of 13.82% while the fund's benchmark return was 16.04%. The fund's return for CY22 stood at 11.18% as against the benchmark of 14.48%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

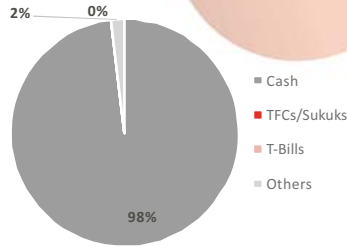
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	561.50	1,335.98
Gross income earned	42.14	95.25
Net comprehensive income	38.07	79.52
Net Assets Value per Unit (Rs.)	121.0672	117.6856
Issuance of units during the period	1,070.97	2,382.88
Redemption of units during the period	-1,975.18	-2,922.78

Alfalah GHP Income Multiplier Fund

During 1HFY23, Alfalah GHP Income Multiplier Fund generated a return of 16.02% while the benchmark stood at 16.38% during the same period. The fund's return for CY22 stood at 15.64% as against the benchmark of 14.79%.

Asset Allocation
(as at 31-Dec-2022)



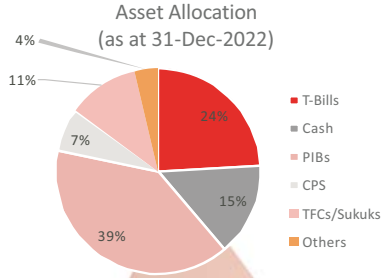
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	794.89	102.85
Gross income	67.79	11.79
Net comprehensive income	65.28	-1.51
Net Assets Value per Unit (Rs.)	58.2972	53.0031
Issuance of units during the period	3,462.00	8.78
Redemption of units during the period	-1,593.12	-85.76

Alfalah GHP Sovereign Fund

During 1HFY23, Alfalah GHP Sovereign Fund generated a return of 13.40% while the fund's benchmark return was 15.94% during the same period. The fund's return for CY22 stood at 11.32% as against the benchmark of 14.38%.



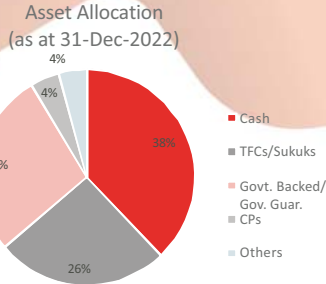
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	8,276.08	889.45
Gross income /(loss)	45.34	41.06
Net Comprehensive income /(loss)	40.92	42.36
Net Assets Value per Unit (Rs.)	113.9758	111.4896
Issuance of units during the period	414.03	163.97
Redemption of units during the period	-558.75	-445.39

Alfalah GHP Islamic Income Fund

During 1HFY23, Alfalah GHP Islamic Income Fund generated a return of 12.05% while the benchmark generated an average return of 5.37% during the period. The fund's return for CY22 stood at 11.12% against the benchmark of 4.46%



Key Financial Data

Rs. In million

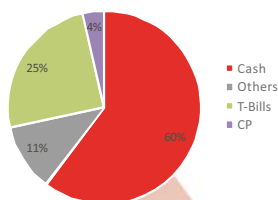
Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	4,590.87	6,979.24
Gross income	305.21	294.27
Net Comprehensive income	270.10	252.14
Net Assets Value per Unit (Rs.)	108.6218	102.2609
Issuance of units during the period	1,870.35	12,987.71
Redemption of units during the period	-4,140.51	-12,085.10

Alfalah GHP Cash Fund

During 1HFY23, Alfalah GHP Cash Fund (AGCF) generated a return of 15.12% while the benchmark of the fund generated 14.99% during the same period.

The fund's return for CY22 stood at 14.29% as against the benchmark of 13.11%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

Rs. In million

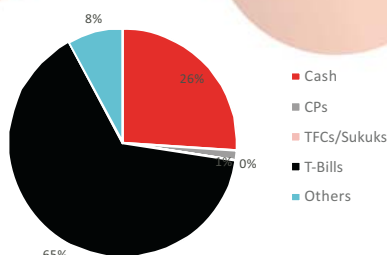
Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	8,276.08	12,485.26
Gross income earned	645.03	283.43
Net comprehensive income	611.40	270.70
Net Assets Value per Unit (Rs.)	527.7315	522.8441
Issuance of units during the period	14,701.25	13,120.65
Redemption of units during the period	-16,138.11	-5,475.15

Alfalah GHP Money Market Fund

During 1HFY23, Alfalah GHP Money Market Fund (AGMF) generated a return of 15.30% while the benchmark of the fund generated 14.76% during the same period.

The fund's return for CY21 stood at 14.28% as against the benchmark of 13.08%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

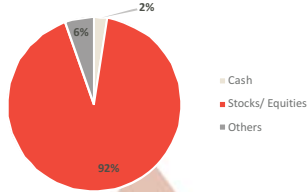
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	30,822.22	24,814.23
Gross income	2,420.53	1,223.54
Net Comprehensive income	2,293.46	1,152.58
Net Assets Value per Unit (Rs.)	98.4726	98.3662
Issuance of units during the period	63,232.22	44,956.24
Redemption of units during the period	-56,713.11	-47,110.43

Alfalah GHP Consumer Index Exchange Traded Fund

During 1HFY23, Fund has generated a negative return to date 6.08% vs benchmark negative of 8.26%.

Asset Allocation
(as at 31 Dec 2022)



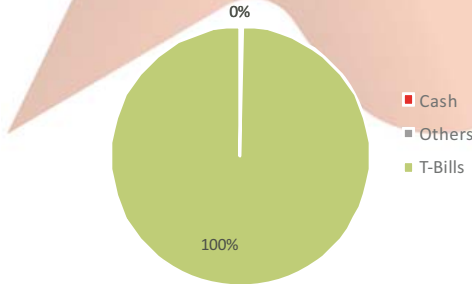
Key Financial Data

Description	Half year ended December 31, 2022
Average Net Assets	51.75
Gross income	-6.84
Net Comprehensive Income	-7.38
Net Assets Value per Unit (Rs.)	6.80
Issuance of units during the period	0.64
Redemption of units during the period	-3.95

Alfalah GHP Stable Return Fund Plan-1

Fund has generated return from inception to date 11.60% vs benchmark of 15.17%

Asset Allocation
(as at 31-Dec-2022)

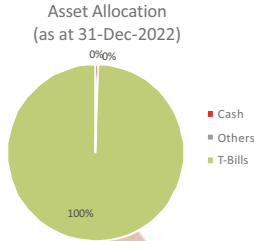


Key Financial Data

Description	Rs. In million Half year ended December 31, 2022
Average Net Assets	1,012.13
Gross income	41.15
Net Comprehensive Income	38.58
Net Assets Value per Unit (Rs.)	100.1893
Issuance of units during the period	1,090.58
Redemption of units during the period	-69.95

Alfalsh GHP Stable Return Fund Plan-2

Fund has generated return from inception to date 16.75% vs benchmark of 15.83% (Inception date 07-dec-2022)



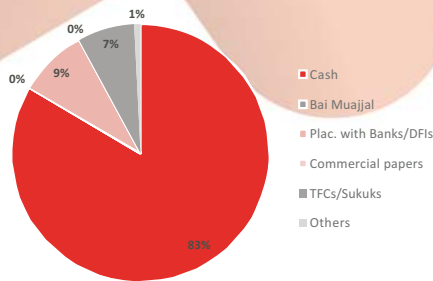
Key Financial Data

Description	Rs. In million
	Three month period ended 30 September 2022
Average Net Assets	871.54
Gross income	9.89
Net Comprehensive Income	9.55
Net Assets Value per Unit (Rs.)	101.1014
Issuance of units during the period	866.99
Redemption of units during the period	-0.01

Alfalsh Islamic Rozana Amdani Fund

During 1HFY23, Alfalsh Islamic Rozana Amdani Fund (AGIRAF) generated a return of 14.82% while the benchmark of the fund generated 5.86% during the same period. The fund's return for CY22 stood at 13.57% as against the benchmark of 4.98%.

Asset Allocation
(as at 31-Dec-2022)



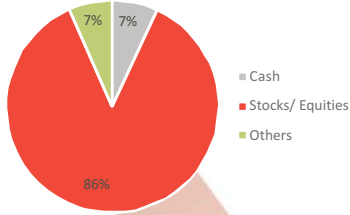
Key Financial Data

Description	Rs. In million	
	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	11,179.71	5,364.76
Gross income	845.25	191.76
Net Comprehensive income	810.31	184.55
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	31,945.70	3,730.60
Redemption of units during the period	-23,636.31	-3,473.17

Alfalah GHP Dedicated Equity Fund

Fund has generated return from inception to date -3.99% vs benchmark of -5.86%. (inception date 28-Nov-2022)

Asset Allocation (as at 31-Dec-2022)



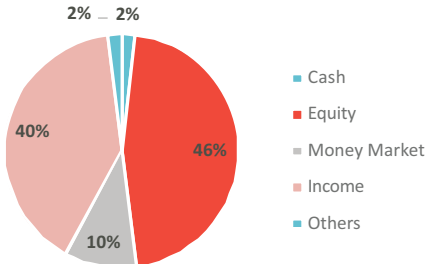
Key Financial Data

Description	Rs. In million
	Three month period ended 30 September 2022
Average Net Assets	48.35
Gross income	-1.76
Net Comprehensive Income	-1.97
Net Assets Value per Unit (Rs.)	96.0122
Issuance of units during the period	50.15
Redemption of units during the period	0.00

Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

For 1HFY23 and CY22, the fund's return stood at 2.41% and -2.639% respectively against benchmark return of 3.62 % and 3.622% respectively.

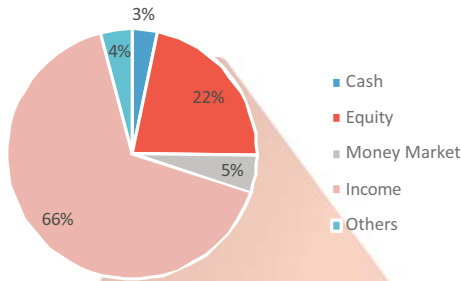
Asset Allocation - Active (as at 31-Dec-2022)



Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY23 and CY22, the fund's return stood at 4.12% and 4.70% respectively against benchmark's return of 6.04% and 9.94% respectively.

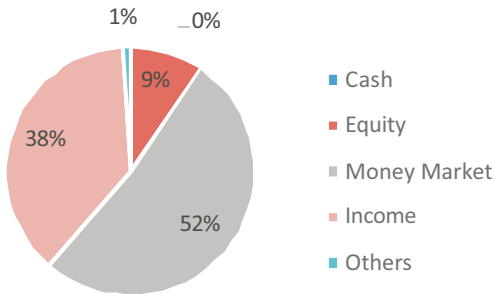
Asset Allocation - Moderate
(as at 31-Dec-2022)



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

For 1HFY23 and CY22, the fund generated returns of 6.21% and 9.60% respectively, against the benchmark which generated 7.31% and 12.95% respectively.

Asset Allocation - Conservative
(as at 31-Dec-2022)



Key Financial Data Alfaluh GHP Prosperity Planning Fund

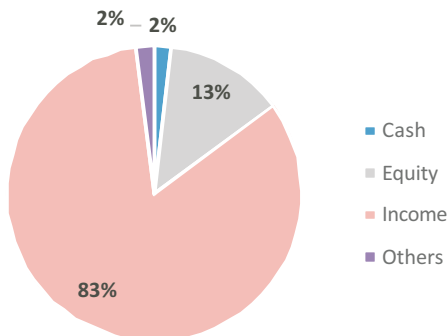
(Rupees in Million)

Description	Alfaluh GHP Active Allocation Plan	Alfaluh GHP Conservative Allocation Plan	Alfaluh GHP Moderate Allocation Plan	Alfaluh GHP Active Allocation Plan	Alfaluh GHP Conservative Allocation Plan	Alfaluh GHP Moderate Allocation Plan
	Half year ended December 31, 2022			Half year ended December 31, 2021		
<i>Average Net Assets</i>	105.11	207.49	96.98	175.31	198.31	172.48
<i>Gross income</i>	4.73	13.05	5.31	-3.30	6.27	3.38
<i>Total Comprehensive Income</i>	4.34	12.46	5.02	-3.59	5.94	3.10
<i>Net Assets Value per Unit (PKR)</i>	95.4186	110.0574	101.8230	98.0051	106.8822	99.7726
<i>Issuance of units during the period</i>	0.00	0.00	0.02	1.90	0.01	3.36
<i>Redemption of units during the period</i>	-127.70	1.00	144.26	-1.91	-0.01	-5.68

Alfaluh GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

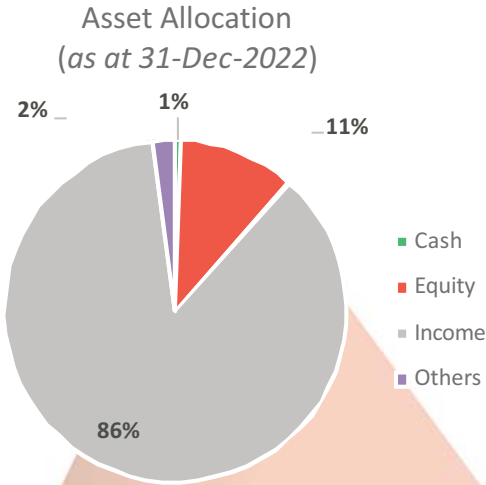
For 1HFY23 and CY22, the fund generated a return of 5.04% and 5.57% against the benchmark which generated 2.39% and 3.10% respectively.

Asset Allocation
(as at 31-Dec-2022)



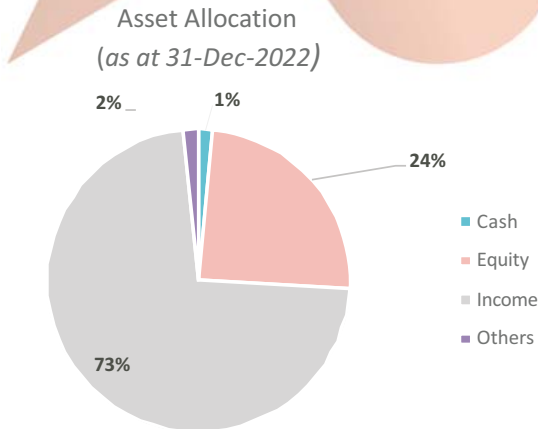
Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan

For 1HFY23 and CY22, the fund generated a return of 4.94% and 7.40% against the benchmark which generated 2.32% and 3.58% respectively.



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

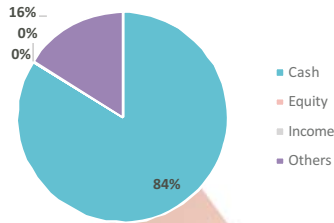
For 1HFY23 and CY22, the fund generated a return of 4.15% and -1.07% against the benchmark which generated 2.67% and 1.73% respectively.



Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

For 1HFY23 and CY22, the fund generated a return of 3.48% and 4.28% against the benchmark which generated 2.46% and 2.84% respectively.

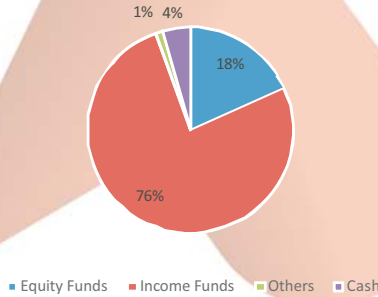
Asset Allocation
(as at 31-Dec-2022)



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV

For 1HFY23 and CY22, the fund generated a return of 4.24% and 5.16% against the benchmark which generated 1.67% and 2.64% respectively.

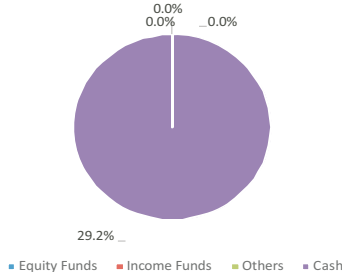
Asset Allocation
(as at 31-Dec-2022)



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan V

For 1HFY23 and CY22, the fund generated a return of -12.66% and -11.75% against the benchmark which generated 0.34% and 1.5% respectively.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data Alfalsh GHP Islamic Prosperity Planning Fund (Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2022					
Average <i>Net Assets</i>	67.09	177.65	257.56	36.30	40.48	21.92
Gross income	3.44	8.96	12.28	2.29	2.05	1.20
Total Comprehensive Income	3.29	8.55	11.59	2.16	1.97	1.16
Net Assets Value per Unit (PKR)	108.9551	105.6401	93.8952	90.9814	104.3067	87.2365
Issuance of units during the period	0.12	0.03	0.00	0.00	0.00	0.00
Redemption of units	-0.20	5.25	260.71	68.89	24.34	23.88

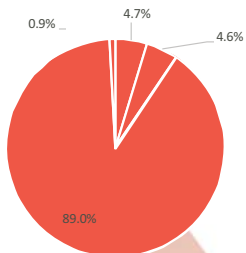
Key Financial Data Alfalsh GHP Islamic Prosperity Planning Fund (Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2021					
Average <i>Net Assets</i>	78.30	209.44	358.49	71.79	47.85	24.97
Gross income	8.43	15.17	63.46	12.12	2.38	0.92
Total Comprehensive Income	8.14	14.44	61.56	11.69	2.18	0.85
Net Assets Value per Unit (PKR)	113.32 63	105.8163	94.9086	91.79 37	100.6806	99.9515
Issuance of units during the period	18.20	0.12	2.97	0.01	2.24	0.01
Redemption of units	-9.41	-14.19	-29.05	-5.33	-5.75	-0.32

Alfalah GHP Islamic Prosperity Planning Fund 2 - Capital Preservation Plan VI

For 1HFY23 and since inception, the fund generated a return of 5.56% and 8.51% against the benchmark which generated 2.04% and 3.35% respectively.

Asset Allocation as at 31-Dec-2022



Key Financial Data

■ Equity Funds ■ Income funds ■ Others ■ Cash

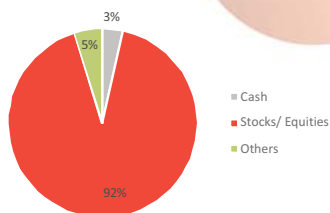
Rs. In million

Description	Half year ended December 31, 2022
Average Net Assets	160.81
Gross income	9.46
Net Comprehensive Income	8.69
Net Assets Value per Unit (Rs.)	105.7962
Issuance of units during the period	0.00
Redemption of units during the period	-1.81

Alfalah GHP Islamic Dedicated Equity Fund

During 1HFY23, AGIDEF generated a return of -1.51% against the benchmark return of -0.71%. During CY22, the fund earned a return of -14.29% versus benchmark return of -4.76%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

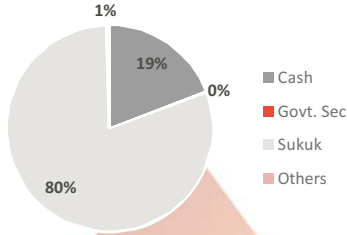
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	109.08	215.67
Gross income / (Loss)	2.23	-22.37
Total Comprehensive Income / (loss)	-0.13	-26.67
Net Assets Value per Unit (PKR)	62.8386	73.3131
Issuance of units during the period	59.40	101.00
Redemption of units during the period	-168.04	-349.57

Alfalah GHP Islamic Value Fund

During 1HFY23, AGIVF generated a return of 7.29% against the benchmark which generated 2.74%. During CY22, the fund earned a return of 12.75% versus benchmark return of 4.57%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	2,043.27	2,322.25
Gross income / (Loss)	147.94	92.41
Total Comprehensive Income / (loss)	143.89	91.59
Net Assets Value per Unit (PKR)	95.5523	92.7651
Issuance of units during the period	500.06	16.04
Redemption of units during the period	-520.36	-73.29

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: February 23, 2023



**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITORS' REVIEW REPORT
To the Unit holders of Alfalah GHP Cash Fund Report
on review of Interim Financial Statements



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

UAN: +9221 111 11 39 37 (EYFR)
Tel: +9221 3565 0017-11
Fax: +9221 3568 1965
ey.ahil@pk.ey.com
ey.com/pk

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Cash Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund** (the Fund) as at **31 December 2022**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants *MYV*

Date:

Karachi

UDIN :

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	4,093,086,406	10,343,479,170
Investments	5	5,775,975,019	1,308,752,250
Profit receivable on bank balances		11,948,360	19,933,039
Advance tax		191,614	123,295
Receivable against sale of Investment		776,344,255	-
Total assets		10,657,545,654	11,672,287,754
Liabilities			
Payable to Management Company	6	28,866,100	17,735,651
Payable to Central Depository Company of Pakistan Limited - Trustee	7	558,699	630,081
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	833,867	1,573,352
Accrued expenses and other liabilities	9	5,031,590	29,416,452
Dividend payable		494,896	494,898
Total liabilities		35,785,152	49,850,434
Net assets attributable to the unit holders		10,621,760,502	11,622,437,320
Unit holders' fund (as per the statement attached)		10,621,760,502	11,622,437,320
Contingencies and commitments	10	----- (Number of units) -----	-----
Number of units in issue		20,127,207	23,205,201
Net asset value per unit		527.7315	500.8548

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Rupees)		(Rupees)	
Income					
Profit on bank balances		234,069,567	178,377,606	126,439,343	109,348,523
Income from Government securities		335,032,670	83,477,321	145,641,306	37,072,564
Loss on sale of investments - net		(4,680,327)	(1,769,086)	(5,336,036)	(2,401,229)
Unrealized gain / (loss) on investments classified as fair value through profit or loss' - net	5.5	1,566,739	-	1,521,627	-
Income from Commercial paper		21,854,786	-	11,938,213	-
Income from short term sukuk		33,512,187	-	3,090,706	-
Income from letter of placement		23,679,368	-	2,488,357	-
Total income		645,034,990	260,085,841	285,783,516	144,019,858
Expenses					
Remuneration of the Management Company	6.1	13,855,606	6,328,991	7,788,374	3,188,710
Sindh sales tax on remuneration of the Management Company	6.2	1,801,229	822,767	1,012,488	414,531
Remuneration of the Trustee		2,293,148	1,832,107	999,509	860,111
Sindh sales tax on remuneration of the Trustee		298,109	238,175	129,936	111,816
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		833,867	611,849	363,452	312,774
NAV related		3,175,806	-	-	-
Bank and settlement charges		26,119	17,353	20,000	17,353
Selling and marketing expense		10,443,262	2,204,954	2,316,569	128,128
Auditors' remuneration		301,480	243,155	159,789	83,368
Professional fee		147,724	147,722	73,861	73,862
Printing and publication charges		15,113	15,090	7,556	7,544
Brokerage expense		159,770	53,532	71,551	20,841
SST on brokerage		20,601	-	9,133	-
Fees and subscriptions		258,917	217,493	120,217	108,744
Provision for Sindh Workers' Welfare Fund		-	(23,344,667)	1,509,705	1,509,705
Total expenses		33,630,751	(10,611,479)	14,582,140	6,837,487
Net income for the period before taxation		611,404,239	270,697,320	271,201,376	137,182,371
Taxation	12	-	-	-	-
Net income for the period after taxation		611,404,239	270,697,320	271,201,376	137,182,371
Allocation of net income for the period					
Net income for the period after taxation		611,404,239	270,697,320		
Income already paid on units redeemed		(70,918,777)	(59,869,873)		
		540,485,462	210,827,447		
Accounting income available for distribution					
- Relating to capital gain		-	-		
- Excluding capital gain		540,485,462	212,596,533		
		540,485,462	212,596,533		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

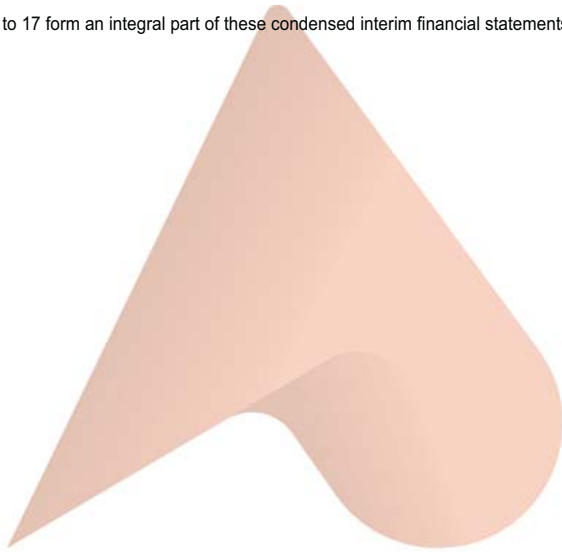
Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	611,404,239	270,697,320	271,201,376	137,182,371
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>611,404,239</u>	<u>270,697,320</u>	<u>271,201,376</u>	<u>137,182,371</u>

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	11,585,827,841	36,609,479	11,622,437,320	4,547,931,028	21,136,246	4,569,067,274
Issuance of 28,699,637 units (December 31, 2021: 25,490,629 units)						
- Capital value (at net asset value per unit at the beginning of the period)	14,374,350,950	-	14,374,350,950	12,749,948,696	-	12,749,948,696
- Element of income	326,901,248	-	326,901,248	370,701,439	-	370,701,439
Total proceeds on issuance of units	14,701,252,198	-	14,701,252,198	13,120,650,135	-	13,120,650,135
Redemption of 31,777,631 units (December 31, 2021: 10,745,926 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,915,979,019	-	15,915,979,019	5,374,916,609	-	5,374,916,609
- Element of income	151,216,082	70,918,777	222,134,859	40,364,132	59,869,873	100,234,005
Total payments on redemption of units	16,067,195,101	70,918,777	16,138,113,878	(5,415,280,741)	(59,869,873)	(5,475,150,614)
Total comprehensive income for the period	-	611,404,239	611,404,239	-	270,697,320	270,697,320
1st interim distribution for the year ended June 30, 2023 @ Rs. 10.7193 per unit on August 24, 2022	26,490,426	148,728,952	175,219,377	-	-	-
Total distributions during the period	26,490,426	148,728,952	175,219,377	-	-	-
Net assets at the end of the period	10,193,394,513	428,365,989	10,621,760,502	12,253,300,422	231,963,693	23,435,565,343
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		36,609,479			21,136,246	
- Unrealised income		-			-	
		36,609,479			21,136,246	
Accounting income available for distribution						
- Relating to capital gain		-			(1,769,086)	
- Excluding capital gain		540,485,462			212,596,533	
		540,485,462			210,827,447	
Total distributions during the period		(148,728,952)			-	
Undistributed income carried forward		428,365,989			231,963,693	
Undistributed income carried forward						
- Realised income		426,799,250			231,963,693	
- Unrealised gain		1,566,739			-	
		428,365,989			231,963,693	
Net asset value per unit at the beginning of the period		500.8548			500.1818	
Net asset value per unit at the end of the period		527.7315			522.8441	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	611,404,239	270,697,320
Adjustments for:		
Unrealized loss on revaluation of investments classified at fair value through profit or loss - net	(1,566,739)	-
Provision against Sindh Workers' Welfare Fund	-	(23,344,667)
	609,837,500	247,352,653
(Increase) / decrease in assets		
Investments	(4,465,656,030)	-
Profit receivable on bank balances	7,984,679	(12,148,566)
Receivable against sale of Investment	(776,344,255)	-
Advance tax and prepayments	(68,319)	459,604
	(5,234,083,925)	(11,688,962)
Increase / (decrease) in liabilities		
Payable to Management Company	11,130,449	2,185,297
Payable to Central Depository Company of Pakistan Limited - Trustee	(71,382)	35,826
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(739,485)	(456,808)
Accrued expenses and other liabilities	(24,384,864)	(26,838,724)
	(14,065,282)	(25,074,409)
Net cash generated from operating activities	(4,638,311,707)	210,589,282
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(175,219,377)	(147,120)
Amount received against issuance of units	14,701,252,198	13,120,650,135
Amount paid against redemption of units	(16,138,113,878)	(5,475,150,614)
Net cash generated from operating activities	(1,612,081,057)	7,645,352,401
Net (decrease) / increase in cash and cash equivalents during the period	(6,250,392,764)	7,855,941,683
Cash and cash equivalents at the beginning of the period	10,343,479,170	4,636,051,254
Cash and cash equivalents at the end of the period	4,093,086,406	12,491,992,937

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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).

- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. 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.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2022 and has maintained the stability rating of the Fund at AA(f).
- 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.

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.

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

- 2.2 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, 2022.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2021.
- 2.4 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 December 31, 2022.

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, 2022.
- 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, 2022.

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, 2022.

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 accounting periods beginning on or after July 1, 2023, 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.

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, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31,	June 30,
			2022	2022
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	4,093,076,698	10,343,479,170
	In current accounts		9,708	-
			<u>4,093,086,406</u>	<u>10,343,479,170</u>

4.1 The rate of return on these accounts range from 5.5% to 12.6% (June 30, 2022: 8% to 18.3%) per annum. These include bank balance of Rs. 2,337 million (June 30, 2022: Rs.1,906.4 million) maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	December 31,	June 30,
			2022	2022
			(Unaudited)	(Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Market Treasury Bills	5.1	5,416,080,401	-
	Letters of placement	5.2	-	-
	Commercial Paper	5.3	359,894,618	276,281,028
	Short term Sukuk	5.4	-	1,032,471,222
			<u>5,775,975,019</u>	<u>1,308,752,250</u>

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

Issue date	Face Value			As at December 31, 2022		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value			
----- Rupees -----								
Market Treasury Bills - 3 months								
03 Months T-bills	-	3,800,000,000	3,800,000,000	-	-	-	-	-
03 Months T-bills	-	1,700,000,000	1,700,000,000	-	-	-	-	-
03 Months T-bills	-	2,000,000,000	2,000,000,000	-	-	-	-	-
03 Months T-bills	-	100,000,000	100,000,000	-	-	-	-	-
03 Months T-bills	-	50,000,000	50,000,000	-	-	-	-	-
03 Months T-bills	-	1,000,000,000	1,000,000,000	-	-	-	-	-
03 Months T-bills	-	1,500,000,000	1,500,000,000	-	-	-	-	-
03 Months T-bills	-	1,725,000,000	1,725,000,000	-	-	-	-	-
03 Months T-bills	-	1,700,000,000	1,700,000,000	-	-	-	-	-
03 Months T-bills	-	4,300,000,000	4,300,000,000	-	-	-	-	-
03 Months T-bills	-	500,000,000	500,000,000	-	-	-	-	-
03 Months T-bills	-	1,000,000,000	1,000,000,000	-	-	-	-	-
03 Months T-bills	-	2,000,000,000	2,000,000,000	-	-	-	-	-
03 Months T-bills	-	1,000,000,000	1,000,000,000	-	-	-	-	-
03 Months T-bills	-	900,000,000	900,000,000	-	-	-	-	-
03 Months T-bills	-	150,000,000	150,000,000	-	-	-	-	-
03 Months T-bills	-	300,000,000	300,000,000	-	-	-	-	-
03 Months T-bills	-	500,000,000	500,000,000	-	-	-	-	-
03 Months T-bills	-	100,000,000	100,000,000	-	-	-	-	-
03 Months T-bills	-	500,000,000	500,000,000	-	-	-	-	-
03 Months T-bills	-	1,500,000,000	1,500,000,000	-	-	-	-	-
03 Months T-bills	-	2,500,000,000	2,500,000,000	-	-	-	-	-
03 Months T-bills	-	1,000,000,000	1,000,000,000	-	-	-	-	-
03 Months T-bills	-	1,000,000,000	1,000,000,000	-	-	-	-	-

Issue date	Face Value			As at December 31, 2022		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value			
Rupees								
03 Months T-bills	-	400,000,000	400,000,000	-	-	-	-	-
03 Months T-bills	-	100,000,000	100,000,000	-	-	-	-	-
03 Months T-bills	-	500,000,000	500,000,000	-	-	-	-	-
03 Months T-bills	-	75,000,000	75,000,000	-	-	-	-	-
03 Months T-bills	-	700,000,000	700,000,000	-	-	-	-	-
03 Months T-bills	-	695,000,000	695,000,000	-	-	-	-	-
03 Months T-bills	-	100,000,000	100,000,000	-	-	-	-	-
03 Months T-bills	-	1,500,000,000	1,500,000,000	-	-	-	-	-
03 Months T-bills	-	750,000,000	750,000,000	-	-	-	-	-
03 Months T-bills	-	15,000,000	15,000,000	-	-	-	-	-
03 Months T-bills	-	1,000,000,000	1,000,000,000	-	-	-	-	-
03 Months T-bills	-	350,000,000	350,000,000	-	-	-	-	-
03 Months T-bills	-	200,000,000	200,000,000	-	-	-	-	-
03 Months T-bills	-	200,000,000	200,000,000	-	-	-	-	-
03 Months T-bills	-	300,000,000	300,000,000	-	-	-	-	-
03 Months T-bills	-	510,000,000	510,000,000	-	-	-	-	-
03 Months T-bills	-	990,000,000	990,000,000	-	-	-	-	-
03 Months T-bills	-	250,000,000	-	250,000,000	247,403,943	247,429,750	25,807	-
03 Months T-bills	-	400,000,000	400,000,000	-	-	-	-	-
03 Months T-bills	-	190,000,000	190,000,000	-	-	-	-	-
03 Months T-bills	-	22,000,000	-	22,000,000	21,771,858	21,773,818	1,960	-
03 Months T-bills	-	700,000,000	700,000,000	-	-	-	-	-
03 Months T-bills	-	400,000,000	400,000,000	-	-	-	-	-
03 Months T-bills	-	240,000,000	240,000,000	-	-	-	-	-
03 Months T-bills	-	285,000,000	285,000,000	-	-	-	-	-
03 Months T-bills	-	5,000,000	-	5,000,000	4,947,890	4,948,595	705	-
03 Months T-bills	-	500,000,000	500,000,000	-	-	-	-	-
03 Months T-bills	-	1,000,000,000	-	1,000,000,000	970,196,652	971,242,000	1,045,348	-
03 Months T-bills	-	500,000,000	500,000,000	-	-	-	-	-
03 Months T-bills	-	2,000,000,000	-	2,000,000,000	1,990,560,308	1,990,988,000	427,692	-
03 Months T-bills	-	42,000,000	-	42,000,000	41,547,917	41,568,198	20,281	-
03 Months T-bills	-	110,000,000	-	110,000,000	109,489,008	109,504,340	15,332	-
03 Months T-bills	-	1,000,000,000	-	1,000,000,000	989,704,630	989,719,000	14,370	-
03 Months T-bills	-	1,000,000,000	-	1,000,000,000	989,704,630	989,719,000	14,370	-
Market Treasury Bills - 6 months								
06 Months T-bills	-	3,500,000,000	3,500,000,000	-	-	-	-	-
06 Months T-bills	-	2,000,000,000	2,000,000,000	-	-	-	-	-
06 Months T-bills	-	600,000,000	600,000,000	-	-	-	-	-
06 Months T-bills	-	50,000,000	50,000,000	-	-	-	-	-
06 Months T-bills	-	200,000,000	200,000,000	-	-	-	-	-
06 Months T-bills	-	500,000,000	500,000,000	-	-	-	-	-
06 Months T-bills	-	350,000,000	350,000,000	-	-	-	-	-
Market Treasury Bills - 12 months								
12 Months T-bills	-	25,000,000	-	25,000,000	24,606,671	24,593,850	(12,821)	-
12 Months T-bills	-	25,000,000	-	25,000,000	24,580,155	24,593,850	13,695	-
12 Months T-bills	-	600,000,000	600,000,000	-	-	-	-	-
As at December 31, 2022	-	62,179,000,000	56,700,000,000	5,479,000,000	5,414,513,662	5,416,080,401	1,566,739	-
As at June 30, 2022	-	57,394,000,000	57,394,000,000	-	-	-	-	-

5.2 Letters of placement - at fair value through profit or loss

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 December 31, 2022	Net assets of the Fund	Total investments of the Fund
-----Rupees-----							
Pak Brunei Investment Company Limited	14.05%	-	1,225,000,000	1,225,000,000	-	-	-
Pak Oman Investment Company Limited	13.90%	-	1,240,000,000	1,240,000,000	-	-	-
Askari Bank Limited	14.00%	-	483,000,000	483,000,000	-	-	-
Askari Bank Limited	14.10%	-	750,000,000	750,000,000	-	-	-
Pak Oman Investment Company Limited	14.00%	-	850,000,000	850,000,000	-	-	-
Pak Brunei Investment Company Limited	14.05%	-	975,000,000	975,000,000	-	-	-
Askari Bank Limited	14.05%	-	480,000,000	480,000,000	-	-	-
Askari Bank Limited	14.05%	-	700,000,000	700,000,000	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	14.70%	-	300,000,000	300,000,000	-	-	-
Pak Oman Investment Company Limited	14.75%	-	300,000,000	300,000,000	-	-	-
Pak Oman Investment Company Limited	14.90%	-	900,000,000	900,000,000	-	-	-
Pak Brunei Investment Company Limited	14.10%	-	920,000,000	920,000,000	-	-	-
Pak Brunei Investment Company Limited	14.90%	-	500,000,000	500,000,000	-	-	-
Pak Oman Investment Company Limited	15.20%	-	800,000,000	800,000,000	-	-	-
Pak Oman Investment Company Limited	15.10%	-	600,000,000	600,000,000	-	-	-
Pak Oman Investment Company Limited	15.12%	-	600,000,000	600,000,000	-	-	-
Pak Oman Investment Company Limited	15.10%	-	680,000,000	680,000,000	-	-	-
Pak Oman Investment Company Limited	15.05%	-	700,000,000	700,000,000	-	-	-
Askari Bank Limited	15.15%	-	700,000,000	700,000,000	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.00%	-	350,000,000	350,000,000	-	-	-
Total as at December 31, 2022			14,053,000,000	14,053,000,000			
Total as at June 30, 2022			27,065,000,000	27,065,000,000			

5.3 Commercial Paper

Name of the investee company	Rate of return per annum	Face value					Market Value as at 31, December 2022	Market value as percentage of	
		As at July 01, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Carrying Value as at 31, December 2022		Net assets of the Fund	Total investments of the Fund
-----Rupees-----									
Lucky Electric Power Co. Ltd - Commercial Paper-Iv	17.34%	-	380,000,000	-	380,000,000	349,758,799	359,894,618	3.39%	6.23%
China Power Hub Generation Co. Pvt Ltd- Islamic Commercial Paper	-	192,768,407	-	192,768,407	-	-	-	0.00%	-
Total as at December 31, 2022		192,768,407	380,000,000	192,768,407	380,000,000	349,758,799	359,894,618	3.38%	6.23%
Total as at June 30, 2022		-	288	-	288	276,281,028	276,281,028	2.38%	21.11%

5.4 Short term Sukuk

Name of the investee company	Profit payments/ Principal redemption	Secured/ Unsecured	Maturity	Profit / markup rate per anum	As at Jan 01, 2022	Purchased during the period	Sold/Matured during the period	As at December 31, 2022	Carrying Value as at 31, December 2022	Market Value as at 31, December 2022	Unrealized gain / (loss) as at 31 December 2022
K-Electric Limited - Short term Sukuk -2 (STS-2)	-	Unsecured	15-Aug-22	6M KIBOR+0.85%	-	250	250	-	-	-	-
K-Electric Limited - Short term Sukuk -5 (STS-5)	-	Unsecured	13-Oct-22	6M KIBOR+0.95%	-	49	49	-	-	-	-
LUCKY ELECTRIC POWER CO. LTD - SUKUK 1	-	Unsecured	14-Oct-22	6M KIBOR+1.2%	-	700	700	-	-	-	-
Total as at December 31, 2022						999	999				
Total as at June 30, 2022						-	-				

	Note	December 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees) -----			
5.5 Unrealised gain on revaluation of investments classified at 'fair value through profit or loss' - net			
Market value of investments	5.1 & 5.2	5,416,080,401	-
Less: Carrying value of investments	5.1 & 5.2	(5,414,513,662)	-
		<u>1,566,739</u>	<u>-</u>

	Note	December 31, 2022 (Un-audited)	June 30, 2,022 (Audited)
----- (Rupees) -----			
6 PAYABLE TO MANAGEMENT COMPANY			
Management remuneration payable	6.1	3,068,977	1,295,525
Sindh sales tax payable on management remuneration	6.2	2,360,743	1,570,887
Federal excise duty payable on management remuneration	6.3	9,810,527	9,810,527
Sales load payable		6,785	6,785
Selling and marketing expense		10,443,262	5,051,927
NAV Related expense	6.4	3,175,806	-
		<u>28,866,100</u>	<u>17,735,651</u>

6.1 The Management Company has charged remuneration at the rate of 0.50% (June 30, 2022: 0.21%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022. The remuneration is payable 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, 2022: 13%).

6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.3 to the annual financial statements of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2022 would have been higher by Re 0.49 per unit (June 30, 2022: Rs 0.42 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). Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense incurred.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	7.1	492,839	556,009
Sindh sales tax payable on trustee remuneration	7.2	65,860	74,072
		<u>558,699</u>	<u>630,081</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% per annum of net assets of the Fund (June 30, 2022: 0.055% per annum of net assets of the Fund).

7.2 During the period, an amount of Rs. 0.516 million (June 30, 2022: Rs. 0.55 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. 0.068 million (June 30, 2022: Rs. 0.074 million) was paid to the Trustee which acts as a collecting agent.

8	PAYABLE TO SECURITY EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Annual fee payable	8.1	<u>833,867</u>	<u>1,573,352</u>

8.1 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% (June 30, 2022: 0.02%) of the net assets of the Fund.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2022 (Un-audited) ----- Rupees -----	December 31, 2021 (Audited) -----
	Auditors' remuneration payable	812,303	887,895
	Brokerage expense payable	393,266	318,888
	Withholding tax payable	2,592,656	23,796,166
	Printing charges payable	137,418	122,305
	Other payables	76,947	295,446
	Sales load payable	519,383	3,995,752
	Annual listing fee	38,112	-
	Credit rating fee	386,185	-
	Settlement & CDS Charges	75,320	-
		<u>5,031,590</u>	<u>29,416,452</u>

9.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.74% which includes 0.37% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

12 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.

13 EARNINGS PER UNIT (EPU)

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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly '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 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.

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:

14.1 Unit holders' fund

	Half year ended December 31, 2022 (Unaudited)									
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed/ conversion out / transfer out	Net asset value as at December 31, 2022
	-----Units-----					----- (Rupees) -----				
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Conservative Allocation Plan	134	134	3	134	137	66,935	68,398	1,433	68,398	72,299
Key Management Personnel										
Head of Corporate Sales	1,029	-	1	997	33	515,287	-	294	500,000	17,415
Head of Administration	424	945	-	898	471	212,219	482,000	-	457,491	248,562
AVP (Portfolio)	2,689	838	54	953	2,628	1,346,157	425,000	26,998	500,000	1,386,878
Business Head Sales & Channel Management	-	1	-	-	1	-	256	-	-	528
Unit holder holding 10% or more Units										
Fauji Fertilizer Company Limited	4,006,174	12,262,439	-	10,434,263	5,834,350	2,005,610,657	6,309,427,179	-	5,287,806,365	3,078,970,277

Half year ended December 31, 2021										
As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021	
Units				(Rupees)						
Associated companies / undertakings										
Alfalsh Asset Management Limited (formerly known as 'Alfalsh GHP Investment Management Limited')										
	3,335	-	26	-	3,362	1,669,013	-	13,435	-	1,757,802
Alfalsh GHP Prosperity Planning Fund										
	-	-	-	-	-	-	-	-	-	-
- Alfalsh GHP Conservative Allocation Plan										
	107,441	-	-	-	107,441	53,761,828	-	-	-	56,174,893
- Alfalsh GHP Moderate Allocation Plan										
	15,894	-	-	-	15,894	7,953,041	-	-	-	8,310,064
Unit holder holding 10% or more Units										
Engro Fertilizer Limited										
	-	3,836,510	-	-	3,836,510	-	2,000,000,000	-	-	2,005,896,618
Attock Cement Pakistan Limited Provident Fund										
	-	188,434	-	38,365	150,069	-	98,021,719	-	20,000,000	78,462,691
Attock Cement Pakistan Limited Pension Fund										
	-	23,683	-	-	23,683	-	12,319,757	-	-	12,382,517
Fauji Fertilizer Company Limited										
	-	12,110,556	-	5,768,546	6,342,009	-	6,208,941,311	-	2,935,159,175	3,315,881,988

14.2 Other transactions

Associated companies / undertakings

Alfalsh Asset Management Limited (formerly 'Alfalsh GHP Investment Management Limited') Management Company
Remuneration of the Management Company
Sindh sales tax on remuneration of the Management Company
Sales load

Half year ended (Unaudited)	
December 31, 2022	December 31, 2021
(Rupees)	
13,855,606	6,328,991
1,801,229	822,767
12,231	42

Bank Alfalsh Limited

Profit on bank balances
Bank charges
Sales load
Market Treasury Bills - purchased
Market Treasury Bills - sold

71,708,657	25,017,388
20,000	3,165
2,427,826	58
2,750,628,750	-
397,681,600	599,094,000

Alfalsh GHP Money Market Fund

Market Treasury Bills - purchased
Market Treasury Bills - sold

2,471,342,500	1,289,592,605
4,045,556,060	4,924,060,149

Alfalsh GHP Sovereign Fund

Market Treasury Bills - purchased
Market Treasury Bills - sold

54,013,915	7,443,313,148
134,492,887	5,682,731,100

Alfalsh GHP Income Multiplier Fund

Market Treasury Bills - purchased
Market Treasury Bills - sold

-	17,751,398
34,596,345	49,170,150

Alfalsh GHP Income Fund

Market Treasury Bills - purchased
Market Treasury Bills - sold

23,224,975	-
250,343,893	-

Other related parties

Central Depository Company Limited - Trustee
Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

2,293,148	1,832,107
298,109	238,175

14.3 Other balances	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfaluh Asset Management Limited (formerly 'Alfaluh GHP Investment Management Limited') Management Company		
Management remuneration payable	3,068,977	1,295,524
Sindh sales tax payable on management remuneration	2,360,743	1,570,887
Federal excise duty payable on management remuneration	9,810,527	9,810,527
Selling and marketing expenses payable	10,443,262	-
Sales load payable	6,785	4,002,537
NAV Related expense	3,175,806	-
Other receivables	65,000	65,000
Bank Alfalah Limited		
Bank balance	870,552,244	1,906,396,045
Profit receivable on bank balance	504,836	16,610
Sales load payable	519,383	-
Other related party		
Central Depository Company Limited - Trustee		
Trustee remuneration payable	492,839	556,009
Sindh sales tax payable on trustee remuneration	65,860	74,072

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at December 31, 2022, the Fund held the following financial instruments measured at fair value:

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss			
Investments			
Market Treasury Bills	5,416,080,401	-	5,416,080,401

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss			
Investments			
Market Treasury Bills	-	-	-

During the half year ended December 31, 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.

16 GENERAL

16.1 Figures have been 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 December 31, 2022 and December 31, 2021 have not been subject to limited scope review by the auditors.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Money Market Fund**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpkakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Money Market Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	9,091,784,937	26,625,924,053
Investments	5	23,279,148,123	1,815,139,519
Security deposits		100,000	100,000
Receivable against sale of investments		2,675,002,245	-
Advance, prepayments and profit receivable	6	11,120,127	70,825,855
Total assets		35,057,155,432	28,511,989,427
LIABILITIES			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	68,335,239	27,800,282
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,697,288	1,355,677
Payable to the Securities and Exchange Commission of Pakistan	9	3,107,702	4,907,705
Accrued expenses and other liabilities	10	14,138,232	12,848,530
Total liabilities		87,278,461	46,912,194
NET ASSETS		<u>34,969,876,971</u>	<u>28,465,077,233</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>34,969,876,971</u>	<u>28,465,077,233</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>355,122,951</u>	<u>289,361,754</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>98.4726</u>	<u>98.3719</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Rupees)		(Rupees)	
INCOME					
Profit on savings accounts with banks		597,803,606	730,786,181	246,262,739	435,247,273
Income on Market treasury bills		1,614,145,373	288,833,797	966,292,735	118,099,230
Income on letters of placement		123,489,184	65,542,897	42,839,542	53,430,093
Income on short term sukuk		34,580,152	8,388,170	3,245,568	52,677
Income on commercial papers		48,197,001	25,160,877	19,889,141	6,161,196
Loss on sale of investments - net		(6,269,305)	(1,306,777)	(7,796,437)	(6,708,542)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	8,584,916	1,827,950	7,914,512	1,827,950
Total income		2,420,530,927	1,119,233,095	1,278,647,800	608,109,877
EXPENSES					
Remuneration of Alfalah GHP investment Management Limited - Management Company	7.1	62,389,829	45,395,676	35,810,620	22,626,799
Sindh Sales Tax on remuneration of the Management Company	7.2	8,110,678	5,901,438	4,655,381	2,941,484
Selling & marketing expenses	7.4	29,551,531	5,632,762	10,865,000	514,762
Allocated expenses	7.5	12,950,000	-	12,950,000	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	8,546,160	7,914,617	4,491,665	3,686,113
Sindh Sales Tax on remuneration of the Trustee	8.2	1,111,001	1,028,900	583,914	479,194
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	3,107,702	2,641,486	1,633,334	1,340,407
CDS charges		-	916,064	-	460,000
Brokerage expense		660,849	509,385	279,329	286,572
Legal and professional charges		-	281,416	-	142,246
Auditors' remuneration		267,984	444,048	133,842	375,984
Fees and subscriptions		251,191	279,526	111,430	139,762
Printing and related costs		15,093	15,095	7,543	7,545
Bank and Settlement Charges		112,262	-	112,262	-
Reversal of provision against Sindh Workers' Welfare Fund		-	(104,303,538)	-	-
Total expenses		127,074,280	(33,343,125)	71,634,320	33,000,868
Net income for the period before taxation		2,293,456,647	1,152,576,220	1,207,013,480	575,109,009
Taxation	13	-	-	-	-
Net income for the period after taxation		2,293,456,647	1,152,576,220	1,207,013,480	575,109,009
Allocation of net income for the period					
Net income for the period after taxation		2,293,456,647	1,152,576,220		
Income already paid on units redeemed		(415,883,335)	(193,829,755)		
		<u>1,877,573,312</u>	<u>958,746,465</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		1,877,573,312	958,746,465		
		<u>1,877,573,312</u>	<u>958,746,465</u>		
Earnings per unit	14				

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

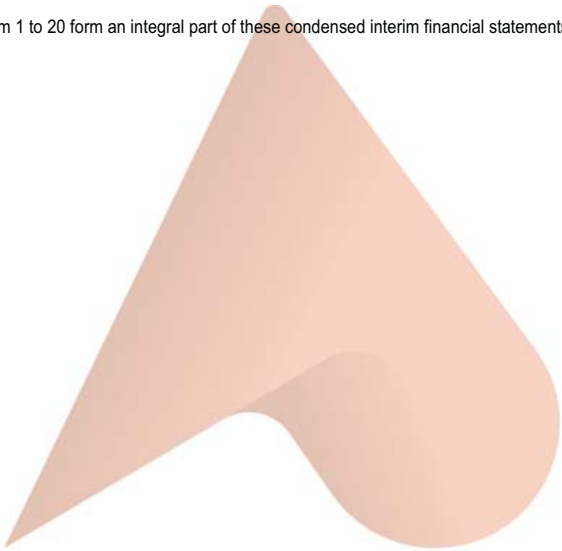
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	2,293,456,647	1,152,576,220	1,207,013,480	575,109,009
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,293,456,647</u>	<u>1,152,576,220</u>	<u>1,207,013,480</u>	<u>575,109,009</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

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 HALF YEAR ENDED DECEMBER 31, 2022**

	For the half year ended December 31, 2022			For the half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	28,377,073,460	88,003,773	28,465,077,233	26,820,353,588	58,944,535	26,879,298,123
Issuance of 637,221,783 (2021: 456,120,197) units						
- Capital value (at net asset value per unit at the beginning of the period)	62,684,717,515	-	62,684,717,515	44,808,563,973	-	44,808,563,973
- Element of income	547,498,769	-	547,498,769	147,673,073	-	147,673,073
Total proceeds on issuance of units	63,232,216,284	-	63,232,216,284	44,956,237,046	-	44,956,237,046
Redemption of 571,460,586 (2021: 477,469,193) units						
- Capital value (at net asset value per unit at the beginning of the period)	56,215,663,620	-	56,215,663,620	46,905,857,317	-	46,905,857,317
- Element of loss	81,567,838	415,883,335	497,451,173	10,746,894	193,829,755	204,576,649
Total payments on redemption of units	56,297,231,458	415,883,335	56,713,114,793	46,916,604,211	193,829,755	47,110,433,966
Total comprehensive income for the period	-	2,293,456,647	2,293,456,647	-	1,152,576,220	1,152,576,220
Total distributions made during the period (refer note 18)	(455,456,407)	(1,852,301,993)	(2,307,758,400)	(134,107,493)	(929,344,121)	(1,063,451,614)
Net assets at end of the period (un-audited)	34,856,601,879	113,275,092	34,969,876,971	24,725,878,930	88,346,879	24,814,225,809
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		88,003,773			58,944,535	
- Unrealised income		-			-	
		<u>88,003,773</u>			<u>58,944,535</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,877,573,312			958,746,465	
		<u>1,877,573,312</u>			<u>958,746,465</u>	
Total distributions made during the period		(1,852,301,993)			(929,344,121)	
Undistributed income carried forward		<u>113,275,092</u>			<u>88,346,879</u>	
Undistributed income carried forward						
- Realised income		104,690,176			86,518,929	
- Unrealised income		8,584,916			1,827,950	
		<u>113,275,092</u>			<u>88,346,879</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>98.3719</u>			<u>98.2385</u>	
Net asset value per unit at the end of the period		<u>98.4726</u>			<u>98.3662</u>	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended	
		December 31, 2022	December 31, 2021
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,293,456,647	1,152,576,220
Adjustment for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(8,584,916)	(1,827,950)
Reversal of provision against Sindh Workers' Welfare Fund		-	(104,303,538)
		<u>2,284,871,731</u>	<u>1,046,444,732</u>
(Increase) / decrease in assets			
Investments - net		737,102,638	5,827,696,449
Receivable against sale of investments		(2,675,002,245)	-
Advance, prepayments and profit receivable		59,705,728	(19,993,394)
		<u>(1,878,193,879)</u>	<u>5,807,703,055</u>
Increase / (decrease) in liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		40,534,957	6,034,206
Payable to Central Depository Company of Pakistan Limited - Trustee		341,611	1,021,918
Payable to the Securities and Exchange Commission of Pakistan		(1,800,003)	(1,370,838)
Accrued expenses and other liabilities		1,289,702	13,057,854
		<u>40,366,267</u>	<u>18,743,140</u>
Net cash generated from operating activities		<u>447,044,119</u>	<u>6,872,890,927</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		62,776,759,877	44,822,129,553
Payments against redemption and conversion of units		(56,713,114,793)	(47,110,433,966)
Dividend paid		(1,852,301,993)	(929,344,121)
Net cash generated from / (used in) financing activities		<u>4,211,343,091</u>	<u>(3,217,648,534)</u>
Net increase in cash and cash equivalents during the period		<u>4,658,387,210</u>	<u>3,655,242,393</u>
Cash and cash equivalents at beginning of the period		26,625,924,053	25,335,853,393
Cash and cash equivalents at the end of the period	15	<u><u>31,284,311,263</u></u>	<u><u>28,991,095,786</u></u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

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 HALF YEAR ENDED DECEMBER 31, 2022**

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 (CDC) as the Trustee. The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah GHP Investment Management Limited (the Management Company) by sanctioning of order by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 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 NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2022 (2021: AM2+ dated March 3, 2021) and AA+(f) to the Fund in its credit rating report dated October 13, 2022 (2021: AA+(f) dated October 8, 2021).
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These 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 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, 2022.
- 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 December 31, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with 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, 2022.

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, 2022.

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

4	BANK BALANCES	Note	December 31,	June 30,
			2022	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
Balances with banks in:				
	In current account		18,989	6,214,297,444
	In savings account	4.1	9,091,765,948	20,411,626,609
			<u>9,091,784,937</u>	<u>26,625,924,053</u>

4.1 These accounts carry profit rates ranging between 13.50% to 15.50% (June 30, 2022: 8.00% to 18.30%) per annum. These include bank balance of Rs 1,953 million (June 30, 2022: Rs 8,556 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 14.50% (June 30, 2022: 16.60%) per annum.

5	INVESTMENTS	Note	December 31,	June 30,
			2022	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Market treasury bills	5.1	22,805,602,423	-
	Commercial papers	5.2	473,545,700	765,139,519
	Short term sukus	5.3	-	1,050,000,000
			<u>23,279,148,123</u>	<u>1,815,139,519</u>

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022				net assets	total investments
									As at December 31, 2022		
						(Rupees)		%			
Treasury Bills - 03 months	28-Apr-22	28-Jul-22	-	12,713,025,000	12,713,025,000	-	-	-	-	-	
Treasury Bills - 03 months	19-May-22	11-Aug-22	-	786,000,000	786,000,000	-	-	-	-	-	
Treasury Bills - 03 months	2-Jun-22	25-Aug-22	-	6,630,000,000	6,630,000,000	-	-	-	-	-	
Treasury Bills - 03 months	16-Jun-22	8-Sep-22	-	11,350,000,000	11,350,000,000	-	-	-	-	-	
Treasury Bills - 03 months	30-Jun-22	22-Sep-22	-	12,900,000,000	12,900,000,000	-	-	-	-	-	
Treasury Bills - 03 months	14-Jul-22	6-Oct-22	-	13,940,000,000	13,940,000,000	-	-	-	-	-	
Treasury Bills - 03 months	28-Jul-22	20-Oct-22	-	33,711,670,000	33,711,670,000	-	-	-	-	-	
Treasury Bills - 03 months	11-Aug-22	3-Nov-22	-	4,930,000,000	4,930,000,000	-	-	-	-	-	
Treasury Bills - 03 months	25-Aug-22	17-Nov-22	-	7,135,000,000	7,135,000,000	-	-	-	-	-	
Treasury Bills - 03 months	8-Sep-22	1-Dec-22	-	1,300,000,000	1,300,000,000	-	-	-	-	-	
Treasury Bills - 03 months	22-Sep-22	15-Feb-22	-	5,200,000,000	5,200,000,000	-	-	-	-	-	
Treasury Bills - 03 months	6-Oct-22	29-Dec-22	-	17,055,000,000	17,055,000,000	-	-	-	-	-	
Treasury Bills - 03 months	20-Oct-22	12-Jan-23	-	14,373,000,000	4,260,000,000	10,113,000,000	10,065,822,627	10,067,430,822	1,608,195	29% 43%	
Treasury Bills - 03 months	3-Nov-22	26-Jan-23	-	9,366,000,000	2,612,000,000	6,754,000,000	6,682,143,131	6,684,562,126	2,418,995	19% 29%	
Treasury Bills - 03 months	17-Nov-22	9-Feb-23	-	11,075,000,000	6,990,000,000	4,085,000,000	4,016,164,983	4,018,635,090	2,470,107	11% 17%	
Treasury Bills - 03 months	1-Dec-22	23-Feb-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
Treasury Bills - 03 months	15-Dec-22	9-Mar-23	-	5,500,000,000	4,036,000,000	1,464,000,000	1,420,173,782	1,421,898,288	1,724,506	4% 6%	
Treasury Bills - 06 months	27-Jan-22	28-Jul-22	-	12,186,975,000	12,186,975,000	-	-	-	-	-	

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022				net assets	total investments
(Rupees)										%	
Treasury Bills - 06 months	10-Mar-22	8-Sep-22	-	7,100,000,000	7,100,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	24-Mar-22	22-Sep-22	-	75,000,000	75,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	21-Apr-22	20-Oct-22	-	10,196,330,000	10,196,330,000	-	-	-	-	-	-
Treasury Bills - 06 months	28-Apr-22	3-Nov-22	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	2-Jun-22	1-Dec-22	-	170,000,000	170,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	28-Jul-22	26-Jan-23	-	420,650,000	-	420,650,000	416,017,760	416,325,297	307,537	1%	2%
Treasury Bills - 06 months	6-Oct-22	6-Apr-23	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	20-Oct-22	21-Apr-23	-	650,000,000	650,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	10-Feb-22	9-Feb-23	-	200,000,000	-	200,000,000	196,695,224	196,750,800	55,576	1%	1%
Total as at December 31, 2022				202,663,650,000	179,627,000,000	23,036,650,000	22,797,017,507	22,805,602,423	8,584,916	65%	98%
Total as at June 30, 2022											

5.2 Commercial papers

Name of the investee company	Rating	Rate of return per annum	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of	
										net assets	total investments
China Power Hub Generation Company Private Limited	(A-1+, PACRA)	13.97%	October 10, 2022	400,000,000	-	400,000,000	-	-	-	-	-
Lucky Electric Power Company Limited Islamic CP	(A-1+, PACRA)	16.21%	November 2, 2022	400,000,000	-	400,000,000	-	-	-	-	-
Lucky Electric Power Company Limited Islamic CP- IV	(A-1+, PACRA)	17.34%	May 2, 2023	-	500,000,000	-	500,000,000	473,545,700	473,545,700	1.35%	2.03%
Total as at December 31, 2022				800,000,000	500,000,000	800,000,000	500,000,000	473,545,700	473,545,700	1.35%	2.03%
Total as at June 30, 2022				1,320,000,000	8,525,000,000	9,045,000,000	800,000,000	765,139,519	765,139,519	2.68%	42.15%

5.3 Short term sukus

Name of the Investee Company	Profit rate	Maturity date	As at July 1, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investment
K-Electric Limited - Short Term Sukuk I (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kibor +0.85%	August 4, 2022	250	-	250	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk V (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kibor +0.70%	October 12, 2022	100	-	100	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kibor +1.20%	October 14, 2022	700	-	700	-	-	-	-	-	-
Total as at December 31, 2022											
Total as at June 30, 2022							1,050,000,000	1,050,000,000		3.69%	57.84%

5.4 Letters of placement

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
			As at July 01, 2022	Purchased during the period	Matured during the period	As at December 31, 2022		Net assets	Total investments
(Rupees)									
%									
Pakistan Kuwait Investment Company (Private) Limited	14.00%	29-Jul-22	-	900,000,000	900,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	14.85%	25-Aug-22	-	1,100,000,000	1,100,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	15.10%	29-Aug-22	-	1,700,000,000	1,700,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	15.10%	2-Sep-22	-	1,800,000,000	1,800,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	15.20%	28-Oct-22	-	1,000,000,000	1,000,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	15.15%	31-Oct-22	-	1,050,000,000	1,050,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	15.00%	31-Oct-22	-	2,000,000,000	2,000,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	15.00%	11-Nov-23	-	1,200,000,000	1,200,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	15.15%	17-Nov-23	-	1,200,000,000	1,200,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	16.00%	8-Dec-22	-	1,550,000,000	1,550,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	16.10%	15-Dec-22	-	1,250,000,000	1,250,000,000	-	AAA/A1+	-	-
Pak Oman Investment Company Limited	13.90%	18-Jul-22	-	2,550,000,000	2,550,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.00%	28-Jul-22	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.75%	1-Aug-22	-	400,000,000	400,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.90%	23-Aug-22	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.20%	30-Aug-22	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.20%	2-Sep-22	-	2,400,000,000	2,400,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.10%	14-Sep-22	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.12%	15-Sep-22	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.10%	20-Sep-22	-	2,850,000,000	2,850,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.05%	6-Oct-22	-	3,000,000,000	3,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.05%	11-Nov-22	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	16-Dec-22	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	16-Dec-22	-	900,000,000	900,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	23-Dec-22	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.20%	15-Dec-22	-	1,675,000,000	1,675,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	23-Dec-22	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.05%	14-Jul-22	-	1,400,000,000	1,400,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.05%	14-Jul-22	-	1,500,000,000	1,500,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.10%	22-Jul-22	-	700,000,000	700,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.10%	4-Aug-22	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.90%	5-Aug-22	-	1,280,000,000	1,280,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.30%	8-Oct-22	-	350,000,000	350,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.05%	16-Dec-22	-	1,350,000,000	1,350,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.05%	16-Dec-22	-	1,350,000,000	1,350,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.05%	14-Jul-22	-	2,970,000,000	2,970,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.05%	14-Jul-22	-	2,500,000,000	2,500,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.10%	22-Jul-22	-	1,500,000,000	1,500,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.10%	4-Aug-22	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	15.15%	7-Oct-22	-	1,600,000,000	1,600,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	16.10%	15-Dec-22	-	1,875,000,000	1,875,000,000	-	AA+/A-1+	-	-
Habib Bank Limited	14.00%	22-Jul-22	-	425,000,000	425,000,000	-	AAA/A-1+	-	-
Total as at December 31, 2022				70,225,000,000	70,225,000,000	-			
Total as at June 30, 2022				90,854,000,000	90,854,000,000	-			

5.5 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	December 31,	June 30,
		2022 (Un-audited)	2022 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	23,279,148,123	1,815,139,519
Less: carrying value of investments	5.1 & 5.2	<u>23,270,563,207</u>	<u>1,815,139,519</u>
		<u>8,584,916</u>	<u>-</u>

6 ADVANCE, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:			
Sukuk certificates		-	36,047,617
Bank balances		10,316,846	33,751,266
Advance tax		789,610	789,610
Prepaid credit rating fee		-	237,362
Prepaid listing fee		<u>13,671</u>	<u>-</u>
		<u>11,120,127</u>	<u>70,825,855</u>

7 PAYABLE TO ALFALAH GHP INVESTMENT MANGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	12,440,547	6,831,088
Sindh Sales Tax payable on management remuneration	7.2	2,186,591	1,457,360
Federal Excise Duty payable on management remuneration	7.3	11,119,352	11,119,352
Selling and marketing expenses payable	7.4	29,551,531	8,381,943
Allocated expenses payable	7.5	12,950,000	-
Sales load payable		<u>87,218</u>	<u>10,539</u>
		<u>68,335,239</u>	<u>27,800,282</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably at a range of 0.17% to 0.5%, keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 0.75% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, an amount of Rs. 8.11 million (June 2022: Rs 10.75 million) was charged on account of sales tax on management fee at the rate of 13% (June 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2022 would have been higher by Re. 0.0313 (June 30, 2022: Re. 0.0384) per unit.

- 7.4 The SECP has allowed the Asset Management companies to charge selling and marketing 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, 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 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense incurred.

		December 31 2022 (Un-audited)	June 30 2022 (Audited)
	Note	(Rupees)	
8 PAYABLE TO THE TRUSTEE			
Trustee remuneration payable	8.1	1,412,846	1,062,810
Sindh Sales Tax payable on Trustee remuneration	8.2	184,660	139,156
CDS charges payable		99,782	153,711
		<u>1,697,288</u>	<u>1,355,677</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (June 30, 2022: 0.055%) per annum of average annual net assets of the Fund.

- 8.2 During the period, an amount of Rs. 1.11 million (June 30, 2022: Rs 1.83 million) was charged on account of sales tax on remuneration of Trustee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	(Rupees)	
9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	<u>3,107,702</u>	<u>4,907,705</u>

- 9.1 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% (June 30, 2022: 0.02%) of the average annual net assets.

	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
	-----	-----
	(Rupees)	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Sales load payable	4,421,401	3,962,445
Withholding tax payable	385,700	376,590
Capital gain tax payable	8,706,038	5,391,224
Brokerage and settlement charges payable	211,276	52,952
Auditors' remuneration payable	234,490	349,208
Legal charges payable	41,791	41,791
Printing charges payable	120,867	105,773
Zakat Payable	16,669	16,669
Other Payable	-	2,551,878
	<u>14,138,232</u>	<u>12,848,530</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.82% (December 2021: 0.54%) which includes 0.079% (December 2021: 0.072%) 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% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

13 TAXATION

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

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

Since the Management Company intends to distribute the 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, during the period.

14 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.

	Half year ended (Un-audited)	
	December 31, 2022	December 31, 2021
	----- (Rupees) -----	
15 CASH AND CASH EQUIVALENTS		
Bank balances	9,091,784,937	24,563,511,162
Market treasury bills	22,192,526,326	4,427,584,624
	<u>31,284,311,263</u>	<u>28,991,095,786</u>

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly: 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 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

Half year ended December 31, 2022 (Un-audited)											
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	
Note	----- Units -----					----- (Rupees) -----					
Associated companies / undertakings											
Alfalah GHP Investment Management Limited	15.1.1	3,592,367	8,599,401	278,999	10,884,054	1,586,713	353,387,967	849,631,428	27,445,690	1,077,594,892	156,247,755
Bank Alfalah Limited - Employees Provident Fund	15.1.1	3,742,725	-	284,635	-	4,027,360	368,178,969	-	28,000,125	-	396,584,610
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	-	3,550,628	186,676	-	3,737,304	-	354,274,537	18,363,770	-	368,022,042
Alfalah Insurance Company Limited	15.1.1	-	6,261,694	97,258	4,281,667	2,077,265	-	621,152,250	9,567,436	426,152,250	204,555,655
Alfalah GHP Prosperity Planning Fund	15.1.1	1,579,555	7,063,084	98,400	7,536,718	1,204,321	155,383,827	702,963,408	9,679,843	750,293,408	118,592,620
Key management personnel (Employees)											
Chief Operating Officer	15.1.1	2	19,121	660	6,050	13,733	197	1,900,804	64,897	600,000	1,352,324
Chief Financial Officer	15.1.1	6	-	-	-	6	590	528	-	-	591
Head of Operations & Registrar Services	15.1.1	3	-	-	3	-	295	233	-	220	-
Head of Administration	15.1.1	2	-	-	-	2	197	-	-	-	197
Head of Corporate & Institutional Sales	15.1.1	8,492	-	461	2,279	6,674	835,374	-	45,371	225,000	657,206
Vice President - Portfolio Department	15.1.1	10	-	-	-	10	984	-	4	-	985
Head of Investor Relations	15.1.1	1	-	-	-	1	98	-	4	-	98
Head of Retail Sales	15.1.1	1	-	-	-	1	98	-	4	-	98

	Half year ended December 31, 2021 (Un-audited)									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2021
Note	Units					(Rupees)				
Associated companies / undertakings										
Alfalsh GHP Investment Management Limited	1,765,437	1,519,702	90,709	1,261	3,374,587	173,433,883	150,120,422	8,911,119	10,000,000	331,945,300
Bank Alfalah Limited - Employees Provident Fund	3,856,280	-	170,513	-	4,026,793	378,835,163	-	16,750,942	-	396,100,326
Alfalsh GHP Prosperity Planning Fund	598,797	1,281,669	46,581	653,804	1,273,243	58,824,919	126,150,000	4,575,972	64,500,000	125,244,076
Key management personnel (Employees)										
Chief Operating Officer	2	-	-	-	2	196	-	6	-	197
Chief Financial Officer	-	5	-	-	5	-	528	13	-	492
Head of Operation	-	2	-	-	2	-	233	6	-	197
Head of Compliance	-	-	-	-	-	-	-	-	-	-
Head of Administration	2	-	-	-	2	196	-	6	-	197
Head of Corporate Sales	12,370	3,049	427	8,415	7,431	1,215,210	300,011	41,888	830,000	730,959
Vice President - Investor Service Department	1	-	-	-	1	98	-	4	-	98

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2022

16.2 Transactions during the period

	Half year ended (Un-audited)	
	December 31, 2022	December 31, 2021
	(Rupees)	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	62,389,829	45,395,676
Sindh Sales Tax on remuneration of the Management Company	8,110,678	5,901,438
Selling and marketing expenses payable	29,551,531	5,632,762
Allocated expenses payable	12,950,000	-
Sales Load	196,969	5,642
Alfalsh Islamic Rozana Amdani Fund		
Sukuk certificates - sold	-	369,500,000
Alfalsh GHP Income Multiplier Fund		
Market treasury bills - purchased	24,729,885	-
Market treasury bills - sold	49,885,200	73,352,025
Alfalsh GHP Sovereign Fund		
Market treasury bills - purchased	71,045,957	676,656,776
Market treasury bills - sold	34,919,640	293,408,100
Alfalsh GHP Income Fund		
Market treasury bills - purchased	271,230,720	844,903,620
Market treasury bills - sold	-	1,900,266,493
Alfalsh GHP Cash Fund		
Market treasury bills - purchased	4,045,556,060	4,924,060,149
Market treasury bills - sold	2,471,342,500	1,289,592,605

Half year ended (Un-audited)	
December 31, 2022	December 31, 2021
----- (Rupees) -----	
Bank Alfalah Limited	
Bank Charges	82,467
Profit on bank balances	253,972,407
Market treasury bills - purchased	506,898,000
Market treasury bills - sold	-
Sales Load	19,501,677
	-
	346,866,135
	2,297,311,300
	2,396,376,000
	14,530,346

Other related party

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	8,546,160	7,914,617
Sindh Sales Tax on remuneration of the Trustee	1,111,001	1,028,900
CDS Charges	-	916,064

16.3 Amounts outstanding as at period / year end

December 31, 2022	June 30, 2022
(Un-audited)	(Audited)
----- (Rupees) -----	

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company payable	12,440,547	6,831,088
Sindh Sales Tax payable on remuneration of the Management Company	2,186,591	1,457,360
Federal excise duty payable on remuneration of the Management Company	11,119,352	11,119,352
Selling and marketing expenses payable	29,551,531	8,381,943
Allocated expenses payable	12,950,000	-
Sales load payable	87,218	10,539

Bank Alfalah Limited

Bank balance	1,952,642,556	8,555,662,905
Profit receivable	2,146	2,146
Sales load payable	4,421,401	3,962,445

Amounts outstanding as at period / year end

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	1,412,846	1,062,810
Sindh Sale Tax payable on trustee remuneration	184,660	139,156
CDS charges payable	99,782	153,711

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 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 December 31, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair values:

December 31, 2022 (Un-audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Investments 'at fair value through profit or loss'				
Market treasury bills	-	22,805,602,423	-	22,805,602,423
Commercial papers*	-	473,545,700	-	473,545,700
	-	23,279,148,123	-	23,279,148,123
June 30, 2022 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Investments 'at fair value through profit or loss'				
Commercial papers*	-	765,139,519	-	765,139,519
Short term sukuks**	-	1,050,000,000	-	1,050,000,000
	-	1,815,139,519	-	1,815,139,519

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

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

During the period from July 1, 2022 to December 31, 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.

18 DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
1st interim distribution	28-Jul-21	0.5381	8,168,084	144,742,591
2nd interim distribution	25-Aug-21	0.9770	10,207,512	189,987,105
3rd interim distribution	28-Sep-21	0.7052	22,007,779	175,225,417
4th interim distribution	28-Oct-21	0.5872	25,920,966	117,276,983
5th interim distribution	26-Nov-21	0.6146	42,529,450	126,858,199
6th interim distribution	27-Dec-21	0.8445	25,273,702	175,253,826
Total distributions during the period ended December 31, 2021			134,107,493	929,344,121
1st interim distribution	28-Jul-22	1.1169	54,632,128	251,224,454
2nd interim distribution	25-Aug-22	1.0649	46,180,927	260,967,352
3rd interim distribution	30-Sep-22	1.4479	137,091,453	362,314,692
4th interim distribution	27-Oct-22	1.0832	46,986,306	314,399,471
5th interim distribution	29-Nov-22	1.2085	51,694,799	332,045,953
6th interim distribution	30-Dec-22	1.3338	118,870,794	331,350,071
Total distributions during the period ended December 31, 2022			455,456,407	1,852,301,993

19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

Management Company:	Alfalaha Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalaha Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Sovereign Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	97,784,940	58,044,132
Investments	5	492,835,030	629,888,755
Advances, deposits, prepayments, and profit receivable	6	10,898,716	8,281,531
Receivable against sale of investments		-	11,536,208
Total assets		<u>601,518,686</u>	<u>707,750,626</u>
LIABILITIES			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	22,064,361	24,747,746
Payable to the Central Depository Company of Pakistan - Trustee	8	36,716	44,537
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	62,476	182,663
Accrued expenses and other liabilities	10	9,908,469	9,526,439
Total liabilities		<u>32,072,022</u>	<u>34,501,385</u>
NET ASSETS		<u>569,446,664</u>	<u>673,249,241</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>569,446,664</u>	<u>673,249,241</u>
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>4,996,208</u>	<u>6,305,908</u>
		----- (Rupees) -----	
Net asset value per unit		<u>113.9758</u>	<u>106.7648</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note	(Rupees)		(Rupees)	
INCOME				
Profit on savings accounts with banks	2,487,316	4,208,562	1,449,252	2,331,208
Income from Government securities	35,596,336	29,464,484	17,844,046	16,400,252
Income from term finance and sukuk certificates	6,905,250	7,586,010	3,478,653	2,552,578
Gain / (loss) on sale of investments - net	4,041,520	1,182,449	(1,086,359)	(483,930)
Income from commercial papers	1,376,473	-	1,176,153	-
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (5,064,064)	(1,386,334)	(815,148)	(1,594,705)
Total income	45,342,831	41,055,171	22,046,597	19,205,403
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1 2,399,999	4,382,046	1,046,500	2,169,059
Sindh Sales Tax on remuneration of the Management Company	7.2 312,001	569,666	136,045	281,979
Allocated expenses	7.3 422,653	506,045	236,112	255,672
Selling and marketing expenses	7.4 -	3,524,181	-	1,022,684
Remuneration of Central Depository Company of Pakistan - Trustee	8.1 171,862	307,153	86,573	144,406
Sindh Sales Tax on remuneration of the Trustee	8.2 22,346	39,930	11,260	18,771
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 62,501	101,211	31,485	51,135
Brokerage expense	18,503	128,329	12,853	14,125
Bank and settlement charges	218,989	219,054	109,494	109,494
Annual fee of Marginal Trading System	126,040	126,040	63,020	63,020
Auditors' remuneration	244,002	171,304	66,520	85,652
Annual listing fee	13,627	11,040	7,084	5,520
Annual rating fee	240,747	223,376	125,135	111,687
Printing charges	15,088	15,088	7,544	7,544
Legal and professional charges	156,484	-	101,384	-
Reversal of provision of Sindh Workers' Welfare Fund	-	(11,633,704)	-	-
Total expenses	4,424,842	(1,309,241)	2,041,009	4,340,748
Net income for the period before taxation	40,917,989	42,364,412	20,005,588	14,864,655
Taxation	13 -	-	-	-
Net income for the period after taxation	40,917,989	42,364,412	20,005,588	14,864,655
Allocation of net income for the period				
Net income for the period after taxation	40,917,989	42,364,412		
Income already paid on units redeemed	(9,898,311)	(8,103,817)		
	31,019,678	34,260,595		
Accounting income available for distribution				
- Relating to capital gain	-	-		
- Excluding capital gain	31,019,678	34,260,595		
	31,019,678	34,260,595		
Earnings per unit	15			

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

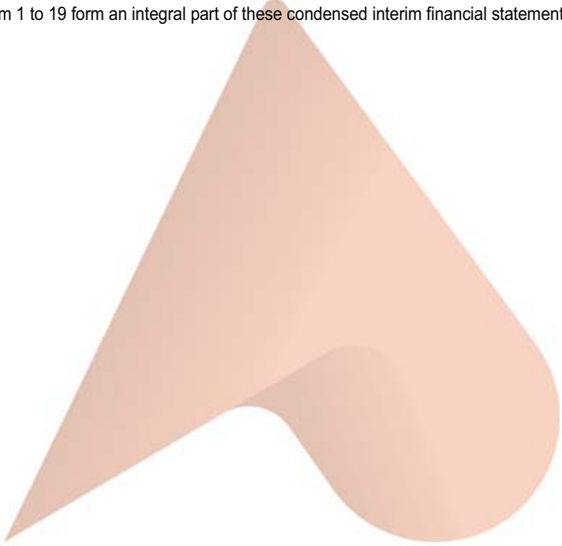
Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	40,917,989	42,364,412	20,005,588	14,864,655
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>40,917,989</u>	<u>42,364,412</u>	<u>20,005,588</u>	<u>14,864,655</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	604,089,266	69,159,975	673,249,241	1,059,387,133	69,116,148	1,128,503,281
Issuance of 3,724,104 (2021: 1,500,727) units						
- Capital value (at net asset value per unit at the beginning of the period)	397,603,219	-	397,603,219	160,197,355	-	160,197,355
- Element of income	16,428,336	-	16,428,336	3,771,674	-	3,771,674
Total proceeds on issuance of units	414,031,555	-	414,031,555	163,969,029	-	163,969,029
Redemption of 5,033,804 (2021: 4,094,668) units						
- Capital value (at net asset value per unit at the beginning of the period)	537,433,077	-	537,433,077	437,091,478	-	437,091,478
- Element of loss	11,420,733	9,898,311	21,319,044	192,338	8,103,817	8,296,155
Total payments on redemption of units	548,853,810	9,898,311	558,752,121	437,283,816	8,103,817	445,387,633
Total comprehensive income for the period	-	40,917,989	40,917,989	-	42,364,412	42,364,412
Net assets at end of the period (un-audited)	469,267,011	100,179,653	569,446,664	786,072,346	103,376,743	889,449,089
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		74,278,077			65,970,000	
- Unrealised (loss) / income		(5,118,102)			3,146,148	
		<u>69,159,975</u>			<u>69,116,148</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		31,019,678			34,260,595	
		<u>31,019,678</u>			<u>34,260,595</u>	
Undistributed income carried forward		<u>100,179,653</u>			<u>103,376,743</u>	
Undistributed income carried forward						
- Realised income		105,243,717			104,763,077	
- Unrealised loss		(5,064,064)			(1,386,334)	
		<u>100,179,653</u>			<u>103,376,743</u>	
Net asset value per unit at the beginning of the period		<u>106.7648</u>			<u>106.7465</u>	
Net asset value per unit at the end of the period		<u>113.9758</u>			<u>111.4896</u>	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended	
		December 31, 2022	December 31, 2021
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		40,917,989	42,364,412
Adjustments for:			
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		5,064,064	1,386,334
Reversal of provision of Sindh Workers' Welfare Fund		-	(11,633,704)
		45,982,053	32,117,042
Decrease / (increase) in assets			
Investments		180,551,761	(333,372,572)
Advances, deposits, prepayments, and profit receivable		(2,617,185)	2,303,498
Receivable against sale of investments		11,536,208	-
		189,470,784	(331,069,074)
(Decrease) / increase in liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		(2,683,385)	908,101
Payable to the Central Depository Company of Pakistan - Trustee		(7,821)	(11,287)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(120,187)	(185,144)
Payable against purchase of investments		-	293,408,100
Accrued expenses and other liabilities		382,030	(1,682,965)
		(2,429,363)	292,436,805
Net cash (used in) / generated from operating activities		233,023,474	(6,515,227)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		414,031,555	163,969,029
Amount paid against redemption of units		(558,752,121)	(445,387,633)
Dividend paid		-	-
Net cash used in financing activities		(144,720,566)	(281,418,604)
Net increase / (decrease) in cash and cash equivalents during the period		88,302,908	(287,933,831)
Cash and cash equivalents at the beginning of the period		58,044,132	609,644,401
Cash and cash equivalents at end of the period	14	146,347,040	321,710,570

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

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

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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 '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 March 3, 2022 (2021: AM2+ dated March 3, 2021) and has maintained the stability rating of the Fund at AA-(f) on October 13, 2022. (2021: AA- dated October 8, 2021)

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 are limited based on the requirements of 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, 2022.

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 December 31, 2022.

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, 2022.

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, 2022.

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, 2022.

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

4	BANK BALANCES	Note	December 31,	June 30,
			2022	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Balances with banks in:			
	Savings accounts	4.1	90,064,395	58,044,132
	Current accounts	4.2	7,720,545	-
			<u>97,784,940</u>	<u>58,044,132</u>

- 4.1 These accounts carry profit rates ranging from 10.00% to 14.50% (June 30, 2022: 3.10% to 16.60%) per annum. These include bank balance of Rs. 89.38 million (June 30, 2022: Rs. 55.45 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 14.50% (June 30, 2022: 16.60%) per annum.
- 4.2 This account is maintained with the Central Depository Company of Pakistan (the trustee)

5 INVESTMENTS	Note	December 31,	June 30,
		2022	2022
		(Un-audited)	(Audited)
		(Rupees)	
At fair value through profit or loss			
Market treasury bills	5.1	145,737,207	302,211,270
Pakistan Investment Bonds	5.2	237,083,149	192,776,678
Term finance certificates	5.3	46,412,721	46,557,722
Sukuk certificates	5.4	20,990,335	38,526,750
Islamic commercial papers	5.5	42,611,618	49,816,335
		<u>492,835,030</u>	<u>629,888,755</u>

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at December 31, 2022			Market value as a percentage of		
			As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment	
			(Rupees)									%
Treasury Bills- 3 Months	July 28, 2022	October 20, 2022	-	35,000,000	35,000,000	-	-	-	-	-	-	-
Treasury Bills- 3 Months	July 28, 2022	October 20, 2022	-	111,000,000	111,000,000	-	-	-	-	-	-	-
Treasury Bills- 3 Months	November 3, 2022	January 26, 2023	-	50,000,000	50,000,000	-	-	-	-	-	-	-
Treasury Bills- 3 Months	November 3, 2022	January 26, 2023	-	112,000,000	112,000,000	-	-	-	-	-	-	-
Treasury Bills- 3 Months	December 15, 2022	March 9, 2023	-	50,000,000	-	50,000,000	48,503,653	48,562,100	58,447	8.53%	9.85%	
Treasury Bills- 3 Months	August 25, 2022	November 17, 2022	-	75,000,000	75,000,000	-	-	-	-	-	-	-
Treasury Bills- 6 Months	March 24, 2022	September 22, 2022	171,000,000	-	171,000,000	-	-	-	-	-	-	-
Treasury Bills- 6 Months	January 27, 2022	July 28, 2022	-	35,000,000	35,000,000	-	-	-	-	-	-	-
Treasury Bills- 6 Months	March 24, 2022	September 22, 2022	-	25,000,000	25,000,000	-	-	-	-	-	-	-
Treasury Bills- 12 Months	February 10, 2022	February 9, 2023	100,000,000	-	100,000,000	-	-	-	-	-	-	-
Treasury Bills- 12 Months	March 10, 2022	March 9, 2023	50,000,000	-	-	50,000,000	49,016,342	48,562,100	(454,242)	8.53%	9.85%	
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	-	600,000	-	600,000	546,123	540,820	(5,303)	0.09%	0.11%	
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	-	1,200,000	-	1,200,000	1,092,932	1,081,639	(11,293)	0.19%	0.22%	
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	-	500,000	-	500,000	455,648	450,683	(4,965)	0.08%	0.09%	
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	-	2,500,000	-	2,500,000	2,272,393	2,253,415	(18,578)	0.40%	0.46%	
Treasury Bills- 12 Months	October 6, 2022	October 5, 2023	-	100,000,000	50,000,000	50,000,000	44,852,670	44,286,450	(566,220)	7.78%	8.99%	
Treasury Bills- 12 Months	October 20, 2022	October 19, 2023	-	100,000,000	100,000,000	-	-	-	-	-	-	-
Treasury Bills- 12 Months	February 10, 2022	February 9, 2023	-	25,000,000	25,000,000	-	-	-	-	-	-	-
Total as at December 31, 2022			<u>321,000,000</u>	<u>722,800,000</u>	<u>889,000,000</u>	<u>154,800,000</u>	<u>146,739,761</u>	<u>145,737,207</u>	<u>(1,002,554)</u>			
Total as at June 30, 2022							<u>306,143,818</u>	<u>302,211,270</u>	<u>(3,932,548)</u>			

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2021			Market value as a percentage of	
				As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				(Rupees)							%	
Pakistan Investment Bonds												
- 02 years	26-Aug-21	26-Aug-23	16.97%	75,000,000	-	-	75,000,000	74,825,685	74,625,000	(200,685)	13.10%	15.14%
Pakistan Investment Bonds												
- 03 years	4-Aug-22	4-Aug-25	10.00%	-	75,000,000	25,000,000	50,000,000	45,966,912	43,877,041	(2,089,871)	7.71%	8.90%
- 03 years	20-Aug-20	20-Aug-23	7.00%	20,000,000	-	-	20,000,000	19,533,299	18,831,108	(702,191)	3.31%	3.82%
Pakistan Investment Bonds												
- 05 years	18-Jun-20	18-Jun-25	17.34%	100,000,000	-	-	100,000,000	100,252,868	99,750,000	(502,868)	17.52%	20.24%
Total as at December 31, 2022				<u>195,000,000</u>	<u>75,000,000</u>	<u>25,000,000</u>	<u>245,000,000</u>	<u>240,578,764</u>	<u>237,083,149</u>	<u>(3,495,615)</u>		
Total as at June 30, 2022								<u>194,164,678</u>	<u>192,776,678</u>	<u>(1,388,000)</u>		

5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investments	
									(Number of certificates)				(Rupees)	
The Bank of Punjab (AA, PACRA) (Face value: Rs. 99,760)	Semi-annually	6M Kibor +1%	23-Dec-16	23-Dec-26	340	-	-	340	34,060,901	33,918,400	(142,501)	5.96%	6.88%	1.36%
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,940)	Semi-annually	6M Kibor +1.35%	1-Mar-21	1-Mar-31	125	-	-	125	12,492,500	12,494,321	1,821	2.19%	2.54%	0.25%
Total as at December 31, 2022									<u>46,553,401</u>	<u>46,412,721</u>	<u>(140,680)</u>			
Total as at June 30, 2022									<u>46,712,088</u>	<u>46,557,722</u>	<u>(154,366)</u>			

5.4 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised diminution	Net assets	Total investments	
									(Number of certificates)				(Rupees)	
The Hub Power Company Limited (AA+, PACRA) (Face value: Rs. 50,000)	Quarterly	3M Kibor +1.90%	22-Aug-19	22-Aug-23	100	-	-	100	5,390,750	5,058,500	(332,250)	0.89%	1.03%	0.07%
K-Electric Limited (AA+, VIS) (Face value: Rs. 4,750)	Quarterly	3M Kibor +1.70%	3-Aug-20	3-Aug-27	6,000	-	2,700	3,300	16,024,800	15,931,835	(92,965)	2.80%	3.23%	0.06%
Total as at December 31, 2022									<u>21,415,550</u>	<u>20,990,335</u>	<u>(425,215)</u>			
Total as at June 30, 2022									<u>38,169,938</u>	<u>38,526,750</u>	<u>356,812</u>			

5.5 Islamic commercial papers

Name of the investee company	Profit rate	Maturity date	Face value				Balance as at December 31, 2022			Market value as a percentage of	
			As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying Value	Market Value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
Lucky Electric Power Company Limited - ICP-2 (A1, PACRA)	17.34%	May 2, 2023	50,000,000	42,000,000	50,000,000	42,000,000	42,611,618	42,611,618	-	6.33%	6.76%
Total as at December 31, 2022							<u>42,611,618</u>	<u>42,611,618</u>	<u>-</u>		
Total as at June 30, 2022							<u>49,816,335</u>	<u>49,816,335</u>	<u>-</u>		

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

	Note	December 31, 2022 (Un-audited) (Rupees)	June 30, 2022 (Audited) (Rupees)
Market value of investments	5.1, 5.2, 5.3, 5.4	492,835,030	629,888,755
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	(497,899,094)	(635,006,857)
		<u>(5,064,064)</u>	<u>(5,118,102)</u>

6 ADVANCES, DEPOSITS, PREPAYMENTS, AND PROFIT RECEIVABLE

Profit receivable on:			
- Bank balances		1,231,492	884,859
- Pakistan Investment Bonds		4,437,822	2,267,066
- Sukuk certificates		474,166	821,732
- Term finance certificates		903,457	669,434
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:			
- Fees and subscriptions		213,339	-
Advance tax		215,021	215,021
		<u>10,898,716</u>	<u>8,281,531</u>

7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note		
Management remuneration payable	7.1	280,766	767,586
Sindh Sales Tax payable on management remuneration	7.2	2,605,185	2,665,458
Allocated expenses payable	7.3	394,403	196,678
Selling and marketing expenses payable	7.4	-	2,334,023
Federal exercise duty payable on management remuneration	7.5	18,099,663	18,099,657
Sales load payable		629,344	629,344
Payable against preliminary expenses and floatation costs		5,000	5,000
Other payable		50,000	50,000
		<u>22,064,361</u>	<u>24,747,746</u>

-
-
- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of up to 10% of the gross earnings of the Fund, subject to a minimum remuneration of 0.25% and maximum remuneration of 1.5% of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, an amount of Rs. 0.31 million (June 30, 2022: Rs. 1.13 million) at the rate of 13% (30 June, 2022: 13%) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion 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 December 31, 2022 would have been higher by Rs. 3.62 per unit (June 30, 2022: Rs. 2.87 per unit).

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2022	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Trustee Remuneration Payable	8.1	32,487	39,413
	Sindh Sales Tax payable on Trustee Remuneration	8.2	4,229	5,124
			<u>36,716</u>	<u>44,537</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. As per the tariff specified therein, based on the daily net assets at the rate of 0.055% per annum of the net assets of the Fund. (June 30, 2022: 0.065% per annum from July 1 till October 13, 2021 and 0.055% from October 14, 2021 till 30 June, 2022).

8.2 During the period an amount of Rs.0.022 million (June 30, 2022: Rs. 0.069 million) at the rate of 13% (June 30, 2022: 13%) has been charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2022	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Annual fee payable	9.1	62,476	182,663
			<u>62,476</u>	<u>182,663</u>

9.1 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 (June 30, 2022: 0.02%).

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable	390,591	328,758
Capital gain tax payable	113,005	136,057
Annual rating fee payable	240,747	-
Auditors' remuneration payable	402,603	541,303
Brokerage and settlement charges payable	68,986	64,283
NCCPL charges payable	743,551	553,524
Sales load payable	7,825,547	7,825,201
Printing charges payable	123,439	77,313
	<u>9,908,469</u>	<u>9,526,439</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.40% (2021: 2.05%) which included 0.06% (2021: 0.1391%) 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".

13 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.

	December 31, 2022 (Un-audited)	December 30, 2021 (Un-audited)
	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS		
Market treasury bills - 3 months	48,562,100	-
Bank balances	97,784,940	321,710,570
	<u>146,347,040</u>	<u>321,710,570</u>

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 (Formerly: 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 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

		Half year ended December 31, 2022 (Un-audited)										
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022		
Note	Units					(Rupees)						
Associated companies / undertakings												
	CDC - Trustee Alfalah GHP Conservative Plan	16.1.1	305,480	-	-	18,733	286,747	32,614,522	-	-	2,000,000	32,682,211
	CDC - Trustee Alfalah GHP Moderate Plan	16.1.1	449,416	-	-	363,673	85,743	47,981,802	-	-	40,000,000	9,772,591
	CDC - Trustee Alfalah GHP Active Allocation Plan	16.1.1	143,940	-	-	108,762	35,178	15,367,731	-	-	12,000,000	4,009,479
	Alfalah GHP Investment Management Limited	16.1.1	341	3,320,656	-	2,641,667	679,330	36,366	369,173,772	-	294,968,148	77,427,113
Key management personnel												
	Head of Corporate Sales	16.1.1	4	-	-	-	4	427	-	-	-	456
Unit holder holding 10 % or more units												
	Syed Aamer Ali Shah	16.1.1	691,537	-	-	9,348	682,189	73,831,835	-	-	1,000,000	77,752,982
	Hanif Adamjee Charitable Trust	16.1.1	553,432	-	-	-	553,432	59,087,049	-	-	-	63,077,810
	Amina Shah	16.1.1	699,548	-	-	-	699,548	74,687,128	-	-	-	79,731,523

		Half year ended December 31, 2021 (Un-audited)										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021		
Note	Units					(Rupees)						
Associated companies / undertakings												
	CDC - Trustee Alfalah GHP Conservative Plan		231,797	-	-	-	231,797	24,743,518	-	-	-	25,842,955
	CDC - Trustee Alfalah GHP Moderate Plan		301,009	-	-	-	301,009	32,131,657	-	-	-	33,559,373
	Alfalah GHP Investment Management Limited		-	316	-	-	316	-	34,537	-	-	35,231
Key management personnel												
	Head of Corporate Sales		2,023	-	-	2,023	-	215,948	-	-	222,987	-
Unit holder holding 10 % or more units												
	The Sultan Foundation		1,748,265	-	-	-	1,748,265	186,621,170	-	-	-	194,913,366

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2022.

16.2 Transactions during the period

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

	Half year ended (Un-audited) December 31, 2022	December 31, 2021
	----- (Rupees) -----	
Remuneration of the Management Company	2,399,999	4,382,046
Sindh Sales Tax on remuneration of the Management Company	312,001	569,666
Allocated expenses	422,653	506,045
Selling and marketing expenses	-	3,524,181

Bank Alfalah Limited

Profit on bank balances	2,417,672	3,441,530
Sales load	-	92,098
Market Treasury Bills - purchased	48,257,450	-

	Half year ended (Un-audited)	
	December 31, 2022	December 31, 2021
	----- (Rupees) -----	
Alfalsh GHP Money Market Fund		
Market Treasury Bills - purchased	34,919,640	293,408,100
Market Treasury Bills - sold	<u>71,045,957</u>	<u>676,656,776</u>
Alfalsh GHP Cash Fund		
Market Treasury Bills - purchased	134,492,887	345,867,050
Market Treasury Bills - sold	<u>54,013,915</u>	<u>121,319,210</u>
Alfalsh GHP Income Fund		
Market Treasury Bills - sold	<u>24,762,050</u>	<u>83,971,925</u>
Alfalsh Stable Return Plan - I		
Market Treasury Bills - purchased	<u>2,010,255</u>	<u>-</u>
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	171,862	307,153
Sindh Sales Tax on remuneration of the Trustee	<u>22,346</u>	<u>39,930</u>
	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
16.3 Amounts outstanding as at period / year end		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	280,766	767,586
Sindh Sales Tax payable on management remuneration	<u>2,605,185</u>	<u>2,665,458</u>
Federal exercise duty payable on management remuneration	<u>18,099,663</u>	<u>18,099,657</u>
Sales load payable	<u>629,344</u>	<u>629,344</u>
Payable against preliminary expenses and floatation costs	<u>5,000</u>	<u>5,000</u>
Allocated expenses payable	<u>394,403</u>	<u>196,678</u>
Selling and marketing expenses payable	<u>-</u>	<u>2,334,023</u>
Other payable	<u>50,000</u>	<u>50,000</u>
Bank Alfalsh Limited		
Bank balances	89,376,998	55,449,633
Profit receivable on bank balances	<u>269,911</u>	<u>-</u>
Sales load	<u>7,825,547</u>	<u>7,825,201</u>
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	32,487	39,413
Sindh Sales Tax payable on Trustee remuneration	<u>4,229</u>	<u>5,124</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Bank balance	<u>7,720,545</u>	<u>-</u>

17 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.



**Alfalah
GHP Income Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-c-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Income Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Income Fund (the Fund) as at 31 December 2022, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants 

Date:

Karachi

UDIN :

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	126,125,953	927,631,875
Investments	5	433,254,954	509,732,773
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		8,410,929	5,455,684
Total assets		570,641,836	1,445,670,332
Liabilities			
Payable to Management Company	6	11,579,081	12,903,368
Payable to Central Depository Company of Pakistan Limited - Trustee	7	71,447	70,750
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	56,608	338,837
Accrued and other liabilities	9	1,786,680	9,061,493
Total liabilities		13,493,816	22,374,448
Net assets attributable to unit holders		557,148,020	1,423,295,884
Unit holders' fund (as per statement attached)		557,148,020	1,423,295,884
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		4,601,973	12,575,341
		----- (Rupees) -----	
Net asset value per unit		121.0672	113.1815

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees) -----		----- (Rupees) -----	
INCOME				
Income from Government securities	15,249,375	28,867,122	7,682,866	20,129,780
Income from term finance certificates and sukuk certificates	20,756,424	13,104,381	10,567,383	6,557,299
Income from spread transactions	-	-	-	(28,338,838)
Income from commercial papers	933,544	2,970,485	933,544	2,970,485
Dividend Income	-	9,695,250	-	-
Profit on bank balances	7,939,187	26,244,558	4,940,754	11,382,715
(Loss) / gain on sale of investments - net	(368,104)	6,968,964	(2,155,990)	6,415,236
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	5.6 (2,407,769)	1,973,465	(718,054)	12,819,922
Other income / (expense)	39,352	(34,571)	20,757	(321,989)
Total income	42,142,009	89,789,654	21,271,260	31,614,610
EXPENSES				
Remuneration of the Management Company	6.1 2,454,274	8,693,335	1,041,024	4,384,116
Sindh sales tax on remuneration of the Management Company	6.2 319,050	1,130,134	135,327	569,936
Allocated expenses	40,704	1,062,781	-	536,989
Selling and marketing expenses	-	479,893	-	237,452
Remuneration of the Trustee	212,293	797,141	106,620	402,766
Sindh sales tax on remuneration of the Trustee	27,604	103,628	13,867	52,360
Annual fee to the Securities and Exchange Commission of Pakistan	56,608	212,567	28,427	107,406
Brokerage expenses	32,155	2,535,267	23,680	885,129
Settlement and bank charges	11,732	19,298	9,295	1,223
Auditors' remuneration	205,541	169,532	73,061	99,704
Clearing charges	310,040	311,700	155,020	155,020
CDS transaction fee	30,728	30,728	15,364	15,364
Annual listing fee	13,602	18,584	6,914	9,292
Printing charges	15,088	15,089	7,544	7,545
Legal and professional charges	156,484	-	-	-
Annual rating fee	190,411	143,152	95,206	71,576
Provision against Sindh Workers' Welfare Fund (SWWF)	-	(5,456,777)	-	(34,571)
Total expenses	4,076,314	10,266,052	1,711,349	7,501,308
Net income for the period before taxation	38,065,695	79,523,602	19,559,911	24,113,302
Taxation	14 -	-	-	-
Net income for the period after taxation	38,065,695	79,523,602	19,559,911	24,113,302
Allocation of net income for the period				
Net income for the period after taxation	38,065,695	79,523,602		
Income already paid on units redeemed	(15,501,253)	(35,176,979)		
	<u>22,564,442</u>	<u>44,346,623</u>		
Accounting income available for distribution				
- Relating to capital gains	-	749,965		
- Excluding capital gains	22,564,442	43,596,658		
	<u>22,564,442</u>	<u>44,346,623</u>		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

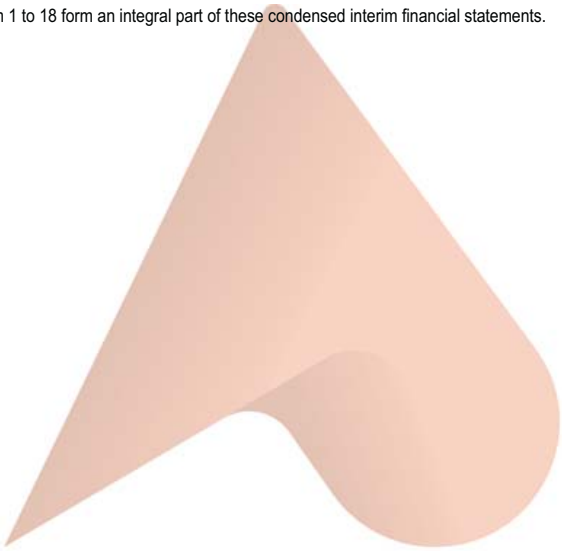
Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Net income for the period after taxation	38,065,695	79,523,602	19,559,911	24,113,302
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>38,065,695</u>	<u>79,523,602</u>	<u>19,559,911</u>	<u>24,113,302</u>

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	1,344,532,368	78,763,516	1,423,295,884	1,715,092,128	81,263,568	1,796,355,696
Issuance of 9,030,092 units (31 December, 2021: 20,633,454 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,022,039,323	-	1,022,039,323	2,337,427,470	-	2,337,427,470
- Element of income	48,927,774	-	48,927,774	45,448,678	-	45,448,678
Total proceeds on issuance of units	1,070,967,097	-	1,070,967,097	2,382,876,148	-	2,382,876,148
Redemption of 17,003,460 units (31 December, 2021: 25,138,546 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,924,477,065	-	1,924,477,065	2,847,779,570	-	2,847,779,570
- Element of income	35,202,338	15,501,253	50,703,591	39,821,183	35,176,979	74,998,162
Total payments on redemption of units	1,959,679,403	15,501,253	1,975,180,656	2,887,600,753	35,176,979	2,922,777,732
Total comprehensive income for the period	-	38,065,695	38,065,695	-	79,523,602	79,523,602
Net assets at the end of the period	455,820,062	101,327,958	557,148,020	1,210,367,523	125,610,191	1,335,977,714
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		84,267,557			73,395,812	
- Unrealised income		(5,504,041)			7,867,756	
		78,763,516			81,263,568	
Accounting income available for distribution						
- Relating to capital gains		-			749,965	
- Excluding capital gains		22,564,442			44,346,623	
		22,564,442			45,096,588	
Undistributed income carried forward		101,327,958			126,360,156	
Undistributed income carried forward						
- Realised income		103,735,727			124,386,691	
- Unrealised (loss) / income		(2,407,769)			1,973,465	
		101,327,958			126,360,156	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		113.1815			113.2834	
Net asset value per unit at the end of the period		121.0672			117.6856	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	38,065,695	79,523,602
Adjustments for:		
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss - net	2,407,769	(1,973,465)
Provision against Sindh Workers' Welfare Fund (SWWF)	-	(5,456,777)
	<u>40,473,464</u>	<u>72,093,360</u>
Decrease / (increase) in assets		
Investments - net	221,007,550	(304,725,425)
Prepayments and other receivables	(2,955,245)	132,551,998
	<u>218,052,305</u>	<u>(172,173,427)</u>
(Decrease) / increase in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	(1,324,287)	797,276
Payable to Central Depository Company of Pakistan Limited - Trustee	697	(21,008)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(282,229)	(54,466)
Accrued and other liabilities	(7,274,813)	584,882,690
	<u>(8,880,632)</u>	<u>585,604,492</u>
Net cash flows generated from operating activities	<u>249,645,137</u>	<u>485,524,425</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,070,967,097	2,382,876,148
Amount paid against redemption of units	(1,975,180,656)	(2,922,777,732)
Net cash flows used in financing activities	<u>(904,213,559)</u>	<u>(539,901,584)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(654,568,422)</u>	<u>(54,377,159)</u>
Cash and cash equivalents at beginning of the period	927,631,875	702,014,887
Cash and cash equivalents at end of the period	<u>13</u> <u>273,063,453</u>	<u>647,637,728</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

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 HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund is an open-ended Fund registered under the Sindh Trusts Act, 2020 executed between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on December 18, 2006. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (formerly Afalah 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).
- 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 May 4, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2022, and maintained stability rating of A+(f) to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" (the Trust Act). Consequently, the Fund was required to be registered the Sindh Trust Act and on 17 September, 2021. The above mentioned Trust Deed has been registered under the Sindh Trust Act has been registered under the Sindh Trust Act on 17 September, 2021.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 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 30 June 2022.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2021.
- 2.4 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 gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

- 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, 2022.
- 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, 2022.

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, 2022.

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 accounting period beginning on July 1, 2021. 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, 2023. 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.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>126,125,953</u>	<u>927,631,875</u>

4.1 These accounts carry profit rates ranging between 5.5% to 17.25% (June 30, 2022: 5.50% to 16.60%) per annum. These include bank balance of Rs. 12.94 million (June 30, 2022: Rs. 915.44 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 14.5% (June 30, 2022: 16.60%) per annum.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
'At fair value through profit or loss'			
Sukuk certificates	5.1	<u>83,948,185</u>	92,325,375
Term finance certificates	5.2	<u>140,974,420</u>	161,668,550
Market Treasury Bills	5.3	<u>146,937,500</u>	255,738,848
Pakistan Investment Bonds	5.4	<u>28,246,662</u>	-
Commercial papers	5.5	<u>33,148,187</u>	-
		<u>433,254,954</u>	<u>509,732,773</u>

5.1 Sukuk certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value (Number of certificates)			Rupees			Percentage			
			As at July 1, 2022	Purchased during the period	Matured / Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (loss) / gain	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Market value as a percentage of issue size
K-Electric	August 3, 2027	3 Months Kibor + 1.70%	11,000	-	-	11,000	53,416,000	53,106,116	(309,884)	9.53%	12.26%	0.21%
Mughal Iron & Steel Industries Limited	March 2, 2026	3 Months Kibor + 1.30%	38			38	31,409,375	30,842,069	(567,306)	5.54%	7.12%	1.03%
Total as at December 31, 2022							<u>84,825,375</u>	<u>83,948,185</u>	<u>(877,190)</u>	<u>15.067%</u>	<u>19.376%</u>	<u>1.240%</u>
Total as at June 30, 2022							<u>91,610,500</u>	<u>92,325,375</u>	<u>714,875</u>	<u>6.49%</u>	<u>18.11%</u>	<u>1.45%</u>

5.1.1 Significant terms and conditions of sukuk certificates

Name of investee company	Quoted / Unquoted	Secured / unsecured	Issue date	Face value	Repayment	Mark-up rate (per annum)	Maturity date	Issuer rating
K-Electric	Quoted	Secured	August 3, 2020	5,000	Quarterly	3 Months Kibor + 1.70%	August 3, 2027	AA
Mughal Iron & Steel Industries Limited	Unquoted	Secured	March 2, 2021	1,000,000	Quarterly	3 Month Kibor +	March 2, 2026	A+

5.2 Term finance certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value (Number of certificates)				Rupees			Percentage	
			As at July 1, 2022	Purchased during the period	Redeemed / sold during the period	As at December 31, 2021	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Net unrealised (loss) / gain on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
The Bank of Punjab	December 23, 2026	6 Months Kibor + 1.00%	1,163	-	-	1,163	96,453,233	96,068,880	(384,353)	17.24%	22.17%
Samba Bank Limited	March 1, 2031	6 Months Kibor + 1.35%	450	-	-	450	45,151,233	44,905,540	(245,693)	8.06%	10.36%
Total as at December 31, 2022							<u>141,604,466</u>	<u>140,974,420</u>	<u>(630,046)</u>		
Total as at June 30, 2022							<u>162,376,705</u>	<u>161,668,550</u>	<u>(708,155)</u>		

5.2.1 Significant terms and conditions of term finance certificates (Unquoted)

Name of investee company	Secured / unsecured	Issue date	Face value	Repayment	Mark-up rate (per annum)	Maturity date	Issuer rating
The Bank of Punjab	Unsecured	December 23, 2016	99,800	Semi annually	6 Months Kibor + 1.00%	December 23, 2026	AA
Samba Bank Limited	Secured	March 1, 2021	99,980	Semi annually	6 Months Kibor + 1.35%	March 1, 2031	AA-

5.3 Market Treasury Bills

Tenor	Face Value (Number of certificates)				Rupees			Percentage	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	unrealised gain / (loss) on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Treasury Bills - 3 Months	-	689,000,000	539,000,000	150,000,000	146,784,946	146,937,500	152,554	26.37%	33.91%
Treasury Bills - 6 Months	94,000,000	50,000,000	144,000,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 12 Months	150,000,000	350,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2022					<u>146,784,946</u>	<u>146,937,500</u>	<u>152,554</u>		
Total as at June 30, 2022					<u>232,495,669</u>	<u>228,207,580</u>	<u>(4,288,089)</u>		

5.4 Pakistan Investment Bonds

Particulars	Face Value (Number of certificates)				Rupees			Percentage	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised loss on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Pakistan Investment Bond - 03 Years - Issue 20-Aug-2020	30,000,000	-	-	30,000,000	29,299,749	28,246,662	(1,053,087)	5.07%	6.52%
Total as at December 31, 2022					<u>29,299,749</u>	<u>28,246,662</u>	<u>(1,053,087)</u>	<u>5.07%</u>	<u>6.52%</u>
Total as at June 30, 2022					<u>28,753,940</u>	<u>27,531,268</u>	<u>(1,222,671)</u>	<u>1.93%</u>	<u>5.40%</u>

5.5 Commercial Papers

Name of the investee company	Rate of return per annum	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Carrying value as at December 31 2022	Market value as percentage of	
							net assets	total investments
						----- No. of Certificates -----	----- Rupees -----	----- % -----
Lucky Electric Power Company Limited	17.34%	-	35,000,000	-	35,000,000	33,148,187	5.95%	7.65%
Total as at December 31, 2022						<u>33,148,187</u>	<u>5.95%</u>	<u>7.65%</u>
Total as at June 30, 2022						<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

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

Note

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	-----
Market value of investments	433,254,954	976,037,790
Less: carrying value of investments	<u>(435,662,723)</u>	<u>(968,170,034)</u>
	<u>(2,407,769)</u>	<u>7,867,756</u>

6 PAYABLE TO MANAGEMENT COMPANY

Management remuneration payable	6.1	340,676	763,171
Sindh sales tax payable on management remuneration	6.2	1,398,278	1,453,207
Federal excise duty on management remuneration	6.3	9,778,882	9,778,882
Sales load payable		48,790	48,505
Payable against allocated expenses		12,454	469,872
Selling and marketing expenses		-	389,731
		<u>11,579,081</u>	<u>12,903,368</u>

6.1 The Management Company charges fee at the rate of 10% (June 30, 2022: 10%) of the gross earnings of the Scheme, calculated on a daily basis not exceeding maximum rate of remuneration permitted under the Rules and Regulations (which is currently restricted to 1.5% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

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 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.3 to the annual financial statements of the Fund for the year ended June 30, 2022. 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 December 31, 2022 would have been higher by Re. 12 per unit (June 30, 2022: Re. 0.78 per unit).

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
Trustee remuneration payable	7.1	32,791	45,129
Sindh sales tax payable on trustee remuneration		4,267	5,865
Central Depository System Transaction Fee		34,389	19,756
		<u>71,447</u>	<u>70,750</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2022: 0.075%) per annum of the net assets of the Fund.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	8.1 <u>56,608</u>	<u>338,837</u>

8.1 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% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
9	ACCRUED AND OTHER LIABILITIES		
	Annual rating fee payable	190,411	-
	Withholding tax payable	-	5,361,605
	Auditors' remuneration payable	250,709	188,815
	Capital gain tax payable	624,954	1,008,937
	Brokerage and settlement charges	253,287	673,157
	Sales load payable	459,573	809,115
	Others	7,746	1,019,864
		<u>1,786,680</u>	<u>9,061,493</u>

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no contingencies as at December 31, 2022 and June 30, 2022.

11 EARNINGS PER UNIT (EPU)

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 is 1.34% which includes 0.1408% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----
13	CASH AND CASH EQUIVALENTS	
	Bank balances	126,125,953 927,631,875
	Market Value Maturity within 3 Months	146,937,500 -
		<u>273,063,453</u> <u>927,631,875</u>

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 ending June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been in these condensed interim financial statements.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited (formerly '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 Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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:

15.1 Unit Holders' Fund

	Half year ended December 31, 2022									
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 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 December 31, 2022
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') Management Company	1,774,634	8,462,768	-	8,287,357	1,950,036	200,854,606	1,004,570,220	-	975,514,373	236,085,398
Alfalah GHP Prosperity Planning Fund	1,102,141	-	-	687,940	414,201	124,741,972	-	-	80,250,000	50,146,155
Key Management personnel (Employees)										
Head of Corporate Sales	1,772	-	-	1,321	451	200,558	-	-	150,000	54,601
Chief Operating Officer	1	0	-	-	1	113	20	-	-	121
Unit holder holding 10% or more units										
Daanish Tapal	1,018,757	-	-	-	1,018,757	115,304,513	-	-	-	123,338,057
	Half year ended December 31, 2021									
	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') Management Company	3,163,030	48	-	-	3,163,078	358,318,793	5,463	-	-	372,248,646
Alfalah GHP Prosperity Planning Fund	91,798	909,286	-	34,154	966,930	10,399,190	104,250,000	-	4,000,000	113,793,711
Key Management personnel (Employees)										
Head of Corporate Sales	1,915	-	-	-	1,915	216,938	-	-	-	225,368

15.2 Other transactions	Half year ended December 31,	
	2022	2021
	----- (Rupees) -----	
Associated Companies / Undertakings		
Alfalsh Asset Management Limited (formerly known as 'Alfalsh GHP Investment		
Remuneration of the Management Company	2,454,274	8,693,335
Sindh sales tax on remuneration of the Management Company	319,050	1,130,134
Sales load	6,710	249,585
Allocated expenses	40,704	1,062,781
Selling and marketing expenses	-	479,893
Bank Alfalah Limited		
Profit on bank balances	5,866,788	20,307,931
Sales Load	13,805	939,188
Bank charges	5,607	13,850
Market Treasury Bills - purchased	-	189,207,000
Pakistan Investment Bonds - purchased	-	70,279,500
Alfalsh GHP Sovereign Fund		
Market Treasury Bills - purchased	24,762,050	83,971,925
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bills - sold	-	26,565,651
Term Finance Certificate - Purchased	-	19,345,116
Alfalsh GHP Value Fund		
Market Treasury Bills - sold	-	14,938,455
Alfalsh GHP Money Market Fund		
Market Treasury Bills - purchased	-	1,900,266,493
Market Treasury Bills - sold	271,230,720	844,903,620
Alfalsh GHP Cash Fund		
Market Treasury Bills - purchased	250,343,893	697,521,600
Market Treasury Bills - sold	23,224,975	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	212,293	1,832,107
Sindh sales tax on remuneration of the Trustee fee	27,604	238,175
CDS transaction fee	30,728	-

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
15.3 Other balances		
Associated companies / undertakings		
Alfalah Asset Management Limited (formerly known as 'Alfalah GHP Investment Management Limited') Management		
Management remuneration payable	340,682	763,171
Sindh sales tax payable on management remuneration	1,398,278	1,453,207
Federal excise duty on management remuneration	9,778,882	9,778,882
Sales load payable	48,790	48,505
Payable against allocated expenses	12,454	469,872
Selling and marketing expenses	-	389,731
Bank Alfalah Limited		
Bank balance	12,942,469	924,239,757
Profit receivable on bank balance	-	-
Sales load payable	459,573	809,115
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	32,791	45,129
Sindh sales tax payable on trustee remuneration	4,267	5,865
CDS transaction fee payable	34,389	19,756
Security deposit	100,000	100,000

16 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.

16.1 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 (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 December 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2022			
	Level 1	Level 2	Level 3	Total
		----- (Rupees) -----		
Investments 'at fair value through profit or loss'				
Sukuk certificates	-	83,948,185	-	83,948,185
Term finance certificates	-	140,974,420	-	140,974,420
Market Treasury Bills**	-	146,937,500	-	146,937,500
Pakistan Investment Bonds	-	28,246,662	-	28,246,662
Commercial papers *	-	33,148,187	-	33,148,187
	<u>-</u>	<u>433,254,954</u>	<u>-</u>	<u>433,254,954</u>
ASSETS	June 30, 2022			
	Level 1	Level 2	Level 3	Total
		----- (Rupees) -----		
Investments 'at fair value through profit or loss'				
Sukuk certificates	-	92,325,375	-	92,325,375
Term finance certificates	-	161,668,550	-	161,668,550
Government securities	-	255,738,848	-	255,738,848
	<u>-</u>	<u>509,732,773</u>	<u>-</u>	<u>509,732,773</u>

* The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

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

During the half year ended December 31, 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.

17 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements 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.

17 GENERAL

17.1 Figures are rounded off to the nearest Pakistani Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been subject to limited scope review by the statutory auditors of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi..
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME MULTIPLIER FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
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Pakistan

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfaiah GHP Income Multiplier Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfaiah GHP Income Multiplier Fund (the Fund) as at 31 December 2022, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants 

Date:

Karachi

UDIN :

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	2,028,261,024	63,978,256
Investments	5	-	58,934,457
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		36,936,299	1,406,764
Total assets		2,068,047,323	127,169,477
Liabilities			
Payable to Management Company	6	15,504,867	15,007,142
Payable to Central Depository Company of Pakistan Limited - Trustee	7	236,673	8,587
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	80,155	21,873
Accrued expenses and other liabilities	9	9,607,937	3,672,162
Total liabilities		25,429,632	18,709,764
Net assets attributable to unit holders		2,042,617,691	108,459,713
Unit holders' fund (as per statement attached)		2,042,617,691	108,459,713
Contingencies and commitments	10	----- Number of units -----	
Number of units in issue		35,037,981	2,010,739
		----- (Rupees) -----	
Net asset value per unit		58.2972	53.9402

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Note----- (Rupees) -----			
Income				
Income from Government securities	15,386,157	1,286,187	12,736,094	886,932
Income from term finance certificates and sukuk certificates	1,671,090	2,607,099	750,414	889,846
Profit on bank balances	50,932,914	1,288,368	49,962,162	800,819
(Loss)/gain on sale of investments - net	(203,129)	151,844	(214,788)	(22,643)
Unrealised gain on revaluation of investments classified as 'fair value through profit or loss' - net	5.4	643,217	295,255	248,886
Other income	-	19,970	-	19,970
Total income	67,787,032	5,996,685	63,529,137	2,823,810
Expenses				
Remuneration of the Management Company	6.1	681,628	437,088	122,111
Sindh sales tax on remuneration of the Management Company	6.2	88,611	56,821	15,874
Allocated expenses		402,112	56,944	26,230
Remuneration of the Trustee		300,533	42,706	280,882
Sindh sales tax on remuneration of the Trustee		39,069	5,552	2,557
Annual fee to the Securities and Exchange Commission of Pakistan		80,155	11,385	74,904
Auditors' remuneration		154,628	180,642	110,538
Brokerage expenses		14,954	14,859	14,859
Fees and subscription		538,228	567,522	214,014
Printing charges		15,095	15,088	7,544
Legal and professional charges		156,484	-	-
Bank and settlement charges		32,076	33,296	19,328
Impairment on investment		-	11,876,525	2,917,650
Provision against Sindh Workers' Welfare Fund		-	(5,792,122)	13,096
Total expenses		2,503,573	7,506,306	3,554,896
Net income / (loss) for the period before taxation		65,283,459	(1,509,621)	61,813,290
Taxation	11	-	-	-
Net income / (loss) for the period after taxation		65,283,459	(1,509,621)	61,813,290
Allocation of net income for the period				
Net income for the period after taxation		65,283,459	-	-
Income already paid on units redeemed		(31,166,693)	-	-
		34,116,766	-	-
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		34,116,766	-	-
		34,116,766	-	-

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees)			
Net income / (loss) for the period after taxation	65,283,459	(1,509,621)	61,813,290	(731,086)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	65,283,459	(1,509,621)	61,813,290	(731,086)

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

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 HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	(26,929,172)	135,388,885	108,459,713	46,274,716	135,069,102	181,343,818
Issuance of 60,442,000 units (December 31, 2021: 165,125 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,260,253,568	-	3,260,253,568	8,765,413	-	8,765,413
- Element of income	201,745,505	-	201,745,505	10,058	-	10,058
Total proceeds on issuance of units	3,461,999,073	-	3,461,999,073	8,775,471	-	8,775,471
Redemption of 27,414,757 units (December 31, 2021: 1,640,788 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,478,757,476	-	1,478,757,476	87,098,770	-	87,098,770
- Element of income/(loss)	83,200,385	31,166,693	114,367,078	(1,343,712)	-	(1,343,712)
Total payments on redemption of units	1,561,957,861	31,166,693	1,593,124,554	85,755,058	-	85,755,058
Total comprehensive income/(loss) for the period	-	65,283,459	65,283,459	-	(1,509,621)	(1,509,621)
Net assets at the end of the period	1,873,112,040	169,505,651	2,042,617,691	(30,704,871)	133,559,481	102,854,610
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		135,123,090			134,068,888	
- Unrealised income		265,795			1,000,214	
		<u>135,388,885</u>			<u>135,069,102</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		34,116,766			-	
		<u>34,116,766</u>				
Total comprehensive loss for the period		-			(1,509,621)	
Undistributed income carried forward		<u>169,505,651</u>			<u>133,559,481</u>	
Undistributed income carried forward						
- Realised income		169,505,651			132,916,264	
- Unrealised income		-			643,217	
		<u>169,505,651</u>			<u>133,559,481</u>	
Net asset value per unit at the beginning of the period		<u>53.9402</u>			<u>53.0835</u>	
Net asset value per unit at the end of the period		<u>58.2972</u>			<u>53.0031</u>	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	65,283,459	(1,509,621)
Adjustments for:		
Unrealised (loss) / gain on revaluation of investments classified as 'fair value through profit or loss' - net	-	(643,217)
Provision against Sindh Workers' Welfare Fund	-	(5,792,122)
Impairment on investment	-	11,876,525
	<u>65,283,459</u>	<u>3,931,565</u>
(Increase) / decrease in assets		
Investments - net	<u>58,934,457</u>	76,148,397
Mark-up and other receivables	<u>(35,529,535)</u>	2,929,433
	<u>23,404,922</u>	79,077,830
Increase / (decrease) in liabilities		
Payable to the Management Company	<u>497,725</u>	(402,505)
Payable to the Trustee	<u>228,086</u>	(6,822)
Annual fee payable to the Securities and Exchange Commission of Pakistan	<u>58,282</u>	(35,170)
Accrued expenses and other liabilities	<u>5,935,775</u>	73,179,048
	<u>6,719,868</u>	<u>72,734,551</u>
Net cash generated from operating activities	<u>95,408,249</u>	155,743,946
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	<u>3,461,999,073</u>	8,775,471
Amount paid against redemption of units	<u>(1,593,124,554)</u>	(85,755,058)
Net cash generated from / (used in) financing activities	<u>1,868,874,519</u>	(76,979,587)
Net increase in cash and cash equivalents during the period	<u>1,964,282,768</u>	78,764,359
Cash and cash equivalents at the beginning of the period	63,978,256	79,888,476
Cash and cash equivalents at the end of the period	14 <u>2,028,261,024</u>	<u>158,652,835</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

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 HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020. The Trust Deed was executed between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') [the Management Company] and Central Depository Company of Pakistan Limited (the Trustee) on March 08, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the second Supplemental Trust Deed dated October 13, 2010, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-III/AGIMF/573/2010 dated July 20, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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.
- 1.3 The Fund is categorised as an 'Aggressive income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in debt and money market securities. The Fund invests in debt instruments, money market securities and interest bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 04, 2022 (June 30, 2022: AM2+ on March 4, 2022) and a rating of A+(f) to the fund on 18 October, 2022 (June 30, 2022: A+(f) on April 8, 2022).
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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.

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.

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- 2.2 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, 2022.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2021.
- 2.4 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 gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

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, 2022.
- 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, 2022.

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, 2022.

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 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, 2023. 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.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	2,028,251,725	63,978,256
In current account		9,299	-
		<u>2,028,261,024</u>	<u>63,978,256</u>

4.1 These include balances maintained with Related Parties as disclosed in Note 15.3.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Term finance certificates	5.1	-	10,035,607
Sukuk certificates	5.2	-	15,039,150
Market Treasury Bills	5.3	-	33,859,700
		<u>-</u>	<u>58,934,457</u>

5.1 Term finance certificates

Name of the investee company	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
								Net assets of the fund	Total invest- ments	
	----- (Number of certificates) -----				----- (Rupees) -----					
Samba Bank Limitd	100	-	100	-	-	-	-	0.00%	0.00%	0.00%
The Bank of Punjab	90	-	90	-	-	-	-	0.00%	0.00%	0.00%
Total as at December 31, 2022	-	-	-	-	-	-	-	-	-	-
Total as at June 30, 2022					9,999,600	10,035,607	36,007	9.25%	17.03%	

5.2 Sukuk certificates

Name of the investee company	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain /(loss)	Market value as a percentage of		Facevalue as a percentage of issue size
								Net assets of the Fund	Total invest- ments	
	----- (Number of certificates) -----				----- (Rupees) -----					
Mughal Iron & Steel Industries Limited	10	-	10	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	70	-	70	-	-	-	-	0.00%	0.00%	0.00%
Total as at December 31, 2022					-	-	-	-	-	-
Total as at June 30, 2022					14,799,612	15,039,150	239,539	13.86%	25.54%	

5.3 Market Treasury Bills

Issue Date	Face value			As at December 31, 2022	As at December 31, 2022		Unrealised gain / (loss)	Market value as a percentage of	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period		Carrying value as at December 31, 2022	Market value as at December 31, 2022		Net assets of the Fund	Total investments of the Fund
----- (Rupees) -----									
Market Treasury Bills - 3 months									
July 28, 2022	-	85,000,000	85,000,000	-	-	-	-	-	-
August 11, 2022	-	50,000,000	50,000,000	-	-	-	-	-	-
November 3, 2022	-	238,000,000	238,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months									
March 24, 2022	35,000,000	-	35,000,000	-	-	-	-	-	-
January 27, 2022	-	50,000,000	50,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months									
October 20, 2022	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2022									
Total as at June 30, 2022				33,869,451	33,859,700	(9,751)	31.22%	57.45%	

5.4 Unrealised gain / (loss) on revaluation of investments classified as 'fair value through profit or loss' - net	Note	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	-	58,934,458
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	-	(58,668,663)
		<u>-</u>	<u>265,795</u>

5.5 Term finance certificates - impaired

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Impairment as at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of		Face value as a percentage of issue size
											Net assets of the Fund	Total investment of the Fund	
----- (Number of certificates) -----													
----- (Rupees) -----													
Agritech Limited (Note 5.5.2)	Secured	November 29, 2014	6M Kibor + 1.75%	17,950	-	-	17,950	89,666,353	89,666,353	-	-	-	-
Agritech Limited-IV (Note 5.5.3)	Secured	January 14, 2015	6M Kibor + 1.75%	4,094	-	-	4,094	20,470,000	20,470,000	-	-	-	-
Hascal Petroleum Limited (non-performing) (Note 5.5.1)	Secured	January 07, 2022	3 Month Kibor + 1.50%	21,114	-	-	21,114	25,995,851	25,995,851	-	-	-	-
Total as at December 31, 2022								136,132,204	136,132,204	-	-	-	-
Total as at June 30, 2022								136,132,204	136,132,204	-	-	-	-

- 5.5.1 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 11.87 million has been provided against the investment as at June 30, 2022.
- 5.5.2 In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent in respect of the term finance certificates, whereby, certain terms included in the original Trust Deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual of income on these TFCs was suspended. Accordingly, the security had been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 5.5.3 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. 20.470 million was settled in the form of certificates valuing Rs. 20.470 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.

5.6 Particulars of impairment in the value of investments	Note	December 31,	June 30,
		2022 (Un-audited)	2022 (Audited)
		(Rupees)	
Opening balance		136,132,204	136,132,204
Add: provision for the period / year		-	-
Less: reversal of provision		-	-
Closing balance		<u>136,132,204</u>	<u>136,132,204</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	368,855	51,991
Sindh sales tax payable on management remuneration	6.2	1,760,171	1,718,980
Federal excise duty payable on management remuneration	6.3	11,439,981	11,439,981
Payable against allocated expenses	6.4	373,863	181,286
Payable against selling and marketing expenses		-	100,000
Sales load payable		<u>1,561,997</u>	<u>1,514,904</u>
		<u>15,504,867</u>	<u>15,007,142</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. The Management Company has charged remuneration at a rate of 0.17% (June 2022: 1.25%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).

- 6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2022. 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 December 31, 2022 would have been higher by Rs. 0.33 (June 30, 2022: Rs 5.69).

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.

- 6.4 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 expenses.

	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited)
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	7.1	209,455	7,601
Sindh sales tax payable on trustee remuneration		27,218	986
		<u>236,673</u>	<u>8,587</u>
7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at a rate of 0.075% (June 30, 2022: 0.075%) of the daily net asset value of the Fund.			
8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to the Securities Exchange and Commission of Pakistan	8.1	<u>80,155</u>	<u>21,873</u>
8.1 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% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.			

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	5,827,825	39,439
Annual rating fee payable	-	-
Auditors' remuneration payable	331,581	324,054
Settlement charges payable	75,189	52,668
Printing charges payable	21,991	6,896
Brokerage expense payable	12,173	-
Annual fee to NCCPL payable	115,512	122,969
Dividend Payable	39,684	-
Sales load payable	3,183,982	3,126,836
	<u>9,607,937</u>	<u>3,672,862</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

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 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 (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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.62% which includes 0.0519% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "aggressive income scheme".

	Half year ended (Unaudited)	
	December 31, 2022	December 31, 2021
	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS		
Bank balances	2,028,261,024	85,290,460
Market Treasury Bills - having original maturity of 3 months or less	-	73,362,375
	<u>2,028,261,024</u>	<u>158,652,835</u>

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited (formerly '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 Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') and Central Depository Company of Pakistan Limited being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

15.1 Unit holders' fund

Half year ended December 31, 2022 (Un-audited)									
As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022
(Units)					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited')	1,559	7,140,867	-	862,173	6,280,253	84,114	409,348,550	-	50,008,525	366,121,165
Alfalah GHP Prosperity Planning Fund	1,035,930	-	-	610,765	425,165	55,878,271	-	-	34,000,000	24,785,929

Key management personnel employees

Chief Financial Officer	13	-	-	-	13	731	-	-	-	758
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Unit Holder holding 10% or more

U Microfinance Bank Limited	-	69,787,713	-	43,199,082	26,588,631	-	4,001,645,606	-	2,501,645,606	1,550,042,739
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Half year ended December 31, 2021 (Un-audited)									
As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
(Units)					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited')	1,495	-	-	-	1,495	50,964	-	-	-	79,240
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	532,494	-	-	269,110	263,384	28,266,265	-	-	14,000,000	13,960,168
Moderate allocation plan	1,018,401	-	-	499,776	518,625	54,060,289	-	-	26,000,000	27,488,733
Active allocation plan	402,760	-	-	192,222	210,538	21,379,910	-	-	10,000,000	11,159,167

Key management personnel employees

Chief Financial Officer	13	-	-	-	13	690	-	-	-	689
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	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees -----	
15.2 Other transactions		
Associated companies / undertakings		
Alfaluh Asset Management Limited (formerly 'Alfaluh GHP Investment Management Limited') - Management Company		
Remuneration of the Management Company	681,628	437,088
Sindh sales tax on remuneration of the Management Company	88,611	56,821
Allocated expenses	402,112	56,944
Sales load	1,090,857	131,152
Bank Alfalah Limited		
Bank charges	879	919
Profit on bank balances	1,992,646	885,755
Sales load	26,442	-
U-Microfinance Bank		
Profit on bank balances	48,929,839	-
Alfaluh GHP Cash Fund		
Market Treasury Bills - sold	-	66,921,548
Market Treasury Bills - purchase	34,596,345	-
Alfaluh GHP Income Fund		
Market Treasury Bills - purchased	-	26,565,651
Term Finance certificates - Sold	-	19,828,266
Alfaluh GHP Money Market Fund		
Market Treasury Bills - purchased	49,885,200	73,352,025
Market Treasury Bills - sold	24,729,885	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	300,533	42,706
Sindh sales tax on Trustee fee	39,069	5,552
CDS charges	417,207	30,700
	December 31 2022 (Un-audited)	June 30 2022 (Audited)
	----- (Rupees) -----	
15.3 Other balances		
Associated companies / undertakings		
Alfaluh Asset Management Limited (formerly 'Alfaluh GHP Investment Management Limited') - Management Company		
Management remuneration payable	368,855	51,991
Sindh sales tax payable on management remuneration	1,760,171	1,718,980
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	373,863	181,286
Payable against selling and marketing expenses	-	100,000
Sales load payable	1,561,997	1,514,904
Bank Alfalah Limited		
Bank balance at 14.5% per annum (30 June 2022 : 16.6% per annum)	3,355,500	63,552,533
Profit receivable on bank balances and investments	-	628,026
Sales load payable	3,183,982	3,126,836
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	209,455	7,601
Sindh sales tax payable on Trustee remuneration	27,229	986
Security deposit	100,000	100,000
U-Microfinance Bank		
Bank balance at 17.25% per annum	2,024,336,956	-

16 FAIR VALUE MEASUREMENTS

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

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

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

16.1 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 (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at December 31, 2022, the Fund held the following financial instruments measured at fair value:

	December 31, 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets at fair value through profit or loss				
Investments				
Term finance certificates	-	-	-	-
Sukuk certificates	-	-	-	-
Market Treasury Bills	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets at fair value through profit or loss				
Investments				
Term finance certificates	-	10,035,607	-	10,035,607
Sukuk certificates	-	15,039,150	-	15,039,150
Government Securities	-	33,859,700	-	33,859,700
	<u>-</u>	<u>58,934,457</u>	<u>-</u>	<u>58,934,457</u>

During the half year ended December 31, 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.

17 GENERAL

17.1 Figures are rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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Tel: +9221 3565 0017-11
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Islamic Income Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Income Fund** (the Fund) as at **31 December 2022**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants 

Date:

Karachi

UDIN :

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	1,274,263,322	2,943,952,385
Investments	5	2,076,015,034	2,456,598,964
Profit receivable		132,178,908	104,682,394
Deposits, prepayments and other receivable		5,359,733	4,314,439
Total assets		3,487,816,997	5,509,548,182
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	7,228,910	14,795,283
Payable to Central Depository Company of Pakistan Limited - Trustee	7	656,107	530,588
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	462,854	1,281,373
Accrued expenses and other liabilities	9	26,898,409	28,742,980
Other Liabilities		-	11,567,877
Total liabilities		44,251,934	56,918,101
Net assets attributable to unit holders		3,452,570,718	5,452,630,081
Unit holders' fund (as per statement attached)		3,452,570,718	5,452,630,081
Contingencies and commitments	10		
		----- Number of units -----	
Number of units in issue		31,785,260	53,248,859
		----- Rupees -----	
Net asset value per unit		108.6218	102.3990

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
INCOME					
Profit on bank balances		138,272,032	74,544,690	61,098,518	44,556,428
Income from investments		196,610,797	187,899,155	84,328,407	103,681,849
(Loss) / gain on sale of investments - net		(12,582,817)	(15,323,045)	(10,575,012)	(17,783,417)
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss	5.5	(17,085,667)	11,760,482	(5,468,261)	5,947,296
Total income		305,214,345	258,881,282	129,383,652	136,402,156
EXPENSES					
Remuneration of the Management Company	6.1	25,859,679	26,072,879	10,481,523	13,889,085
Sindh sales tax on remuneration of the Management Company	6.2	3,361,758	3,389,475	1,362,601	1,805,582
Allocated expenses		1,227,447	3,164,501	493,004	1,663,459
Selling and marketing expenses		1,077,423	5,053,844	493,004	699,996
Remuneration of the Trustee		1,735,786	2,373,439	739,525	1,247,628
Sindh sales tax on remuneration of the Trustee		225,655	308,544	96,139	162,190
Annual fee to the Securities and Exchange Commission of Pakistan		462,879	632,919	197,206	332,702
Settlement and bank charges		625,825	633,831	272,042	231,799
Auditors' remuneration		185,653	158,772	92,828	83,611
Shariah advisory fee		211,756	211,749	105,878	105,881
Other expenses		137,295	137,394	68,646	68,695
Provision against Sindh Workers' Welfare Fund		-	(35,392,546)	-	(35,392,546)
		35,111,155	6,744,801	14,402,396	(15,101,918)
Net income for the period before taxation		270,103,190	252,136,481	114,981,256	151,504,074
Taxation	12	-	-	-	-
Net income for the period after taxation		270,103,190	252,136,481	114,981,256	151,504,074
Allocation of net income for the period					
Net income for the period after taxation		270,103,190	252,136,481		
Income already paid on units redeemed		(97,989,274)	(56,219,737)		
		172,113,916	195,916,744		
Accounting income available for distribution					
- Relating to capital gains		-	(3,562,563)		
- Excluding capital gains		172,113,916	199,479,307		
		172,113,916	195,916,744		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

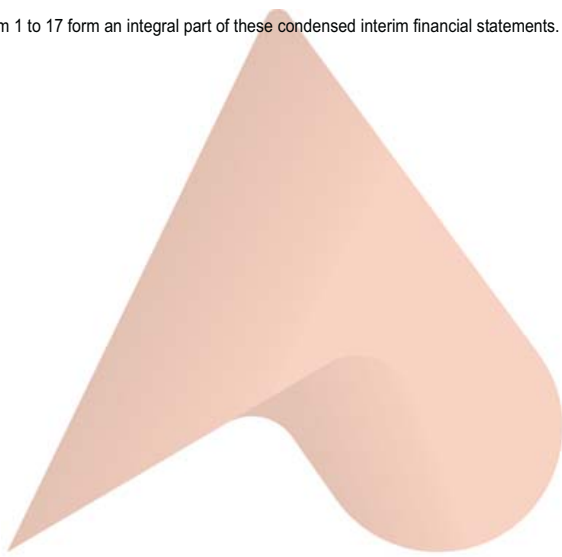
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----			
Net income for the period after taxation	270,103,190	252,136,481	114,981,256	151,504,074
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	270,103,190	252,136,481	114,981,256	151,504,074

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	5,371,566,352	81,063,729	5,452,630,081	5,997,006,631	68,503,658	6,065,510,289
Issuance of 17,740,612 units (December 31, 2021: 126,587,042 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,816,620,936	-	1,816,620,936	12,931,537,154	-	12,931,537,154
- Element of income	53,727,346	-	53,727,346	56,169,545	-	56,169,545
Total proceeds on issuance of units	1,870,348,282	-	1,870,348,282	12,987,706,699	-	12,987,706,699
Redemption of 39,204,211 units (December 31, 2021: 117,713,020 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,014,472,228	-	4,014,472,228	12,025,008,824	-	12,025,008,824
- Element of loss	28,049,333	97,989,274	126,038,607	3,866,493	56,219,737	60,086,230
Total payments on redemption of units	4,042,521,561	97,989,274	4,140,510,835	12,028,875,317	56,219,737	12,085,095,054
Total comprehensive income for the period	-	270,103,190	270,103,190	-	252,136,481	252,136,481
Interim distribution for the half year ended December 31, 2021:						
1st interim distribution on July 29, 2021 @ Rs 0.4604	-	-	-	(2,842,260)	(23,163,262)	(26,005,522)
2nd interim distribution on August 26, 2021 @ Rs 1.0816	-	-	-	(14,334,193)	(44,645,877)	(58,980,070)
3rd interim distribution on September 29, 2021 @ Rs 0.7789	-	-	-	(11,054,367)	(33,539,721)	(44,594,088)
4th interim distribution on October 29, 2021 @ Rs 0.5831	-	-	-	(10,002,715)	(28,117,915)	(38,120,630)
5th interim distribution on November 27, 2021 @ Rs 0.4187	-	-	-	(6,922,634)	(19,924,184)	(26,846,818)
6th interim distribution on December 28, 2021 @ Rs 0.7300	-	-	-	(6,566,870)	(39,899,498)	(46,466,368)
Total distribution during the period	-	-	-	(51,723,039)	(189,290,457)	(241,013,496)
Net assets at the end of the period	3,199,393,073	253,177,645	3,452,570,718	6,904,114,974	75,129,945	6,979,244,919
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		71,609,831			54,664,103	
- Unrealised income / (loss)		9,453,898			13,839,555	
		<u>81,063,729</u>			<u>68,503,658</u>	
Accounting income available for distribution						
- Relating to capital gain		-			(3,562,563)	
- Excluding capital gain		172,113,916			199,479,307	
		<u>172,113,916</u>			<u>195,916,744</u>	
Total interim distributions during the period		-			(189,290,457)	
Undistributed income carried forward		<u>253,177,645</u>			<u>75,129,945</u>	
Undistributed income carried forward						
- Realised income		274,595,415			63,369,463	
- Unrealised (loss) / income		(21,417,770)			11,760,482	
		<u>253,177,645</u>			<u>75,129,945</u>	
Net asset value per unit at the beginning of the period		<u>102.3990</u>			<u>102.1553</u>	
Net asset value per unit at the end of the period		<u>108.6218</u>			<u>102.2609</u>	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	270,103,190	252,136,481
Adjustments for:		
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	17,085,667	(11,760,482)
Provision against Sindh Workers' Welfare Fund	-	(35,392,546)
	<u>287,188,857</u>	<u>204,983,453</u>
(Increase) / decrease in assets		
Investments - net	363,498,263	(1,330,796,142)
Profit receivable	(27,496,514)	84,180,179
Deposits, prepayments and other receivable	(1,045,294)	(1,270,168)
	<u>334,956,455</u>	<u>(1,247,886,131)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(7,566,373)	2,884,878
Payable to the Trustee	125,519	107,616
Annual fee payable to the Securities and Exchange Commission of Pakistan	(818,519)	(892,872)
Other Liabilities	(11,567,877)	-
Accrued expenses and other liabilities	(1,844,571)	(6,406,914)
	<u>(21,671,821)</u>	<u>(4,307,292)</u>
Net cash (used in) / generated from operating activities	<u>600,473,491</u>	<u>(1,047,209,970)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,870,348,282	12,987,706,699
Amount paid against redemption of units	(4,140,510,835)	(12,085,095,054)
Dividend paid	-	(241,013,496)
Net cash generated from / (used in) financing activities	<u>(2,270,162,553)</u>	<u>661,598,149</u>
Net decrease in cash and cash equivalents during the period	<u>(1,669,689,062)</u>	<u>(385,611,821)</u>
Cash and cash equivalents at the beginning of the period	2,943,952,385	2,650,484,213
Cash and cash equivalents at the end of the period	4 <u>1,274,263,322</u>	<u>2,264,872,392</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (formerly known as 'Alfalah GHP Investment Management Company') [the Management Company] by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2022 and the stability rating of AA-(f) to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part 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 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 30 June 2022.
- 2.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2022.
- 2.4 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 December 31, 2022.

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, 2022.
- 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, 2022.

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, 2022.

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 accounting periods beginning on or after July 1, 2023, 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.

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees-----	
4	BANK BALANCES		
	Savings accounts	1,274,263,322	2,943,952,385

4.1 The balances in saving accounts carry profit rates ranging from 3.2 % to 16.00 % (June 30, 2022: 3.20% to 15.20%) per annum.

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees-----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Sukuk certificates	1,099,300,934	1,793,514,618
	Short term sukuk certificates	150,000,000	250,000,000
	Term deposit receipts	100,000,000	-
	Commercial papers	-	348,416,346
	Government of Pakistan (GoP) Ijara sukuks	726,714,100	64,668,000
		<u>2,076,015,034</u>	<u>2,456,598,964</u>

5.1 Sukuk certificates - at fair value through profit and loss

Name of the investee company	Number of certificates				Carrying Value as at December 31, 2022	Market Value as at December 31, 2022	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022				Net assets of the Fund	Total investments of the fund	
						-----Rupees-----				
Pakistan Energy Sukuk II	85,600	-	62,600	23,000	115,805,000	115,000,000	(805,000)	3.33%	5.55%	0.06%
Meezan Bank Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	158	-	-	158	164,320,000	162,297,712	(2,022,288)	4.70%	7.83%	3.95%
Ergo Powergen Ther (Private) Limited	9,600	-	-	9,600	38,691,696	37,950,264	(741,432)	1.10%	1.83%	1.60%
International Brands Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	316	-	-	316	-	-	-	0.00%	0.00%	7.90%
Dubai Islamic Bank Pakistan Limited	-	222	-	222	222,000,000	222,000,000	-	6.43%	10.72%	0.00%
Hub Power Company Limited	4,475	70	200	4,345	234,283,663	219,791,825	(14,491,838)	6.37%	10.61%	6.21%
Hub Power Company Limited	235	-	-	235	19,377,752	23,709,855	4,332,103	0.56%	0.94%	0.00%
Hub Power Company Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	250	10	20	240	198,271,000	194,792,016	(3,478,984)	5.64%	9.40%	0.00%
Pakistan International Corporation Limited	41,000	-	20,600	20,400	89,167,970	100,102,902	934,932	2.50%	4.83%	0.00%
K-Electric	2,200	2,700	-	4,900	23,696,420	23,656,360	(40,060)	0.69%	1.14%	0.00%
Total as at December 31, 2022					<u>1,115,613,501</u>	<u>1,099,300,934</u>	<u>(16,312,567)</u>			
Total as on June 30, 2022					<u>1,783,610,220</u>	<u>1,793,514,618</u>	<u>9,904,397</u>			

5.1.1 Significant terms and conditions of sukuk certificates

Name of investee company	Quoted / Unquoted	Secured / unsecured	Issue date	Face value	Repayment	Mark-up rate (per annum)	Maturity date	Issuer rating
Pakistan Energy Sukuk II	Unquoted	Secured	May 21, 2020	5,000	Semi annually	6 Month Kibor - 0.10%	May 21, 2030	AAA
Meezan Bank Limited*	Unquoted	Secured	September 22, 2016	1,000,000	Semi annually	6 Month Kibor + 0.50%	September 22, 2026*	AA
Meezan Bank Limited	Unquoted	Secured	January 9, 2020	1,000,000	Semi annually	6 Month Kibor + 0.90%	January 9, 2030	AAA
Engro Powergen Thar (Private) Limited	Unquoted	Secured	August 2, 2019	5,000	Quarterly	3 Month Kibor + 1.10%	August 2, 2024	A
International Brands Limited	Unquoted	Secured	November 15, 2017	16,821	Annually	3 Months Kibor + 0.50%	May 5, 2022	AA
Dubai Islamic Bank Pakistan Limited	Unquoted	Unsecured	July 14, 2017	1,000,000	Semi annually	6 Month Kibor + 0.50%	July 14, 2027	AA-
Hub Power Company Limited	Quoted	Secured	August 22, 2019	100,000	Quarterly	3 Month Kibor + 1.90%	August 22, 2023	AA+
Hub Power Company Limited	Quoted	Unsecured	November 12, 2020	100,000	Quarterly	6 Month Kibor + 2.50%	May 12, 2020	AA+
Hub Power Company Limited	Quoted	Unsecured	May 05, 2021	100,000	Quarterly	6 Month Kibor + 1.10%	Nov 05, 2021	AA+
Mughal Iron & Steel Industries Limited	Unquoted	Secured	March 2, 2021	1,000,000	Quarterly	3 Month Kibor + 1.3%	March 2, 2026	A+
Pakistan International Corporation Limited	Unquoted	Secured	July 26, 2021	5,000	Monthly	1 Month Kibor + 1%	July 26, 2031	AAA

5.2 Short term sukuk certificates

Name of the investee company	Number of certificates				Carrying Value as at December 31, 2022	Market Value as at December 31, 2022	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022				Net assets of the Fund	Total investments of the fund	
Lucky Electric Power Company Sukuk		150,000,000	-	150,000,000	150,000,000	150,000,000	-	-	-	-

*The Sukuk was early matured by Meezan bank on December 01, 2021 exercising its right permitted under Condition 26 of the Terms and Conditions for the Issuance of the Sukuk under the Trust Deed dated September 6, 2016.

5.2.1 Term deposit receipts - at fair value through profit and loss

Name of the bank	Maturity date	Rate of return per annum	Face Value				As at December 31, 2022		Market value as a percentage of	
			As at July 1, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Carrying value	Market value	Net assets of the Fund	Total investments of the fund
Bank Alfalah Limited	August 30, 2022	14.70%	-	500,000,000	500,000,000	-	-	-	-	-
Bank Alfalah Limited	September 13, 2022	15.20%	-	400,000,000	400,000,000	-	-	-	-	-
Bank Alfalah Limited	October 13, 2022	15.35%	-	500,000,000	500,000,000	-	-	-	-	-
Bank Alfalah Limited	November 14, 2022	15.15%	-	200,000,000	200,000,000	-	-	-	-	-
Bank Alfalah Limited	January 3, 2023	16.00%	-	100,000,000	-	100,000,000	100,000,000	-	-	-
K ELECTRIC										
Total as at December 31, 2022							100,000,000	100,000,000		
Total as on June 30, 2022										

5.3 Commercial papers - at fair value through profit and loss

Name of the investee company	Rate of return per annum	As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022	As at December 31, 2022		Unrealised gain / (loss)	Market value as a percentage of	
						Carrying value	Market value		Net assets of the Fund	Total investments of the fund
Lucky Electric Power Company Limited	6 month Kibor + 0.10%	350	-	350	-	-	-	-	0.00%	13.47%
Total as at December 31, 2022										
Total as at June 30, 2022										

5.4 Government of Pakistan (GoP) Ijara sukuku - at fair value through profit and loss

(Face value of Rs 100,000/- each).

Description	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)
			----- (Number of certificates) -----			----- (Rupees) -----			
GOP Ijara sukuku (05 years)	May 29, 2020	May 29, 2025	3,640	-	-	3,640	298,710,000	299,700,000	990,000
GOP Ijara sukuku (05 years)	July 29, 2020	July 29, 2025	3,000	-	-	3,000	364,109,200	362,325,600	(1,783,600)
GOP Ijara sukuku (05 years)	December 9, 2020	December 9, 2025	600	-	-	600	59,868,000	59,952,000	84,000
GOP Ijara sukuku (05 years)	December 15, 2021	December 15, 2026	50	-	-	50	4,800,000	4,736,500	(63,500)
Total as at December 31, 2022							727,487,200	726,714,100	(773,100)
Total as at June 30, 2022							65,116,500	64,668,000	(450,500)

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

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees -----	
Market value of investments	5.1 & 5.3	1,826,015,034	2,456,598,964
Less: Carrying value of investments	5.1 & 5.3	(1,843,100,701)	(2,447,145,066)
		(17,085,667)	9,453,898

6 PAYABLE TO MANAGEMENT COMPANY

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees -----	
Management remuneration payable	6.1	3,394,148	7,007,580
Sindh sales tax payable on management remuneration	6.2	1,576,937	974,005
Federal excise duty payable on management remuneration		779,745	779,745
Payable against allocated expenses		1,199,197	3,136,199
Payable against selling and marketing expenses		1,077,422	2,895,129
Sales load payable		3,306	2,625
		7,228,910	14,795,283

6.1 The Management Company charges fee at the rate of 10% (June 30, 2021: 10%) of the gross earnings of the Scheme, calculated on a daily basis not exceeding maximum rate of remuneration permitted under the Rules and Regulations (which is currently restricted to 1.5% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2022 (Unaudited) ----- (Rupees) -----	June 30, 2022 (Audited)
	Trustee remuneration payable	7.1	540,284	429,208
	Sindh sales tax payable on trustee remuneration	7.2	115,823	101,380
			656,107	530,588

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2021: 0.075%) per annum of the daily net assets of the Fund.

7.2 During the period, an amount of Rs. 0.308 million (June 30, 2021: Rs. 0.744 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. 0.254 million (June 30, 2021: Rs. 0.839 million) was paid to the Trustee which acts as a collecting agent.

8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022 (Unaudited) ----- (Rupees) -----	June 30, 2022 (Audited)
	Annual fee payable	8.1	462,854	1,281,373

8.1 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% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2022 (Unaudited) -----Rupees -----	June 30, 2022 (Audited)
	Auditors' remuneration payable	484,244	491,624
	Printing charges payable	219,317	204,226
	Brokerage expense payable	2,227,685	1,547,725
	Withholding tax payable and capital gain tax payable	6,589,980	10,854,811
	Shariah advisory fee payable	281,036	421,280
	Sales load payable	15,488,573	13,833,015
	Annual rating fee payable	143,605	325,999
	Settlement charges	1,463,969	1,064,301
		26,898,409	28,742,980

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.33% which includes 0.3% 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 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

12 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.

13 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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration 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:

14.1 Unit holders' fund

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

Half year ended December 31, 2022 (Unaudited)									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022
(Units)					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited (formerly known as 'Alfalah GHP Investment Management Limited')	-	21	0.4472	-	21	-	2,128	46	-	2,330
Alfalah GHP Islamic Prosperity Planning Fund	3,504,369	-	-	-	3,504,369	357,989,867	-	-	-	380,650,869

Key management personnel

Chief Executive Officer	-	2	0.0489	-	2	-	233	5	-	252
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Half year ended December 31, 2021 (Unaudited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
(Units)					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited (formerly known as 'Alfalah GHP Investment Management Limited')	-	21	0.4472	-	21	-	2,128	45,680	-	2,193
Alfalah GHP Islamic Prosperity Planning Fund	3,504,369	-	-	-	3,504,369	357,989,867	-	-	-	358,359,928

Key management personnel

Chief Executive Officer	-	2	0.0489	-	2	-	233	4,990	-	238
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December 31, 2022 (Unaudited) December 31, 2021 (Unaudited)
----- (Rupees) -----

14.2 Other transactions

Associated companies and undertakings

Alfalah Asset Management Limited (formerly known as 'Alfalah GHP Investment Management Limited') Management Company

Remuneration of the Management Company	25,859,679	26,072,879
Sindh sales tax on remuneration of the management company	3,361,758	3,389,475
Sales load	121,322	121,322
Allocated expenses	1,227,447	3,164,501
Selling and marketing expenses	1,072,423	5,053,844

Bank Alfalah Limited

Profit on bank balances	1,160,305	830,672
Sales load	7,144,575	2,805,650

	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,735,786	2,373,439
Sindh sales tax on remuneration of the Trustee	225,655	308,544
	December 31, 2022 (Unaudited)	30 June 2022 (Audited)
	----- (Rupees) -----	
14.3 Other balances		
Associated companies / undertakings		
Alfaluh Asset Management Limited (formerly known as 'Alfaluh GHP Investment Management Limited') Management Company		
Management remuneration payable	3,394,148	7,007,580
Sindh sales tax payable on management remuneration	775,041	974,005
Federal excise duty payable on management remuneration	779,745	779,745
Payable against allocated expenses	1,199,197	3,136,199
Payable against selling and marketing expenses	1,077,422	2,895,129
Sales load payable	3,306	2,625
Bank Alfalah Limited		
Bank balances	22,168,270	52,725,295
Sales load payable	15,488,576	2,164,016
Profit receivable	2,186,596	13,833,015
Alfaluh GHP Islamic Stock Fund		
Conversion receivable	1,253,577	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	540,284	429,208
Sindh sales tax payable on Trustee remuneration	115,823	101,380
Security deposit	100,000	100,000

15 FAIR VALUE MEASUREMENTS

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

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

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

15.1 Fair value hierarchy

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 December 2022, the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss	December 31, 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Investments				
Sukuk certificates	-	1,099,300,934	-	1,099,300,934
Term deposit receipts	-	100,000,000	-	100,000,000
Commercial papers*	-	-	-	-
Bai Muajjal receivable**	-	726,714,100	-	726,714,100
	-	<u>1,926,015,034</u>	-	<u>1,926,015,034</u>

Financial assets at fair value through profit or loss	June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Investments				
Sukuk certificates	-	1,793,514,618	-	1,793,514,618
Commercial papers	-	348,416,346	-	348,416,346
Term Deposit receipts	-	-	-	-
Government of Pakistan (GoP) Ijara sukuks	-	64,668,000	-	64,668,000
Bai Muajjal receivable	-	-	-	-
	-	<u>2,206,598,964</u>	-	<u>2,206,598,964</u>

* The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

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

During the half year ended December 31, 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.

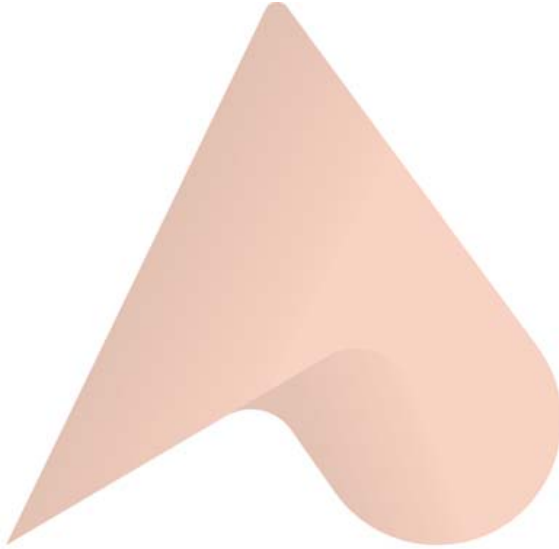
16 GENERAL

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 December 31, 2021 and December 31, 2021 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 on February 23, 2023 by the Board of Directors of the Management Company.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Alpha Fund

Report on review of Interim Financial Statements



EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Alpha Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Alpha Fund (the Fund) as at 31 December 2022, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants 

Date:

Karachi

UDIN :

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	47,951,258	66,575,816
Investments	5	510,165,406	591,212,323
Dividend and profit receivable		1,907,299	-
Advance and deposits		2,792,991	2,792,991
Receivable against sale of investments		3,177,172	1,570,331
Total assets		565,994,126	662,151,461
Liabilities			
Payable to the Management Company	6	17,075,917	17,767,020
Payable to the Trustee	7	203,877	106,244
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	61,178	162,395
Payable against purchase of investments		-	-
Accrued and other liabilities	9	4,420,991	4,075,746
Total liabilities		21,761,964	22,111,405
Net assets attributable to unit holders		544,232,162	640,040,056
Unit holders' fund (as per statement attached)		544,232,162	640,040,056
Contingencies and commitments			
	10	----- Number of units -----	
Number of units in issue		11,363,785	13,039,463
		----- Rupees -----	
Net asset value per unit		47.8918	49.0848

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Income	Note ----- (Rupees) -----			
Profit on bank balances	6,714,728	1,459,569	3,015,412	960,357
Dividend income	27,654,481	28,555,229	16,118,433	13,395,056
Gain on sale of investments - net	7,152,348	(39,131,160)	(954,654)	10,628,894
Unrealised (loss) / gain on revaluation of investments - net	5.2 (39,345,483)	(40,944,873)	(24,473,653)	(23,755,754)
Other Income	-	-	-	-
Total income	2,176,074	(50,061,234)	(6,294,462)	1,228,553
Expenses				
Remuneration of the Management Company	6.1 5,353,169	7,760,039	2,566,113	3,589,897
Performance fee of the Management Company	6.2 726,752	265,398	686,110	145,081
Sindh sales tax on remuneration of the Management Company	6.3 695,905	1,008,807	333,588	466,691
Sindh sales tax on performance fee of the Management Company	6.3 94,481	34,502	89,198	18,860
Allocated expenses	6.4 1,705,576	3,081,990	1,997	2,843,710
Selling and marketing expenses	6.5 3,790,367	5,255,715	2,471,027	1,490,653
Remuneration of the Trustee	611,789	886,829	293,271	410,282
Sindh sales tax on remuneration of the Trustee	79,530	115,284	38,123	53,337
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	61,178	88,686	-	41,029
Brokerage and settlement charges	854,213	1,885,140	473,805	755,975
Bank and settlement charges	83,948	217,970	(97,782)	28,091
Auditors' remuneration	386,826	368,208	194,461	177,768
Printing charges	15,170	16,490	7,626	7,544
Fee and subscriptions	123,395	124,095	116,495	116,459
Provision for Sindh Workers' Welfare Fund	-	(17,199,971)	-	(17,199,971)
Total expenses	14,582,299	3,909,182	7,203,360	(7,054,594)
Net (loss) / income for the period before taxation	(12,406,225)	(53,970,416)	(13,497,822)	8,283,147
Taxation	13 -	-	-	-
Net income for the period after taxation	(12,406,225)	(53,970,417)	(13,497,822)	8,283,147
Allocation of net income for the period				
Net Income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	-	-	-	-

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

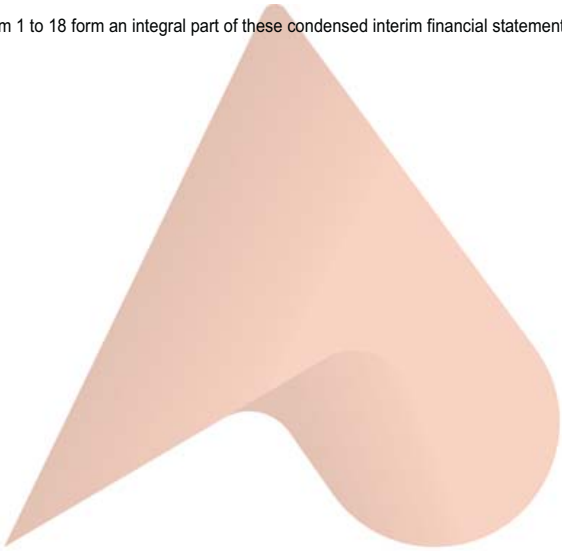
Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	(12,406,225)	(53,970,417)	(13,497,822)	8,283,147
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(12,406,225)</u>	<u>(53,970,417)</u>	<u>(13,497,822)</u>	<u>8,283,147</u>

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,000,730,061	(360,690,005)	640,040,056	1,196,891,720	(209,731,328)	987,160,392
Issuance of 202,636 units (December 31, 2021: 8,435,581 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,946,348	-	9,946,348	165,008,620	-	165,008,620
- Element of Income	135,743	-	135,743	(3,080,099)	-	(3,080,099)
Total proceeds on issuance of units	10,082,091	-	10,082,091	161,928,521	-	161,928,521
Redemption of 1,878,314 units (December 31, 2021: 9,581,264 units)						
- Capital value (at net asset value per unit at the beginning of the period)	92,196,667	-	92,196,667	312,055,966	-	312,055,966
- Element of income/(loss)	1,287,093	-	1,287,093	(7,822,735)	-	(7,822,735)
Total payments on redemption of units	93,483,760	-	93,483,760	304,233,231	-	304,233,231
Total comprehensive loss for the period	-	(12,406,225)	(12,406,225)	-	(53,970,417)	(53,970,417)
Net assets at end of the period	917,328,392	(373,096,230)	544,232,162	1,054,587,010	(263,701,745)	790,885,265
		(Rupees)			(Rupees)	
Accumulated loss brought forward						
- Realised loss		(244,339,069)			(284,630,385)	
- Unrealised (loss) / income		(116,350,936)			74,899,057	
		(360,690,005)			(209,731,328)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Total comprehensive loss for the period		(12,406,225)			(53,970,417)	
Accumulated loss carried forward		(373,096,230)			(263,701,745)	
Accumulated loss carried forward						
- Realised loss		(333,750,747)			(222,756,873)	
- Unrealised loss		(39,345,483)			(40,944,873)	
		(373,096,230)			(263,701,745)	
Net asset value per unit at the beginning of the period		49.08			59.84	
Net asset value per unit at the end of the period		47.89			56.34	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended	
	December 31, 2022	December 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(12,406,225)	(53,970,417)
Adjustments for:		
Unrealised (loss) / gain on revaluation of investments classified at 'fair value through profit or loss' - net	(39,345,483)	40,944,873
Provision for Sindh Workers' Welfare Fund	-	(17,199,971)
	<u>(51,751,708)</u>	<u>(30,225,515)</u>
Decrease / (Increase) in assets		
Investments - net	120,392,401	198,803,571
Advance and deposits	-	2,803,817
Dividend and mark-up receivable	(1,907,297)	(441)
Receivable against sale of investments	(1,606,842)	5,185,530
	<u>116,878,260</u>	<u>206,792,477</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(691,103)	2,198,495
Payable to the Trustee	97,633	(44,177)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(101,217)	(114,619)
Payable against purchase of investments	-	946,382
Payable against redemption of units	(4,075,746)	-
Accrued and other liabilities	4,420,991	(3,366,182)
	<u>(349,441)</u>	<u>(380,101)</u>
Net cash generated from operating activities	<u>64,777,111</u>	<u>176,186,861</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	10,082,091	161,928,521
Amount paid against redemption of units	(93,483,760)	(304,233,231)
Net cash used in financing activities	<u>(83,401,669)</u>	<u>(142,304,710)</u>
Net decrease in cash and cash equivalents during the period	<u>(18,624,558)</u>	<u>33,882,151</u>
Cash and cash equivalents at the beginning of the period	66,575,816	34,498,244
Cash and cash equivalents at the end of the period	<u>12</u> <u>47,951,258</u>	<u>68,380,395</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020. The Trust Deed was executed between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') [the 'Management Company'] and Central Depository Company of Pakistan Limited (CDC) as the Trustee 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 Rules, 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.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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.
- 1.3 The Fund is categorised as an 'Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust deed, the objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2022 (June 30, 2022: AM2+ on March 3, 2022).
- 1.6 Title to the assets of the Fund is 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 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:

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

-
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- 2.2 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, 2022.
- 2.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2021.
- 2.4 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 December 31, 2022.

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, 2022.
- 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, 2022.

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, 2022

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 accounting period beginning on or after July 1, 2023. 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.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	47,941,963	66,384,197
In current accounts		9,297	191,618
		<u>47,951,260</u>	<u>66,575,816</u>

4.1 These accounts carry profit rates ranging between 10% to 15.5% (June 30, 2022: 7.7% to 16.5%) per annum. These include bank balances of Rs. 15.76 million (June 30, 2022: Rs.32.9 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 15% (June 30, 2022: 16.60%) per annum.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	510,165,406	591,212,323
		<u>510,165,406</u>	<u>591,212,323</u>

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, 2022	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										Net assets	Total Investments of the fund	
As at December 31, 2022										-----		----- (%)
Number of shares												
Chemical												
Engro Polymer & Chemicals Limited		37,000	-	-	37,000	-	-	-	0.00%	0.00%	0.0000%	
Descon Oxychem Limited		-	203,000	-	63,894	139,106	3,255,256	3,068,678	(186,577)	0.56%	0.60%	0.0795%
Lotte Chemical Pakistan Ltd		-	114,878	-	25,000	89,878	2,090,317	2,327,840	237,523	0.43%	0.46%	0.0059%
							5,345,573	5,396,519	50,946	0.99%	1.06%	0.0854%
Fertilizer												
Engro Corporation		125,167	14,000	-	21,783	117,384	30,072,975	30,755,782	682,806	5.65%	6.03%	0.0204%
Fauji Fertilizer Bin Qasim Limited		123,000	-	-	123,000	-	-	-	-	0.00%	0.00%	0.0000%
Fauji Fertilizer Company		160,308	31,000	-	35,810	155,498	17,094,142	15,349,208	(1,744,934)	2.82%	3.01%	0.0122%
Engro Fertilizer Limited		148,500	133,000	-	119,037	162,463	13,764,231	12,491,780	(1,272,451)	2.30%	2.45%	0.0122%
							60,931,348	58,596,769	(2,334,578)	10.77%	11.49%	0.0448%
Commercial Banks												
Bank Al-Falah Limited		666,581	57,079	-	50,638	673,022	21,571,618	20,284,883	(1,286,735)	3.73%	3.98%	0.0379%
Bank Al-Habib Limited		297,246	-	-	20,987	276,259	16,039,598	15,271,598	(768,000)	2.81%	2.99%	0.0249%
Bank of Punjab		1,658,875	40,000	-	175,607	1,523,268	8,253,438	6,961,335	(1,292,103)	1.28%	1.36%	0.0512%
Faysal Bank		530,750	50,000	-	142,597	438,153	10,381,329	11,317,492	936,163	2.08%	2.22%	0.0289%
Habib Bank Limited		347,800	33,000	-	109,293	271,507	24,079,495	17,303,141	(6,776,353)	3.18%	3.39%	0.0185%

Name of the Investee Company	Note	As at July 01, 2022	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										Net assets	Total Investments of the fund	
						As at December 31, 2022						
						Number of shares			(Rupees)		(%)	
Habib Metropolitan Bank		65,800	-	-	3,909	61,891	2,416,844	2,101,199	(315,644)	0.39%	0.41%	0.0059%
MCB Bank Limited		127,804	-	-	25,318	102,486	12,603,728	11,904,774	(698,955)	2.19%	2.33%	0.0086%
Meezan Bank Limited	5.1.1	166,250	52,500	17,875	22,338	214,287	22,392,685	21,330,128	(1,062,557)	3.92%	4.18%	0.0120%
Allied Bank Limited		-	77,000	-	3,457	73,543	4,757,993	4,704,546	(53,448)	0.86%	0.92%	0.0064%
National Bank of Pakistan		-	-	-	-	-	-	-	-	0.00%	0.00%	0.0000%
United Bank Limited		275,384	35,000	-	26,161	284,223	32,287,822	28,635,467	(3,652,355)	5.26%	5.61%	0.0232%
Askari Bank Limited		433,500	1,500	-	129,367	305,633	5,327,362	6,143,223	815,861	1.13%	1.20%	0.0243%
							160,111,910	145,957,786	(14,154,124)	26.82%	28.61%	0.2417%
Cement												
Cherat Cement Company Limited		130,253	60,008	-	97,031	93,230	9,426,614	9,500,137	73,523	1.75%	1.86%	0.0480%
D. G. Khan Cement		56,627	109,000	-	101,303	64,324	3,649,849	3,321,691	(328,157)	0.61%	0.65%	0.0147%
Fauji Cement		126,500	342,500	-	135,974	333,026	4,550,755	4,002,973	(547,783)	0.74%	0.78%	0.0136%
Kohat Cement		75,600	48,617	-	55,720	68,497	10,090,682	10,117,007	26,325	1.86%	1.98%	0.0341%
Lucky Cement		52,110	30,000	-	28,351	53,759	25,362,333	24,007,694	(1,354,639)	4.41%	4.71%	0.0165%
Maple Leaf Cement Factory Limited		394,028	255,500	-	212,393	437,135	11,835,979	9,866,137	(1,969,842)	1.81%	1.93%	0.0407%
Pioneer Cement		59,500	99,500	-	70,037	88,963	5,301,846	4,575,367	(726,479)	0.84%	0.90%	0.0392%
Flying Cement Company Limited		24,000	-	-	1,078	22,922	164,580	134,323	(30,257)	0.02%	0.03%	0.0033%
							70,382,638	65,525,329	(4,857,309)	12.04%	12.84%	0.2102%
Power Generation and Distribution												
Hub Power Company	5.1.2	343,371	-	-	48,368	295,003	20,110,355	18,608,789	(1,501,565)	3.42%	3.65%	0.0227%
Kot Addu Power		68,500	120,000	-	118,300	70,200	2,100,160	1,870,830	(229,330)	0.34%	0.37%	0.0080%
Nishat Power Limited		161,000	55,000	-	11,049	204,951	4,007,656	3,732,158	275,498	0.69%	0.73%	0.0579%
							26,218,171	24,211,777	(1,455,397)	4.45%	4.75%	0.0886%
Oil and Gas Exploration Companies												
Mari Petroleum Co. Ltd		21,992	2,000	-	4,993	18,999	32,871,708	29,390,693	(3,481,015)	5.40%	5.76%	0.0142%
Oil & Gas Development Company Limited	5.1.2	252,700	35,000	-	43,963	243,737	19,098,152	19,416,089	317,937	3.57%	3.81%	0.0057%
Pakistan Oilfields Limited		69,317	12,000	-	29,821	51,496	20,816,844	20,230,204	(586,641)	3.72%	3.97%	0.0181%
Attock Petroleum Limited		-	4,500	-	-	4,500	1,384,875	1,303,695	(81,180)	0.24%	0.26%	0.0036%
Pakistan Petroleum Limited		256,046	51,000	-	29,927	277,119	18,239,876	18,882,889	643,013	3.47%	3.70%	0.0102%
							92,411,455	89,223,570	(3,187,886)	16.39%	17.49%	0.05185%
Oil & Gas Marketing Companies												
Hascol Petroleum		3,891	-	-	175	3,716	15,682	20,847	5,165	0.00%	0.00%	0.0019%
Pakistan State Oil		60,576	34,000	-	15,438	79,138	12,680,969	11,385,081	(1,285,888)	2.09%	2.23%	0.0169%
Sui Northern Gas Pipelines Limited		96,500	80,000	-	103,296	73,204	2,589,774	2,748,810	159,037	0.51%	0.54%	0.0115%
Hi-Tech Lubricants Ltd		127,400	-	-	127,018	382	15,146	9,882	(5,264)	0.00%	0.00%	0.0003%
							15,301,570	14,174,620	(1,126,950)	2.60%	2.78%	0.0306%
Engineering												
Agha Steel Ind. Limited		191,100	-	-	13,356	177,744	2,787,026	2,470,642	(316,384)	0.45%	0.48%	0.0309%
Aisha Steel Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.0000%
International Industries		50,900	-	-	12,123	38,777	4,022,338	2,933,868	(1,088,470)	0.54%	0.58%	0.0294%
Mughal Iron & Steel Industries		165,488	-	-	156,713	8,775	505,791	423,920	(81,871)	0.08%	0.08%	0.0035%
Arnelli Steel Limited		87,500	-	-	36,402	51,098	1,197,737	917,209	(280,528)	0.17%	0.18%	0.0172%
International Steels Limited		84,000	-	-	20,772	63,228	3,753,214	2,867,390	(885,824)	0.53%	0.56%	0.0145%
							12,266,106	9,613,029	(2,653,078)	1.77%	1.88%	0.0955%

Name of the Investee Company	Note	As at July 01, 2022	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										Net assets	Total Investments of the fund	
Number of shares							(Rupees)		(%)			
Food and Personal Care Products												
The Organic Meat Company Limited		-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.0000%
										0.00%	0.00%	0.0000%
Pharmaceuticals												
AGP Limited		-	36,500	-	1,639	34,861	2,798,473	2,265,616	(532,856)	0.42%	0.44%	0.0125%
Hignnoon (Lab)		7,726	2,000	-	437	9,289	4,945,821	5,017,453	71,633	0.92%	0.98%	0.0295%
The Searle Company	5.1.1	45,643	33,500	6,360	22,032	63,471	4,934,281	3,736,538	(1,197,743)	0.69%	0.73%	0.0299%
Citi Pharma Limited		169,222	55,000	-	37,574	186,648	6,005,187	4,507,549	(1,497,638)	0.83%	0.88%	0.0899%
							18,683,762	15,527,157	(3,156,605)	2.85%	3.04%	0.1617%
Textile Composite												
Gul Ahmed Textile		375,011	-	-	143,981	231,050	7,811,801	5,693,072	(2,118,729)	1.05%	1.12%	0.0540%
Interloop Limited	5.1.1	166,175	15,000	4,407	61,818	123,764	7,305,625	7,011,231	(294,394)	1.29%	1.37%	0.0142%
Kohinoor Textile		135,000	-	-	24,208	110,792	5,539,600	5,234,922	(304,678)	0.96%	1.03%	0.0370%
Nishat Mills Limited		154,900	10,000	-	54,681	110,219	8,083,775	6,060,943	(2,022,832)	1.11%	1.19%	0.0313%
							28,740,800	24,000,167	(4,740,633)	4.41%	4.70%	0.1366%
Insurance												
Adamjee Insurance		71,500	-	-	14,671	56,829	1,793,523	1,600,873	(192,650)	0.29%	0.31%	0.0162%
							1,793,523	1,600,873	(192,650)	0.29%	0.31%	0.0162%
Refinery												
Energyco PK Limited		822,500	-	-	434,251	388,249	2,073,250	1,432,639	(640,611)	0.26%	0.28%	0.0073%
Attock Refinery Limited		13,500	67,500	-	36,375	44,625	7,211,939	6,406,365	(805,574)	1.18%	1.26%	0.0419%
National Refinery Limited		10,300	9,500	-	19,513	287	67,079	50,526	(16,552)	0.01%	0.01%	0.0004%
							9,352,268	7,889,530	(1,462,738)	1.45%	1.55%	0.0495%
Automobile Parts & Accessories												
Thal Limited		9,800	-	-	440	9,360	2,523,643	1,808,914	(714,730)	0.33%	0.35%	0.0231%
							2,523,643	1,808,914	(714,730)	0.33%	0.35%	0.0231%
Technology & Communication												
Avanceon Limited		90,875	113,000	-	67,242	136,633	10,579,685	9,021,877	(1,557,808)	1.66%	1.77%	0.0639%
Systems Limited		48,060	13,500	-	18,818	42,742	15,543,142	20,684,136	5,140,994	3.80%	4.05%	0.0346%
Air Link Communication Limited		274	-	-	12	262	10,582	7,750	(2,832)	0.00%	0.00%	0.0001%
TRG Pakistan		66,400	73,500	-	104,804	35,096	4,152,051	3,805,108	(346,943)	0.70%	0.75%	0.0064%
Octopus Digital Limited		870	-	-	39	831	59,259	47,076	(12,182)	0.01%	0.01%	0.0006%
							30,344,719	33,565,947	3,221,229	6.17%	6.58%	0.1056%
Vanaspati & Allied Industries												
Unity Foods Limited		235,223	-	-	235,223	-	-	-	-	0.00%	0.00%	0.0000%
							-	-	-	0.00%	0.00%	0.0000%
GLASS & CERAMICS												
Tariq Glass Limited	5.1.1	47,700	9,000	6,675	22,498	40,877	3,230,071	2,661,910	(568,161)	0.49%	0.52%	0.0237%
							3,230,071	2,661,910	(568,161)	0.49%	0.52%	0.0000%
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	175,000	-	41,567	133,433	5,755,822	5,181,203	(574,619)	0.95%	1.02%	0.0370%
Synthetic Products Limited		4,348	-	-	195	4,153	58,516	41,115	(17,401)	0.01%	0.01%	0.0042%
							5,814,138	5,222,318	(591,820)	0.96%	1.02%	0.0411%
Alfalah Consumer Index ETF		801,500	7,000	-	36,300	772,200	6,059,186	5,189,184	(870,002)	0.95%	1.02%	11.2238%
							6,059,186	5,189,184	(870,002)	0.95%	1.02%	11.2238%
As at December 31, 2022							549,510,889	510,165,406	(39,345,483)	94%	100%	
As at June 30, 2022							707,563,259	591,212,323	(116,350,936)	92%	100%	

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including 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. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of Investee Company	December 31, 2022		June 30, 2022	
	Bonus shares			
	Number of Shares	Market value	Number of Shares	Market value
		---(Rupees)---		---(Rupees)---
Hascal Petroleum Limited	-		3,891	34,747
The Searle Company Limited	6,360	374,413.20	5,972	1,114,596
Synthetic Products Enterprises Limited	-		2,278	48,988
Gul Ahmed Textiles Mills Limited	-		540	27,394
Interloop Limited	4,407	249,656.55		
Meezan Bank Limited	17,875	1,779,278		
Tariq Glass Limited	6,675	434,676		
Pakistan State Oil Company limited	-		2,032	455,676
Faysal Bank Limited	-		4,463	75,737
	<u>35,317</u>	<u>2,838,023</u>	<u>19,176</u>	<u>1,757,138</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 37.17 million (June 30, 2022: Rs. 38.36 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	December 31, 2022		June 30, 2022	
	Number of Shares	Market value	Number of Shares	Market value
		---(Rupees)---		---(Rupees)---
Hub Power Company Limited	280,000	17,662,400	280,000	19,087,600
Oil and Gas Development Company Limited	245,000	19,516,700	245,000	19,274,150
	<u>525,000</u>	<u>37,179,100</u>	<u>525,000</u>	<u>38,361,750</u>

5.2 Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	Note	December 31, 2022	June 30, 2022
		(Unaudited)	(Audited)
		----- Rupees -----	
Market value of investments	5.1	510,165,406	591,212,323
Less: Carrying amount of investments	5.1	<u>(549,510,889)</u>	<u>(707,563,259)</u>
		<u>(39,345,483)</u>	<u>(116,350,936)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	849,827	947,598
Performance fee payable to the Management Company	6.2	3,736,688	4,684,377
Sindh sales tax payable on management remuneration	6.3	778,862	787,780
Sindh sales tax payable on performance fee	6.3	585,144	708,801
Federal excise duty payable on management remuneration	6.4	4,879,884	4,879,884
Federal excise duty payable on performance fee	6.4	297,850	297,850
Payable against allocated expenses	6.4	1,677,326	1,197,909
Payable against selling and marketing expenses	6.5	3,790,367	3,782,852
Sales load payable		<u>479,968</u>	<u>479,969</u>
		<u>17,075,917</u>	<u>17,767,020</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. The Management Company has charged remuneration at a rate of 1.75% (June 30, 2022: 1.75%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the year, an amount of Rs. 0.695 million (December 31, 2021: Rs. 1 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 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 as explained in note 8.2 above, the Management Company is of the view that further levy of FED is not justified.

On 04 September 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 30 June 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 1 July 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 01 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to 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 said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 December 2022 would have been higher by Rs 0.4227 per unit (June 30, 2022: Rs 1.34 per unit).

- 6.4 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 expenses.
- 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.

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		----- Rupees -----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration payable	7.1 190,922	104,519
	Sindh sales tax payable on trustee remuneration	7.2 12,955	1,725
		<u>203,877</u>	<u>106,244</u>

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets of the Fund as follows:

Net Assets (Rs.)	
up to Rs. 1,000 million	0.20% per annum of net assets.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

- 7.2 During the year, an amount of Rs 0.611 million (June 30, 2022: Rs. 0.26 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		----- Rupees -----	
8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	8.1 <u>61,178</u>	<u>162,395</u>
		<u>61,178</u>	<u>162,395</u>

- 8.1 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% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

	2022 (Unaudited)	2022 (Audited)
	----- Rupees -----	
9 ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration payable	542,156	634,152
Withholding tax payable	1,734,111	1,699,330
Capital gain tax payable	17,541	11,129
Brokerage payable	641,492	387,644
Settlement charges payable	327,510	278,306
Annual fee payable	1,041,371	945,475
Printing charges payable	33,109	17,939
Other payable	83,620	101,689
Sales load payable	77	80
	<u>4,420,987</u>	<u>4,075,746</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.79% which includes .29% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. 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 "equity scheme".

	Half year ended (Un-audited)	
	December 31,	December 31,
	2022	2021
	----- Rupees -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	47,951,258	68,380,395
	<u>47,951,258</u>	<u>68,380,395</u>

13 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.

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.

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.

14 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.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited (formerly '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 Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

15.1 Unit Holders' Fund

Half year ended December 31, 2022 (Un-audited)									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022
Units					(Rupees)				
Associated companies / undertakings									
Alfalah GHP Prosperity Planning Fund	1,387,996	135,854	-	1,523,850	-	153,312,819	37,500,000	-	103,700,000
Unit holders holding 10% or more units									
Sindh General Provident Investment Fund	4,875,960	-	-	4,875,960	291,801,339	-	-	-	233,518,517
Sindh Province Pension Fund	4,000,110	-	-	4,000,110	239,386,183	-	-	-	191,572,462

Half year ended December 31, 2021 (Un-audited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021
Units					(Rupees)				
Associated companies / undertakings									
Bank Alfalah Limited - Employees Provident Fund	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	2,561,836	638,165	-	1,788,448	1,411,552	153,312,819	37,500,000	-	103,700,000
Key Management Personnel (Employees)									
Fund Manager	-	-	-	-	-	-	-	-	-
Unit holders holding 10% or more units									
Sindh General Provident Investment Fund	4,875,960	-	-	4,875,960	291,801,339	-	-	-	233,509,741
Sindh Province Pension Fund	4,000,110	-	-	4,000,110	239,386,183	-	-	-	191,565,262
Nusrat Bukhari	-	-	-	-	-	-	-	-	-

15.2 Other transactions	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)
	----- Rupees -----	
Associated companies / undertakings		
Alfaluh Asset Management Limited (formerly 'Alfaluh GHP Investment Management Limited') - Management Company		
Remuneration of the Management Company	5,353,169	7,760,039
Performance fee of the Management Company	726,752	265,398
Sindh sales tax on remuneration of the Management Company	695,905	1,008,807
Sindh sales tax on performance fee of the Management Company	94,481	34,502
Allocated expenses	1,705,576	3,081,990
Selling and marketing expenses	3,790,367	5,255,715
Sales load	-	1,005,155
Bank Alfalah Limited		
Profit on bank balances	3,779,217	1,459,569
Bank charges	2,703	4,866
Sales load	-	-
Alfaluh Securities (Private) Limited		
Brokerage expense	25,749	-
Alfaluh Consumer Index Exchange Traded Fund		
Purchase of 7000 units (December 31, 2021: Nil)	60,260	-
Sales of 36,300 units (December 31, 2021: Nil)	256,641	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	611,789	886,829
Sindh sales tax on remuneration of the Trustee	79,530	115,284
CDS charges	109,520	108,928
15.3 Other balances	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	----- Rupees -----	
Associated companies / undertakings		
Alfaluh Asset Management Limited (formerly 'Alfaluh GHP Investment Management Limited') - Management Company		
Management remuneration payable	849,827	947,598
Performance fee payable to the Management Company	3,736,688	4,684,377
Sindh sales tax payable on management remuneration	778,862	787,780
Sindh sales tax payable on performance fee	585,144	708,801
Federal excise duty payable on management remuneration	4,879,884	4,879,884
Federal excise duty payable on performance fee	297,850	297,850
Payable against allocated expenses	1,677,326	1,197,909
Payable against marketing and selling expenses	3,790,367	3,782,852
Sales load payable	479,968	479,969
Bank Alfalah Limited		
Bank balance	11,819,690	66,358,003
Profit receivable on bank balances	284,558	-
Sales load payable	81	80
Alfaluh Consumer Index Exchange Traded Fund		
Investment in 772,200 units (June 30, 2022: 801,500 units)	5,189,184	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	190,922	104,519
Sindh sales tax payable on trustee remuneration	12,955	1,725
Security deposit	200,000	200,000

16 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.

16.1 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 December 31, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair values:

December 31, 2020 (Un-audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Financial assets classified as 'at fair value through profit or loss'				
- Listed equity securities	510,165,406	-	-	510,165,406
	<u>510,165,406</u>	<u>-</u>	<u>-</u>	<u>510,165,406</u>
June 30, 2020 (Audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Financial assets classified as 'at fair value through profit or loss'				
- Listed equity securities	591,212,323	-	-	591,212,323
	<u>591,212,323</u>	<u>-</u>	<u>-</u>	<u>591,212,323</u>

During the half year ended December 31, 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahrā-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Stock Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	47,398,286	125,305,592
Investments	5	1,114,440,814	1,234,899,775
Advance, prepayment, and profit receivable	6	544,791	2,065,951
Receivable against sale of investments		6,855,927	8,565,437
Security deposits		2,600,000	2,600,000
Total assets		<u>1,171,839,818</u>	<u>1,373,436,755</u>
LIABILITIES			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	29,863,908	36,914,664
Payable to Central Depository Company of Pakistan Limited - Trustee	8	190,726	202,736
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	129,638	393,866
Payable against purchase of investments		-	348,000
Accrued expenses and other liabilities	10	2,557,271	3,037,190
Total liabilities		<u>32,741,543</u>	<u>40,896,456</u>
NET ASSETS		<u>1,139,098,275</u>	<u>1,332,540,299</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,139,098,275</u>	<u>1,332,540,299</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>12,986,928</u>	<u>14,711,813</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>87.7111</u>	<u>90.5762</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
INCOME					
Profit on savings accounts with banks		9,349,949	3,677,851	4,201,517	1,812,038
Dividend income		60,550,116	67,131,029	37,862,906	34,012,119
Net realised gain / (loss) on sale of investments		13,605,976	(65,849,008)	622,974	(69,171,446)
Net unrealised diminution on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.3	(85,964,778)	(137,179,489)	(54,828,749)	27,536,320
Total income		(2,458,737)	(132,219,617)	(12,141,352)	(5,810,969)
EXPENSES					
Remuneration to Alfalah GHP Investment Management Limited - Management Company	7.1	12,963,495	22,599,368	6,206,221	10,856,270
Sindh Sales Tax on remuneration of the Management Company	7.2	1,685,254	2,937,918	806,808	1,411,315
Allocated expenses	7.3	5,011,951	7,902,666	1,238,533	7,315,151
Selling and marketing expenses	7.4	8,089,866	12,252,335	5,913,617	3,389,984
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,152,285	1,634,515	562,364	794,910
Sindh Sales Tax on remuneration of the Trustee	8.2	149,797	212,487	73,111	103,338
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	129,638	226,081	62,064	108,568
Brokerage and securities transaction costs		1,067,963	2,589,201	307,028	1,088,008
Bank and settlement charges		220,548	465,862	111,959	217,327
Auditors' remuneration		472,541	339,481	257,733	138,108
Annual listing fee		13,800	13,278	6,900	6,638
Printing charges		15,088	15,088	7,544	7,544
Reversal of provision against Sindh Workers' Welfare Fund		-	(28,478,664)	-	-
Total operating expenses		30,972,226	22,709,616	15,553,882	25,437,161
Net loss for the period before taxation		(33,430,963)	(154,929,233)	(27,695,234)	(31,248,130)
Taxation	12	-	-	-	-
Net loss for the period after taxation		(33,430,963)	(154,929,233)	(27,695,234)	(31,248,130)
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
Earnings per unit	13				

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----			
Net loss for the period after taxation	(33,430,963)	(154,929,233)	(27,695,234)	(31,248,130)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(33,430,963)</u>	<u>(154,929,233)</u>	<u>(27,695,234)</u>	<u>(31,248,130)</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022			For the half year ended December 31, 2021		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	1,912,159,031	(579,618,732)	1,332,540,299	2,390,056,471	(202,406,218)	2,187,650,253
Issuance of 1,312,561 units (2021: 3,711,692) units						
- Capital value (at net asset value per unit at the beginning of the period)	118,886,788	-	118,886,788	419,505,451	-	419,505,451
- Element of income / (loss)	1,946,076	-	1,946,076	(6,303,808)	-	(6,303,808)
Total proceeds on issuance of units	120,832,864	-	120,832,864	413,201,643	-	413,201,643
Redemption of 3,037,446 units (2021: 3,230,142) units						
- Capital value (at net asset value per unit at the beginning of the period)	275,120,316	-	275,120,316	365,079,370	-	365,079,370
- Element of loss / (income)	5,723,609	-	5,723,609	(9,628,888)	-	(9,628,888)
Total payments on redemption of units	280,843,925	-	280,843,925	355,450,482	-	355,450,482
Total comprehensive loss for the period	-	(33,430,963)	(33,430,963)	-	(154,929,233)	(154,929,233)
Net assets at end of the period (un-audited)	1,752,147,970	(613,049,695)	1,139,098,275	2,447,807,632	(357,335,451)	2,090,472,181
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(325,074,139)			(456,013,593)	
- Unrealised (loss) / gain		(254,544,593)			253,607,375	
		<u>(579,618,732)</u>			<u>(202,406,218)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(33,430,963)			(154,929,233)	
Accumulated loss carried forward		<u>(613,049,695)</u>			<u>(357,335,451)</u>	
Accumulated loss carried forward						
- Realised loss		(527,084,917)			(220,155,962)	
- Unrealised loss		(85,964,778)			(137,179,489)	
		<u>(613,049,695)</u>			<u>(357,335,451)</u>	
Net asset value per unit at the beginning of the period		90.5762			113.0227	
Net asset value per unit at the end of the period		<u>87.7111</u>			<u>105.3803</u>	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
	Note	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(33,430,963)	(154,929,233)
Adjustment for:		
Net unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss'	85,964,778	137,179,489
Reversal of provision against Sindh Workers' Welfare Fund	-	(28,478,664)
	<u>52,533,815</u>	<u>(46,228,408)</u>
Decrease / (increase) in assets		
Investments - net	34,494,183	(73,940,776)
Receivable against sale of investments - net	1,709,510	-
Advance, prepayment, and profit receivable	1,521,160	4,364,691
	<u>37,724,853</u>	<u>(69,576,085)</u>
(Decrease) / increase in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	(7,050,756)	3,298,035
Payable to the Central Depository Company of Pakistan Limited - Trustee	(12,010)	22,493
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(264,228)	(145,735)
Payable against purchase of investments - net	(348,000)	(59,016,330)
Accrued expenses and other liabilities	(479,919)	(14,130,112)
	<u>(8,154,913)</u>	<u>(69,971,649)</u>
Net cash flows generated from / (used in) operating activities	<u>82,103,755</u>	<u>(185,776,142)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	120,832,864	413,201,643
Dividend paid	-	(11,901,768)
Amount paid against redemption of units	(280,843,925)	(355,450,482)
Net cash flows (used in) / generated from financing activities	<u>(160,011,061)</u>	<u>45,849,393</u>
Net decrease in cash and cash equivalents during the period	<u>(77,907,306)</u>	<u>(139,926,749)</u>
Cash and cash equivalents at the beginning of the period	125,305,592	238,707,133
Cash and cash equivalents at the end of the period	<u>47,398,286</u>	<u>98,780,384</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

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 HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed executed under the Trust Act, 1882 entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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 (SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 09, 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 Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular No. 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 provide return through a combination of 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 policies 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+ (positive outlook) to the Management Company on March 3, 2022 (2021: AM2+ dated March 3, 2021).
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 (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 the requirements of the Trust Deed differ from the requirements of IAS 34: Interim Financial Information, 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 are 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, 2022.
- 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 December 31, 2022.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with 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, 2022.

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, 2022.

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

4	BANK BALANCES	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			(Rupees)	
Balances with banks in:				
	Savings accounts	4.1	47,398,286	125,305,592

4.1 The rate of return on these accounts ranges between 3.79% to 14.50% (June 30, 2022: 5.5% to 16.60%) per annum. These include bank balance of Rs 12.417 million (June 30, 2022: Rs 124.97 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 14.50% (June 30, 2022: 16.60%) per annum.

5	INVESTMENTS	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			(Rupees)	
At fair value through profit or loss				
	Listed equity securities	5.1	1,101,907,940	1,218,663,135
	Exchange traded fund	5.2	12,532,874	16,236,640
			<u>1,114,440,814</u>	<u>1,234,899,775</u>

5.1 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						Number of shares -----			(Rupees) -----		(%) -----	
Commercial banks												
Bank Al Habib Limited		602,847	80,000	-	12,928	669,919	38,726,827	37,033,122	(1,693,705)	3.25%	3.32%	0.603%
Bank Alfalah Limited (Related Party)		1,163,619	400,000	-	29,602	1,534,017	49,942,692	46,235,272	(3,707,420)	4.06%	4.15%	0.863%
The Bank of Punjab		3,294,562	-	-	62,372	3,232,190	17,518,470	14,771,108	(2,747,362)	1.30%	1.33%	1.087%
Faysal Bank Limited	5.1.1	1,173,200	50,000	-	149,715	1,073,485	25,083,221	27,728,116	2,644,897	2.43%	2.49%	0.707%
Habib Bank Limited		730,793	-	-	168,431	562,362	51,366,145	35,839,330	(15,526,815)	3.15%	3.22%	0.383%
MCB Bank Limited		261,782	-	-	4,966	256,806	31,582,002	29,830,585	(1,751,417)	2.62%	2.68%	0.217%
Meezan Bank Limited		371,674	55,000	41,167	8,857	458,984	47,454,232	45,687,267	(1,766,965)	4.01%	4.10%	0.256%
United Bank Limited		580,031	75,000	-	21,833	633,198	71,322,568	63,794,699	(7,527,869)	5.60%	5.72%	0.517%
							332,996,157	300,919,501	(32,076,656)	26.42%	27.01%	
Power generation and distribution												
The Hub Power Company Limited	5.1.2	746,032	35,000	-	153,461	627,571	42,977,814	39,587,179	(3,390,635)	3.48%	3.55%	0.484%
Kot Addu Power Company Limited		-	435,000	-	253,699	181,301	5,611,786	4,831,672	(780,114)	0.42%	0.43%	0.206%
							48,589,600	44,418,851	(4,170,749)	3.90%	3.98%	
Oil & Gas Marketing Companies												
Hascol Petroleum Limited*	5.1.1	6,789	-	-	129	6,660	28,105	37,363	9,258	-	-	0.001%
Attock Petroleum Limited		-	10,000	-	-	10,000	3,077,500	2,897,100	(180,400)	0.25%	0.26%	0.080%
Sui Northern Gas Pipelines Limited		19	-	-	19	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited		209,100	-	-	209,100	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.1	167,408	-	-	17,885	149,523	25,694,032	21,529,817	(4,164,215)	1.89%	1.93%	0.316%
							28,799,637	24,464,280	(4,335,357)	2.14%	2.19%	
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		45,479	4,700	-	950	49,229	85,511,950	76,155,294	(9,356,656)	6.69%	6.83%	0.369%
Oil & Gas Development Company Limited	5.1.2	546,400	-	-	49,587	496,813	39,084,279	39,576,124	491,845	3.47%	3.55%	0.116%
Pakistan Oilfields Limited		151,350	14,000	-	46,297	119,053	47,881,105	46,769,971	(1,111,134)	4.11%	4.20%	0.419%
Pakistan Petroleum Limited		510,258	140,000	-	62,311	597,947	39,875,011	40,062,709	187,698	3.52%	3.59%	0.216%
							212,352,345	202,564,098	(9,788,247)	17.79%	18.17%	
Insurance												
Adamjee Life Assurance Company Limited		45,077	-	-	853	44,224	1,008,749	861,926	(146,823)	0.08%	0.08%	0.126%
							1,008,749	861,926	(146,823)	0.08%	0.08%	

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						Number of shares	(Rupees)			(%)		
Refinery												
Energyco PK Limited		2,095,000	1,300,000	-	1,599,645	1,795,355	9,335,374	6,624,860	(2,710,514)	0.58%	0.59%	0.337%
Attock Refinery Limited		58,000	117,500	-	86,920	88,580	14,479,539	12,716,545	(1,762,994)	1.12%	1.14%	0.831%
							23,814,913	19,341,405	(4,473,508)	1.70%	1.73%	
Glass and Ceramics												
Tariq Glass Industries Limited		115,000	50,000	8,000	83,757	89,243	6,534,074	5,811,504	(722,570)	-	-	0.518%
							6,534,074	5,811,504	(722,570)	-	-	
Chemical												
Biafo Industries Limited*	5.1.1	502	-	-	199	303	20,301	17,777	(2,524)	-	-	0.007%
Descon Oxychem Limited		-	199,000	-	-	199,000	4,542,280	4,389,940	(152,340)	0.39%	0.39%	1.137%
Lotite Chemical Pakistan Ltd		-	215,737	-	-	215,737	5,591,634	5,587,588	(4,046)	0.49%	0.50%	0.142%
Engro Polymer & Chemicals Limited		185,650	-	-	185,650	-	-	-	-	-	-	-
							10,154,215	9,995,305	(168,910)	0.88%	0.89%	
Cement												
Cherat Cement Company Limited		168,532	103,500	-	101,265	170,767	15,585,983	17,401,157	1,815,174	1.53%	1.56%	0.879%
Kohat Cement Company Limited		137,900	23,700	-	27,421	134,179	17,749,759	19,818,238	2,068,479	1.74%	1.78%	0.668%
Lucky Cement Limited		108,700	7,000	-	21,517	94,183	43,091,710	42,060,244	(1,031,466)	3.69%	3.77%	0.291%
Flying Cement Company Limited		54,000	-	-	54,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		566,055	450,000	-	135,071	880,984	23,626,152	19,883,809	(3,742,343)	1.75%	1.78%	0.821%
Pioneer Cement Limited		83,500	260,000	-	105,694	237,806	13,876,743	12,230,363	(1,646,380)	1.07%	1.10%	1.047%
							113,930,347	111,393,811	(2,536,536)	9.78%	9.99%	
Fertilizer												
Engro Corporation Limited		271,260	-	-	11,135	260,125	66,875,536	68,195,351	1,279,815	5.98%	6.12%	0.451%
Engro Fertilizers Limited		310,000	323,000	-	117,939	515,061	43,501,815	39,603,040	(3,898,775)	3.48%	3.55%	0.386%
Fauji Fertilizer Company Limited		312,599	140,500	-	8,578	444,521	48,331,481	43,878,668	(4,452,813)	3.85%	3.94%	0.349%
							158,708,832	151,637,059	(7,071,773)	13.31%	13.61%	
Engineering												
Agha Steel Industries Limited		738,350	-	-	13,978	724,372	11,358,153	10,068,771	(1,289,382)	0.88%	0.90%	1.198%
International Steels Limited		213,348	-	-	4,039	209,309	12,424,582	9,492,163	(2,932,419)	0.83%	0.85%	0.481%
Amreli Steel Limited		-	361,514	-	361,514	-	-	-	-	-	-	-
International Industries Limited		168,002	15,763	-	59,793	123,972	12,823,863	9,379,722	(3,444,141)	0.82%	0.84%	0.940%
Mughal Iron & Steel Industries Limited		398,370	-	-	358,082	40,288	2,322,200	1,946,313	(375,887)	0.17%	0.17%	0.120%
							38,928,798	30,886,969	(8,041,829)	2.70%	2.76%	
Textile composite												
Gul Ahmed Textile Mills Limited	5.1.1	785,576	-	-	271,423	514,153	17,983,513	12,668,730	(4,714,783)	1.11%	1.14%	0.834%
Nishat Mills Limited	5.1.2	360,033	40,000	-	117,944	282,089	20,816,457	15,512,074	(5,304,383)	1.36%	1.39%	0.802%
Kohinoor Textile Mills Limited		279,000	-	-	5,282	273,718	13,685,900	12,933,176	(752,724)	1.14%	1.16%	0.915%
Interloop Limited		399,633	-	8,675	187,027	221,281	12,978,984	12,535,569	(443,415)	1.10%	1.12%	0.237%
							64,864,854	53,649,549	(11,215,305)	4.71%	4.81%	
Pharmaceuticals												
AGP Limited		-	78,000	-	1,477	76,523	6,247,023	4,973,230	(1,273,793)	0.44%	0.45%	0.273%
Highnoon Laboratories Limited		15,679	7,000	-	429	22,250	11,893,720	12,018,338	124,618	1.06%	1.08%	0.531%
Citi Pharma Limited		524,021	70,000	-	60,289	533,722	17,264,887	12,889,386	(4,375,501)	1.13%	1.16%	2.366%
The Searle Company Limited	5.1.1	158,985	44,000	31,746	35,005	199,726	16,330,237	11,757,870	(4,572,367)	1.03%	1.06%	0.512%
							51,735,867	41,638,824	(10,097,043)	3.66%	3.75%	
Automobile parts & accessories												
Panther Tyres Limited		1,290	-	-	1,290	-	-	-	-	-	-	-
Thal Limited (Face value of Rs. 5 each)		22,500	17,100	-	3,693	35,907	9,361,344	6,939,387	(2,421,957)	0.61%	0.62%	0.222%
							9,361,344	6,939,387	(2,421,957)	0.61%	0.62%	
Food & Personal Care Products												
Unity Foods Limited		765,312	-	-	765,312	-	-	-	-	-	-	-
The Organic Meat Company Limited		-	22,500	-	22,500	-	-	-	-	-	-	-

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						Number of shares	(Rupees)			(%)		
Technology & Communication												
Avanceon Limited		261,866	237,000	-	204,428	294,438	22,384,133	19,441,741	(2,942,392)	1.71%	1.74%	0.907%
Octopus Digital Limited		6	-	-	6	-	-	-	-	-	-	-
Systems Limited		151,949	-	-	31,413	120,536	39,760,005	58,330,986	18,570,981	5.12%	5.23%	0.415%
TRG Pakistan Limited		171,168	120,000	-	216,003	75,165	8,889,927	8,149,389	(740,538)	0.72%	0.73%	0.138%
							71,034,065	85,922,116	14,888,051	7.55%	7.70%	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	424,500	-	130,443	294,057	12,907,368	11,418,231	(1,489,137)	1.00%	1.02%	0.407%
Synthetic Products Enterprises Limited (Face value of Rs. 5 each)*	5.1.1	4,646	-	-	88	4,558	64,222	45,124	(19,098)	-	-	0.011%
							12,971,590	11,463,355	(1,508,235)	1.00%	1.02%	
As at December 31, 2022							1,185,765,387	1,101,907,940	(83,877,447)			
As at June 30, 2022							1,468,721,820	1,218,663,135	(250,058,685)			

* Nil percentages due to rounding off

- 5.1.1** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including 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 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.

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

As at December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of Investee Company	December 31, 2022		June 30, 2022	
	Bonus shares			
	Number	Market value	Number	Market value
		----Rupees----		----Rupees----
Hascal Petroleum Limited	6,660	37,363	6,789	28,650
Gul Ahmed Textile Mills Limited	2,250	55,440	2,250	76,073
The Searle Company Limited	13,403	789,035	10,722	1,168,912
Synthetic Products Enterprises Limited	4,282	42,392	4,282	60,333
Biafo Industries Limited	303	17,777	309	20,703
Pakistan State Oil Company Limited	3,039	437,586	3,039	522,222
Faysal Bank Limited	6,360	164,279	6,360	146,662
		<u>1,543,870</u>		<u>2,023,555</u>

5.1.2 The below investments include shares having a market value (in aggregate) amounting to Rs. 39.93 million (June 30, 2022: Rs. 44.151 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:

5.2 Exchange traded fund

Name of investee company	December 31, 2022		June 30, 2022	
	Number of shares	Market Value	Number of shares	Market Value
		----Rupees----		----Rupees----
Oil and Gas Development Company Limited	60,000	4,779,600	60,000	4,720,200
Nishat Mills Limited	100,000	5,499,000	100,000	7,391,000
The Hub Power Company Limited	470,000	29,647,600	470,000	32,039,900
		<u>39,926,200</u>		<u>44,151,100</u>

December 31,
2022
(Un-audited)

June 30,
2022
(Audited)

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

5.3 Net unrealized diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	5.1	1,114,440,814	1,234,899,775
Less: Carrying value of investments	5.1	<u>(1,200,405,592)</u>	<u>(1,489,444,368)</u>
		<u>(85,964,778)</u>	<u>(254,544,593)</u>

6 DIVIDEND, PROFIT AND OTHER RECEIVABLES

Profit receivable on savings accounts with banks	196,791	1,731,651
Advance tax	334,300	334,300
Prepaid listing fee	13,700	-
	<u>544,791</u>	<u>2,065,951</u>

7	PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	-----
	Management remuneration payable	7.1	1,911,536	2,178,891
	Sindh Sales Tax payable on management remuneration	7.2	1,465,409	1,500,165
	Allocated expenses payable	7.3	4,983,700	3,567,954
	Selling and marketing expenses payable	7.4	8,089,866	16,254,257
	Federal excise duty payable on management remuneration	7.5	10,130,264	10,130,264
	Sales load payable		3,283,133	3,283,133
			<u>29,863,908</u>	<u>36,914,664</u>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2022: 2%) per annum of the average net assets of the Fund during the period ended. The remuneration is paid to the Management Company monthly in arrears.

7.2 During the period, Sindh sales tax on management remuneration of Rs.1.69 million (June 30, 2022: Rs. 5.12 million) has been charged at the rate of 13% (June 30, 2022: 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).

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

7.4 The 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, 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 10.130 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 December 31, 2022 would have been higher by Re 0.78 (June 30, 2022: Re 0.69) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	8.1	159,088	169,715
	Sindh Sales Tax on Trustee remuneration	8.2	31,638	33,021
			<u>190,726</u>	<u>202,736</u>

8.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current period, The Fund charged Trustee fee as per the following schedule:

Net Assets (Rs.)	Tariff for the period ended December 31, 2022
up to Rs. 1 billion	0.20% p.a. of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs. 1 billion

8.2 During the period, an amount of Rs. 0.15 million (June 30, 2022: Rs. 0.39 million) was charged at the rate of 13% (June 30, 2022: 13%) on account of sales tax on the remuneration of the Trustee levied through Sindh Sales Tax on services act, 2011.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Annual fee payable	9.1	<u>129,638</u>	<u>393,866</u>

9.1 In accordance with NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the average annual net assets of the Fund.

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
10 ACCRUED AND OTHER LIABILITIES		
Brokerage expense payable	1,025,615	1,168,487
Auditors' remuneration payable	574,810	807,491
Printing charges payable	59,555	44,467
Capital gain tax payable	7,155	82,371
Clearing charges payable	457,808	502,047
Sales load payable	432,328	432,327
	<u>2,557,271</u>	<u>3,037,190</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 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 expense as are chargeable thereon to the unit holders.

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

Since the Fund has incurred net loss for the period, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 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.

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period result is 4.78% (2021: 4.53%) which includes 0.32% (2021: 0.33%) representing government levies on the Fund such as provision for sales taxes, 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 "equity scheme".

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (Formerly: 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 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:

15.1 Unit Holders' Fund

Half year ended December 31, 2022 (Un-audited)										
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022
Note	(Units)				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund										
Conservative Allocation Plan	15.1.1	56,745	41,782	-	98,527	0	5,139,746	3,900,000	-	9,017,995
Alfalah GHP Prosperity Planning Fund										
Moderate Allocation Plan	15.1.1	168,709	3,315	-	162,024	0	14,375,258	300,000	-	14,782,054
Alfalah GHP Prosperity Planning Fund										
Active Allocation Plan	15.1.1	247,120	32,140	-	279,260	(0)	22,383,191	3,000,000	-	25,657,998
Key Management Personnel (Employees)										
Head of Corporate Sales	15.1.1	12	1	-	-	13	1,087	-	-	1,100
Chief Operating Officer	15.1.1	17,527	-	-	-	17,527	1,587,529	-	-	1,537,312
Unit holders holding 10% or more units										
SindhGeneral Provident Investment Fund	15.1.1	1,945,448	-	-	-	1,945,448	176,211,274	-	-	170,637,371
Sindh Province Pension Fund	15.1.1	2,714,130	-	-	-	2,714,130	245,835,621	-	-	238,059,366
Punjab Pension Fund Trust	15.1.1	2,079,787	-	-	649,151	1,430,636	188,379,234	-	-	60,000,000

Half year ended December 31, 2021 (Un-audited)									
As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021
(Units)					(Rupees)				

Associated Companies / Undertakings

Alfalah GHP Prosperity Planning Fund										
Conservative Allocation Plan	129,408	41,826	-	106,271	64,963	14,626,042	4,500,000	-	11,400,000	6,845,820
Alfalah GHP Prosperity Planning Fund										
Moderate Allocation Plan	215,242	50,985	-	134,229	131,998	24,327,232	5,500,000	-	14,500,000	13,909,989
Alfalah GHP Prosperity Planning Fund										
Active Allocation Plan	606,181	71,740	-	407,360	270,561	68,512,213	7,500,000	-	44,300,000	28,511,799

Key Management Personnel (Employees)

Head of Corporate Sales	13,299	-	-	13,299	-	1,503,089	-	-	1,467,909	-
AVP - Marketing	31	-	-	31	-	3,504	-	-	3,666	-

Unit holders holding 10% or more units

Sindh Province Pension Fund	2,714,131	-	-	-	2,714,131	306,758,414	-	-	-	286,015,939
Punjab Pension Fund Trust	-	2,079,787	-	-	2,079,787	-	235,910,000	-	-	219,168,578

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2022.

15.2 Transactions during the period

	Half year ended (Un-audited)	
	December 31, 2022	December 31, 2021
	(Rupees)	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	12,963,495	22,599,368
Sindh sales tax on remuneration of the Management Company	1,685,254	2,937,918
Sales load	-	28,820
Allocated expenses	5,011,951	7,902,666
Selling and marketing expenses	8,089,866	12,252,335
Bank Alfalah Limited		
Profit on bank balances	5,405,974	3,627,352
Bank charges	2,424	11,141
Sales load	-	43,080
Purchase of 400,000 equity securities (2021: Nil)	13,670,700	-
Sale of 29,602 equity securities (2021: Nil)	942,232	-
Dividend income	3,909,048	-
Alfalah Securities (Private) Limited		
Brokerage expense	21,192	-
Alfalah Consumer Index Exchange Traded Fund		
Purchase of 1000 units (2021: Nil)	6,360	-
Sales of 206,989 units (2021: Nil)	1,643,662	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,152,285	1,634,515
Sindh sales tax on remuneration of the Trustee	149,797	212,487
CDS charges	9,488	-

15.3 Amounts outstanding as at period / year end	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,911,536	2,178,891
Sindh Sales Tax payable on management remuneration	1,465,409	1,500,165
Federal excise duty payable on management remuneration	10,130,264	10,130,264
Payable against allocated expenses	4,983,700	3,567,954
Payable against selling and marketing expenses	8,089,866	16,254,257
Sales load payable	3,283,133	3,283,133
Bank Alfalah Limited		
Bank balances	12,417,053	124,967,085
Profit receivable on bank balances	-	1,309,941
Sales load payable	432,328	432,327
Investment in 1,534,017 equity securities (30 June 2022: Nil)	46,235,272	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	159,088	169,715
Sindh sales tax payable on Trustee remuneration	31,638	33,021
Security deposit	100,000	100,000
Alfalah Consumer Index Exchange Traded Fund		
Investment in 1,865,001 units (30 June 2022: 2,071,000 units)	12,532,874	16,236,640

16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

16.1 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 December 31, 2022 and June 30, 2022 the Fund held the following assets measured at fair value:

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets 'at fair value through profit or loss'

- Listed equity securities	1,101,907,940	-	-	1,101,907,940
- Units of exchange traded fund	12,532,874	-	-	12,532,874
	<u>1,114,440,814</u>	<u>-</u>	<u>-</u>	<u>1,114,440,814</u>

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets 'at fair value through profit or loss'

- Listed equity securities	1,218,663,135	-	-	1,218,663,135
- Units of exchange traded fund	16,236,640	-	-	16,236,640
	<u>1,234,899,775</u>	<u>-</u>	<u>-</u>	<u>1,234,899,775</u>

During the half year ended December 31, 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistani rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of GHP Islamic Stock Fund

Report on review of Interim Financial Statements



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Islamic Stock Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Islamic Stock Fund (the Fund) as at 31 December 2022, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants 

Date:

Karachi

UDIN :

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	45,976,684	132,771,614
Investments	5	1,237,650,380	1,312,740,147
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable		1,539,936	1,029,724
Receivable against Investments NCSS		3,575,802	-
Total assets		1,291,342,802	1,449,141,485
Liabilities			
Payable to the Management Company	6	22,680,014	25,664,874
Payable to the Trustee	7	209,250	227,179
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	137,421	394,724
Accrued expenses and other liabilities	9	5,477,499	7,541,763
Dividend Payable		1,853	1,853
Total liabilities		28,506,037	33,830,393
Net assets attributable to unit holders		1,262,836,765	1,415,311,092
Unit holders' fund (as per statement attached)		1,262,836,765	1,415,311,092
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		34,652,232	38,352,015
		----- (Rupees) -----	
Net asset value per unit		36.4432	36.9032

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31	December 31	December 31	December 31
		2022	2021	2022	2021
		----- (Rupees) -----		----- (Rupees) -----	
INCOME					
Profit on bank balances		5,878,171	1,864,507	2,831,872	(16,202,521)
Dividend income		61,602,604	62,291,975	38,512,297	34,585,893
Gain / (loss) on sale of investments - net		3,581,331	(75,634,363)	2,763,532	(76,965,819)
Unrealised (loss) / gain on revaluation of investments classified as 'fair value through profit or loss' - net	5.2	(55,366,339)	(162,162,329)	(28,736,998)	22,871,123
Other Income		-	9,120	-	6,877
Total income		15,695,767	(173,631,090)	15,370,703	(35,704,447)
EXPENSES					
Remuneration of the Management Company	6.1	13,744,342	21,707,126	6,736,498	10,274,801
Sindh sales tax on remuneration of the Management Company	6.2	1,786,760	2,821,928	875,741	1,335,725
Allocated expenses	6.4	5,777,991	8,769,786	2,373,334	8,198,211
Selling and marketing expenses	6.5	7,276,931	12,253,852	4,489,747	2,297,036
Remuneration of the Trustee		1,182,273	1,589,468	579,824	765,795
Sindh sales tax on remuneration of the Trustee		153,694	206,627	75,376	99,551
Annual fee to the Securities and Exchange Commission of Pakistan		137,446	217,072	67,368	102,750
Brokerage expense and federal exercise duty		1,242,806	2,859,404	739,155	1,043,838
Bank and settlement charges		261,026	331,898	146,023	139,966
Auditors' remuneration		425,023	339,856	232,655	137,716
Printing charges		15,119	15,116	7,557	7,557
Fees and subscriptions		13,800	13,800	6,900	6,900
Shariah advisory fee		302,493	302,495	151,248	151,247
Provision against Sindh Workers' Welfare Fund		-	(60,312,856)	-	-
Total expenses		32,319,704	(8,884,427)	16,481,426	24,561,094
Net income for the period before taxation		(16,623,937)	(164,746,662)	(1,110,723)	(60,265,541)
Taxation	12	-	-	-	-
Net loss for the period after taxation		(16,623,937)	(164,746,662)	(1,110,723)	(60,265,541)
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net loss for the period after taxation	(16,623,937)	(164,746,662)	(1,110,723)	(60,265,541)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(16,623,937)</u>	<u>(164,746,662)</u>	<u>(1,110,723)</u>	<u>(60,265,541)</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	2,098,139,023	(682,827,931)	1,415,311,092	2,612,659,577	(288,037,631)	2,324,621,946
Issuance of 6,790,181 units (December 31, 2021: 35,177,227 units)						
- Capital value (at net asset value per unit at the beginning of the period)	250,579,407	-	250,579,407	890,820,911	-	890,820,911
- Element of income	6,027,409	-	6,027,409	(15,304,932)	-	(15,304,932)
Total proceeds on issuance of units	256,606,816	-	256,606,816	875,515,979	-	875,515,979
Redemption of 10,489,964 units (December 31, 2021: 48,054,569 units)						
- Capital value (at net asset value per unit at the beginning of the period)	387,113,239	-	387,113,239	1,123,250,682	-	1,123,250,682
- Element of income/(loss)	5,343,967	-	5,343,967	(19,979,751)	-	(19,979,751)
Total payments on redemption of units	392,457,206	-	392,457,206	1,103,270,931	-	1,103,270,931
Total comprehensive loss for the period	-	(16,623,937)	(16,623,937)	-	(164,746,662)	(164,746,662)
Net assets at the end of the period	1,962,288,633	(699,451,868)	1,262,836,765	2,384,904,625	(452,784,293)	1,932,120,332
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(438,182,817)			(613,436,460)	
- Unrealised (loss) / income		(244,645,114)			325,398,829	
		(682,827,931)			(288,037,631)	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
Total comprehensive loss for the year		(16,623,937)			(164,746,662)	
Accumulated loss carried forward		(699,451,868)			(452,784,293)	
Accumulated loss carried forward						
- Realised loss		(644,085,529)			(290,621,964)	
- Unrealised loss		(55,366,339)			(162,162,329)	
		(699,451,868)			(452,784,293)	
Net asset value per unit at the beginning of the period		36.9032			45.3768	
Net asset value per unit at the end of the period		36.4432			41.9050	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(16,623,937)	(164,746,662)
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'fair value through profit or loss' - net	55,366,339	162,162,329
Provision against Sindh Workers' Welfare Fund	-	(60,312,856)
	<u>38,742,402</u>	<u>(62,897,189)</u>
(Increase) / decrease in assets		
Investments - net	19,723,428	340,447,846
Security deposits	-	-
Dividend, profit and other receivable	(510,212)	11,633,807
Receivable against sale of investments	(3,575,802)	(33,182,781)
	<u>15,637,414</u>	<u>318,898,872</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(2,984,860)	(5,166,441)
Payable to the Trustee	(17,929)	(41,999)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(257,303)	(242,564)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(2,064,264)	(23,365,105)
Dividend Payable	-	(1,981,563)
	<u>(5,324,356)</u>	<u>(30,797,672)</u>
Net cash generated from operating activities	<u>49,055,460</u>	<u>225,204,010</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	256,606,816	875,515,979
Amount paid against redemption of units	(392,457,206)	(1,103,270,931)
Net cash used in financing activities	<u>(135,850,390)</u>	<u>(227,754,952)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(86,794,930)</u>	<u>(2,550,942)</u>
Cash and cash equivalents at the beginning of the period	132,771,614	47,305,535
Cash and cash equivalents at the end of the period	<u>45,976,684</u>	<u>44,754,593</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-ended collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020. The Trust Deed was executed between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') [the Management Company] and Central Depository Company of Pakistan Limited (the Trustee) on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. 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 Islamic Stock 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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.
- 1.3 The Fund is categorised as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and 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 March 3, 2022 (June 30, 2022: AM2+ on March 3, 2022).
- 1.6 Title to the assets of the Fund is 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 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.

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 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, 2022.

2.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2021.

2.4 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 December 31, 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, 2022.

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, 2022.

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, 2022.

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 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, 2023, 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.

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
4 BALANCES WITH BANKS			
In savings accounts	4.1	38,950,866	77,621,471
In current account	4.2	7,025,818	55,150,143
		<u>45,976,684</u>	<u>132,771,614</u>

4.1 These include balances maintained with Related Parties as disclosed in Note 12.3.

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

5 INVESTMENTS

At fair value through profit or loss Listed equity securities

Note	December 31, 2022	June 30, 2022
	(Unaudited)	(Audited)
----- (Rupees) -----		
5.1	1,237,650,380	1,312,740,147
	<u>1,237,650,380</u>	<u>1,312,740,147</u>

5.1 Investment in listed equity securities - 'at fair value through profit or loss'

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						----- (Number of shares) -----					
Commercial Banks											
Bankislami Pakistan Ltd.	1,258,000	19,000	-	472,000	605,000	9,741,137	10,754,800	1,013,663	0.85%	0.87%	0.07261%
Faysal Bank	-	480,000	-	-	480,000	13,614,180	12,398,400	(1,215,780)	0.98%	1.00%	0.03163%
Meeran Bank Limited	767,768	200,000	60,776	18,000	1,030,544	107,955,055	102,580,350	(5,414,706)	8.12%	8.28%	0.05758%
						131,350,372	125,733,550	(5,616,822)	9.96%	10.16%	0.16182%
Textile Composite											
Interloop Limited	411,525	5,000	9,679	205,544	220,660	12,931,692	12,500,389	(431,303)	0.99%	1.01%	0.02362%
Kohinoor Textile	286,251	3,500	-	-	289,751	14,480,500	13,690,735	(789,765)	1.08%	1.11%	0.26864%
Nisbat Mills Limited	347,174	46,000	-	116,977	276,197	20,305,547	15,188,073	(5,117,474)	1.20%	1.23%	0.07855%
						47,717,739	41,378,197	(6,338,542)	3.28%	3.34%	0.37082%
Cements											
Cheral Cement Company Limited	240,100	79,490	-	128,000	191,590	18,353,742	19,523,021	1,169,279	1.55%	1.58%	0.09861%
Kohat Cement	134,800	14,200	-	-	148,800	19,783,921	21,977,760	2,193,839	1.74%	1.78%	0.07408%
Lucky Cement	188,195	23,500	-	25,700	185,995	15,174,197	83,061,647	(2,112,550)	6.58%	6.71%	0.05752%
Maple Leaf Cement Factory Limited	900,660	319,000	-	247,000	972,660	26,427,884	21,952,936	(4,474,948)	1.74%	1.77%	0.09062%
Pioneer Cement	128,500	228,000	-	110,000	246,500	14,411,062	12,677,495	(1,733,567)	1.00%	1.02%	0.10852%
						164,150,866	159,192,859	(4,957,947)	12.61%	12.86%	0.42834%
Refinery											
Attock Refinery Limited	-	37,000	-	-	37,000	4,722,897	5,311,720	588,823	0.42%	0.43%	0.03470%
Chemurgico PK Limited	2,595,000	1,250,000	-	1,620,227	2,224,773	11,088,178	8,209,412	(2,878,766)	0.65%	0.66%	0.04174%
National Refinery Limited	-	22,500	-	-	22,500	3,883,664	3,961,125	77,461	0.31%	0.32%	0.02814%
						19,694,739	17,482,257	(2,212,482)	1.38%	1.41%	0.10458%
Power Generation & Distribution											
Hub Power Company	1,179,210	100,000	-	296,000	983,210	67,281,054	62,020,887	(5,260,168)	4.91%	5.01%	0.07611%
						67,281,054	62,020,887	(5,260,168)	4.91%	5.01%	0.18070%
Oil & Gas Marketing Companies											
Attock Petroleum Limited	-	13,801	-	-	13,801	4,189,357	3,998,288	(191,070)	0.32%	0.32%	0.01109%
Hascoc Petroleum	4,221	-	-	-	4,221	17,813	23,680	5,867	0.00%	0.00%	0.00042%
Pakistan State Oil	326,352	17,000	-	31,000	312,352	53,255,880	44,975,564	(8,280,316)	3.56%	3.63%	0.06653%
Sui Northern Gas Pipelines Limited	-	255,000	-	-	255,000	9,200,133	9,575,250	375,117	0.76%	0.77%	0.03964%
						66,663,183	58,572,782	(8,090,401)	4.64%	4.73%	0.10660%
Oil & Gas Exploration Companies											
Mani Petroleum Co. Ltd	72,767	3,100	-	8,816	67,051	116,449,496	103,725,215	(12,724,281)	8.21%	8.38%	0.05026%
Oil & Gas Development Company Limited	1,095,099	58,000	-	102,000	1,051,099	82,436,873	83,730,546	1,293,674	6.63%	6.77%	0.02444%
Pakistan Oilfields Limited	212,900	63,146	-	64,000	212,046	84,643,860	83,302,271	(1,341,589)	6.60%	6.73%	0.09470%
Pakistan Petroleum Limited	1,119,714	137,000	-	123,000	1,133,714	75,939,798	77,251,272	1,311,474	6.12%	6.24%	0.04167%
						359,470,027	348,009,304	(11,460,723)	27.56%	28.12%	0.14081%
Engineering											
Agha Steel Ind. Limited	2,650	-	-	-	2,650	41,552	36,835	(4,717)	0.00%	0.00%	0.00044%
International Industries	224,896	3,000	-	106,598	121,298	12,561,582	9,177,407	(3,384,175)	0.73%	0.74%	0.09197%
International Steels Limited	297,400	4,000	-	122,000	179,400	10,612,299	8,135,790	(2,476,509)	0.64%	0.66%	0.04124%
						23,215,434	17,350,032	(5,865,402)	1.37%	1.40%	0.13365%
Automobile Assembler											
Milal Tractors	-	39,700	-	-	39,700	23,694,723	19,258,867	(4,435,856)	1.53%	1.56%	0.03415%
						23,694,723	19,258,867	(4,435,856)	1.53%	1.56%	0.16781%

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Rupees)					
Automobile Parts & Accessories											
THAL LIMITED	6,500	32,800	-	14,700	24,600	6,276,249	4,754,196	(1,522,053)	0.38%	0.38%	0.06132%
						6,276,249	4,754,196	(1,522,053)	0.38%	0.38%	0.22913%
Technology & Communication											
Avanceon Limited	291,500	196,000	-	224,400	263,100	20,350,439	17,372,493	(2,977,946)	1.38%	1.40%	0.08103%
Systems Limited	230,804	11,500	-	47,003	195,301	65,929,856	94,512,013	28,582,157	7.48%	7.64%	0.06722%
						86,280,294	111,884,506	25,604,212	8.86%	9.04%	0.14824%
Fertilizer											
Engro Corporation	430,112	72,500	-	90,500	412,112	106,175,629	107,977,465	1,801,836	8.65%	8.72%	0.07153%
Engro Fertilizer Limited	642,114	337,500	-	132,000	847,614	72,454,123	65,173,040	(7,281,082)	5.16%	5.27%	0.06348%
						178,629,752	173,150,506	(5,479,246)	13.71%	13.99%	0.13500%
Pharmaceuticals											
AGP Limited	-	85,865	-	-	85,865	6,866,894	5,580,366	(1,286,527)	0.44%	0.45%	0.03067%
Citi Pharma Limited	470,953	120,000	-	40,000	550,953	17,704,701	13,305,515	(4,399,186)	1.05%	1.08%	0.24116%
Highnoon (Lab)	16,130	5,000	-	-	21,130	11,295,848	11,413,370	117,522	0.90%	0.92%	0.05045%
The Searle Company	244,171	27,000	54,042	28,715	296,498	25,463,222	17,454,837	(8,008,385)	1.38%	1.41%	0.07601%
						61,330,864	47,754,088	(13,576,776)	3.78%	3.86%	0.36762%
Chemicals											
Descon Oxychem Limited	-	663,500	-	-	663,500	16,048,980	14,636,810	(1,412,170)	1.16%	1.18%	0.37908%
Lotte Chemical Pakistan Ltd	-	239,878	-	-	239,878	5,915,947	6,212,840	296,893	0.49%	0.50%	0.01584%
						21,964,927	20,849,650	(1,115,276)	1.65%	1.68%	0.39492%
Food & Personal Care Products											
Al Shaheer Corporation Limited	475	-	-	201	274	2,477	2,795	318	0.0002%	0.00%	0.00009%
						2,477	2,795	318	0.00%	0.00%	0.39501%
Glass & Ceramics											
Tariq Glass Limited	140,000	-	13,740	85,038	68,702	5,705,605	4,473,874	(1,231,731)	0.35%	0.36%	0.03990%
						5,705,605	4,473,874	(1,231,731)	0.35%	0.36%	0.43491%
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	436,000	-	111,000	325,000	14,179,498	12,619,750	(1,559,748)	1.00%	1.02%	0.09000%
Synthetic Products Limited	21,398	-	-	-	21,398	301,498	211,840	(89,658)	0.02%	0.02%	0.02143%
						14,480,996	12,831,590	(1,649,406)	1.02%	1.04%	0.11143%
Exchange Traded Funds											
Allah Consumer Index ETF	1,987,000	-	-	60,000	1,927,000	15,107,678	12,949,440	(2,158,238)	1.03%	1.05%	28.00872%
						15,107,678	12,949,440	(2,158,238)	1.03%	1.05%	28.12015%
As at December 31, 2022						1,293,016,719	1,237,650,380	(55,366,339)	98.01%	100.00%	
As at June 30, 2022						1,557,385,258	1,312,740,147	(244,645,111)	92.75%	100.00%	

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 56.77 million (June 30, 2022: Rs. 61.353 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
--- (Number of shares) ---		----- Market Value -----		----- (Rupees) -----
Hub Power Company Limited	900,000	900,000	56,772,000	61,353,000
			<u>56,772,000</u>	<u>61,353,000</u>

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

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

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 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.

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 December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	December 31, 2022		June 30, 2022	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
		(Rupees)		(Rupees)
Tariq Glass Limited	13,740	894,749	4,223	17,821
Meezan Bank Limited	80,776	8,040,443	1,287	64,350
The Searle Company Limited	54,042	3,181,453	11,563	1,638,680
Interloop Limited	9,679	548,315	1	530
Al Shaheer Corporation Limited	-	-	274	2,477
Pakistan State Oil Company Limited	-	-	9,104	1,564,431
Synthetic Products Enterprises Limited	-	-	9,488	288,760
		<u>12,664,960</u>		<u>3,577,049</u>

	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	-----Rupees-----	
5.2 Unrealised (loss) / gain on revaluation of investments classified 'fair value through profit or loss' - net		
Market value of investments	1,237,650,380	1,312,740,147
Less: Carrying value of investments	<u>(1,293,016,719)</u>	<u>(1,557,385,258)</u>
	<u>(55,366,339)</u>	<u>(244,645,111)</u>

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
-----Rupees-----			
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	2,185,653	2,376,683
Sindh sales tax payable on management remuneration	6.2	1,073,081	1,097,919
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	5,749,741	4,556,363
Payable against selling and marketing expenses	6.5	7,276,931	11,239,301
Sales load payable		982,237	982,237
		<u>22,680,014</u>	<u>25,664,874</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. The Management Company has charged remuneration at a rate of 2% (June 30, 2022: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2** During the year, an amount of Rs. 1.786 million (December 31, 2021: Rs. 2.821 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 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 as explained in note 6.2 above, the Management Company is of the view that further levy of FED is not justified.

On 04 September 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 30 June 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 1 July 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 01 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 5.412 million (June 30, 2022: Rs 5.412 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 June 2022 would have been higher by Re 0.15 per unit (June 30, 2022: Re 0.14 per unit).

- 6.4** 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 expenses.

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

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

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2022	2022
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	7.1	185,176	201,041
	Sindh sales tax payable on Trustee remuneration	7.2	24,074	26,138
			<u>209,250</u>	<u>227,179</u>

- 7.1 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. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the period ended December 31, 2022
up to Rs. 1 billion	0.20% p.a of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs. 1 billion

- 7.2 Accordingly during the year, an amount of Rs. 0.153 million (June 30, 2022: Rs. 0.39 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2022	2022
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	Annual fee payable	8.1	<u>137,421</u>	<u>394,724</u>

- 8.1 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% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2022	2022
			(Unaudited)	(Audited)
			----- (Rupees) -----	
			757,634	811,434
	Brokerage expense payable		947,896	429,297
	Settlement charges payable		192,470	116,804
	Withholding tax payable		1,021,201	1,032,257
	Charity payable	9.1	-	2,751,905
	Shariah advisory fee payable		438,146	663,653
	Capital value tax payable		7,855	7,855

	December 31, 2022	June 30, 2022
	(Unaudited)	(Audited)
	----- (Rupees) -----	
Federal excise duty payable	164,135	-
Sales load payable	198,785	198,785
Conversion Payable	-	1,179,940
Annual rating fee payable	235,413	235,413
Other payables	1,513,964	114,419
	<u>5,477,499</u>	<u>7,541,763</u>

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

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

11 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.71% which includes 0.2535% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. 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 a 'shariah compliant equity scheme'.

12 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.

13 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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

14.1 Unit holders' fund

Half year ended December 31, 2022 (Unaudited)										
Note	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022
	Units				(Rupees)					
Key management personnel (employees)										
	12.1.1	6,117	-	-	6,117	225,737	-	-	-	222,923
	12.1.1	5,257	-	-	5,257	181,853	-	-	-	191,588
	12.1.1	-	-	-	-	-	-	-	-	-
	12.1.1	37,534	72	-	37,605	1,385,115	2,708	-	-	1,370,457
Unit holder holding 10% or more units										
	12.1.1	12,348,711	-	-	12,348,711	455,706,952	-	-	-	450,026,545
		647,814	-	-	647,814	23,906,397	-	-	-	-
	12.1.1	6,727,901	-	-	6,727,901	248,281,076	-	-	-	245,186,242
	12.1.1	5,427,208	-	1,714,189	3,713,019	200,281,336	-	-	65,000,000	135,314,278

Half year ended December 31, 2021 (Unaudited)										
Note	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021
	Units				(Rupees)					
Key management personnel (employees)										
	12.1.1	4,517	-	-	4,517	181,113	-	-	-	259,679
	12.1.1	32,382	99	-	8,506	23,975	1,298,272	4,503	-	400,000
	12.1.1	8	-	-	8	321	-	-	-	460
	12.1.1	9,096	-	-	9,096	364,680	-	-	-	522,877
Unit holder holding 10% or more units										

14.1.1 This reflects the position of related party / connected persons status as at December 31, 2022.

Half year ended (Unaudited)	
December 31 2022	December 31 2021
----- (Rupees) -----	

14.2 Other transactions

Associated companies / undertakings

Alfalsh Asset Management Limited (formerly 'Alfalsh GHP Investment Management Limited') - Management Company

Remuneration of the Management Company	13,744,342	21,707,126
Sindh sales tax on remuneration of the Management Company	1,786,760	2,821,928
Allocated expenses	5,777,991	8,769,786
Selling and marketing expenses	7,276,931	12,253,852
Sales load	16	16,196

Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	211	19,937
Bank charges	65	65
Sales load	-	658,369

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	1,182,273	1,589,468
Sindh sales tax on remuneration of the Trustee	153,694	206,627
Settlement charges	261,026	349,405

December 31, 2022	June 30, 2022
(Unaudited)	(Audited)
----- (Rupees) -----	

14.3 Other balances

Associated companies / undertakings

Alfalsh Asset Management Limited (formerly 'Alfalsh GHP Investment Management Limited') - Management Company

Management remuneration payable	2,185,653	2,376,683
Sindh sales tax payable on management remuneration	1,073,081	1,097,919
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	5,749,741	4,556,363
Payable against selling and marketing expenses	7,276,931	11,239,301
Sales load payable	982,237	982,237

Bank Alfalah Limited

Bank balances	7,138,844	55,262,966
Sales load payable	198,785	198,785

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	185,176	201,041
Sindh sales tax payable on Trustee remuneration	24,074	26,138
Security deposit	-	100,000

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

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

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

As at December 31, 2022, the Fund held the following financial instruments measured at fair value:

As at December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets classified as at fair value through profit or loss

Investments

- Listed equity securities	1,887,289,627	-	-	1,887,289,627
	<u>1,887,289,627</u>	<u>-</u>	<u>-</u>	<u>1,887,289,627</u>

As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets classified as at fair value through profit or loss

Investments

- Listed equity securities	1,312,740,147	-	-	1,312,740,147
	<u>1,312,740,147</u>	<u>-</u>	<u>-</u>	<u>1,312,740,147</u>

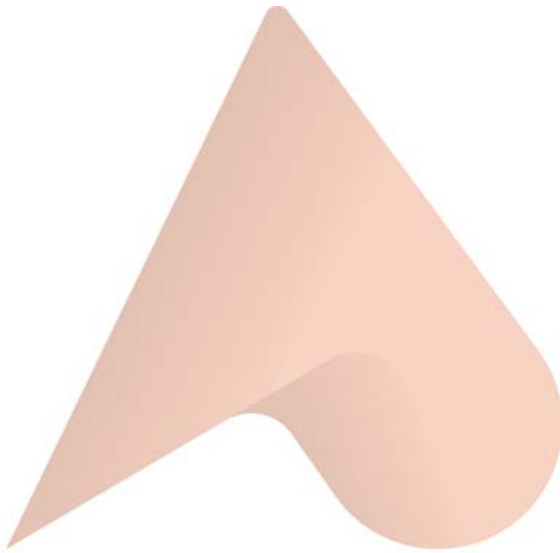
During the period ended December 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-c-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



INDEPENDENT AUDITORS' REVIEW REPORT
To the Unit holders of GHP Value Fund
Report on review of Interim Financial Statements



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Value Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Value Fund (the Fund) as at 31 December 2022, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants 

Date:

Karachi

UDIN :

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	43,629,665	103,301,116
Investments	5	317,305,236	304,028,412
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		-	545,810
Other receivables	6	3,890,902	3,658,470
Total assets		367,425,803	414,133,808
Liabilities			
Payable to Management Company	7	11,063,227	11,203,549
Payable to Central Depository Company of Pakistan Limited - Trustee	8	70,942	75,105
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	39,364	106,355
Accrued expenses and other liabilities	10	2,112,716	2,176,182
Dividend payable		99,524	99,524
Total liabilities		13,385,773	13,660,715
Net assets attributable to unit holders		354,040,030	400,473,093
Unit holders' fund (as per the statement attached)		354,040,030	400,473,093
Contingencies and commitments	11	----- Number of units -----	
Number of units in issue		7,281,738	8,225,007
		----- Rupees -----	
Net asset value per unit		48.6203	48.6897

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Rupees)		(Rupees)	
Income					
Income from Government securities		2,898,856	61,545	2,898,856	-
Income from term finance certificates		599,847	160,515	450,991	82,039
Dividend income		14,543,673	15,679,548	8,679,059	8,086,118
Profit on bank balances		5,744,397	3,681,180	1,713,320	2,044,896
Gain / (loss) on sale of investments - net		1,623,705	(13,661,975)	(471,912)	(19,164,276)
Unrealised (loss) / gain on revaluation of investments classified as 'fair value through profit or loss' - net	5.5	(16,654,760)	(27,861,822)	-	-
Reversal of provision for Sindh Workers' Welfare Fund		-	14,976	-	14,976
Total Income		8,755,718	(21,926,033)	4,342,177	1,193,000
Expenses					
Remuneration of the Management Company	7.1	3,938,646	5,886,050	1,925,004	2,844,879
Sindh sales tax on remuneration of the Management Company	7.2	512,024	765,191	250,254	369,839
Allocated expenses		1,172,946	2,272,584	499,515	2,120,535
Selling and marketing expenses		2,468,484	3,391,650	1,540,816	677,077
Remuneration of the Trustee		393,863	588,605	192,499	284,489
Sindh sales tax on remuneration of the Trustee		51,202	76,529	25,022	36,986
Annual fee to the Securities and Exchange Commission of Pakistan		39,389	58,865	19,245	28,449
Brokerage expenses		144,326	484,044	58,998	214,418
Bank and settlement charges		214,700	284,509	107,350	119,898
Auditors' remuneration		418,963	364,505	(143,232)	174,066
Printing charges		15,113	15,116	7,557	7,557
Fees and subscription		13,885	13,841	6,943	6,925
Provision for Sindh Workers' Welfare Fund		-	(16,647,762)	-	3,683
Total expenses		9,383,541	(2,446,273)	4,489,971	6,888,801
Net (loss) / income for the period before taxation		(627,823)	(19,479,760)	(147,794)	(5,695,801)
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(627,823)	(19,479,760)	(147,794)	(5,695,801)
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(627,823)	(19,479,760)	(147,794)	(5,695,801)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(627,823)	(19,479,760)	(147,794)	(5,695,801)

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	461,675,342	(61,202,249)	400,473,093	595,588,626	7,807,153	603,395,779
Issue of 18,577 units (December 31, 2021: 371,939 units)						
- Capital value (at net asset value per unit at the beginning of the period)	904,509	-	904,509	25,158,934	-	25,158,934
- Element of income	21,146	-	21,146	(652,697)	-	(652,697)
Total proceeds on issuance of units	925,655	-	925,655	24,506,237	-	24,506,237
Redemption of 961,846 units (December 31, 2021: 4,810,317 units)						
- Capital value (at net asset value per unit at the beginning of the period)	46,832,007	-	46,832,007	33,791,383	-	33,791,383
- Element of (loss)/income	(101,112)	-	(101,112)	92,451	-	92,451
Total payments on redemption of units	46,730,895	-	46,730,895	33,883,834	-	33,883,834
Total comprehensive loss for the period	-	(627,823)	(627,823)	-	(19,479,760)	(19,479,760)
Net assets at the end of the period	415,870,102	(61,830,072)	354,040,030	586,211,029	(11,672,607)	574,538,422
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised income / (loss)		267,716			(88,681,326)	
- Unrealised (loss) / income		(61,469,965)			96,488,479	
		(61,202,249)			7,807,153	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Total comprehensive loss for the period		(627,823)			(19,479,760)	
Undistributed loss carried forward		(61,830,072)			(11,672,607)	
Undistributed income carried forward						
- Realised (loss) / income		(45,175,312)			16,189,215	
- Unrealised loss		(16,654,760)			(27,861,822)	
		(61,830,072)			(11,672,607)	
Net asset value per unit at the beginning of the period	48.6897			56.5443		
Net asset value per unit at the end of the period	48.6203			54.6215		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(627,823)	(19,479,760)
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'fair value through profit or loss' - net	16,654,760	27,861,822
Provision for Sindh Workers' Welfare Fund	-	(16,647,762)
	<u>16,026,937</u>	<u>(8,265,700)</u>
(Increase) / decrease in assets		
Investments - net	(29,931,584)	77,152,484
Receivable against sale of investments	545,810	-
Dividend, profit and other receivables	(232,432)	(833,137)
	<u>(29,618,206)</u>	<u>76,319,347</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(140,322)	(390,995)
Payable to the Trustee	(4,163)	(12,434)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(66,991)	(98,539)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(63,466)	(11,478,669)
Dividend payable	-	(3,930,031)
	<u>(274,942)</u>	<u>(15,910,668)</u>
Net cash generated from operating activities	<u>(13,866,211)</u>	<u>52,142,979</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	925,655	24,506,237
Amount paid against redemption of units	(46,730,895)	(33,883,834)
Net cash used in financing activities	<u>(45,805,240)</u>	<u>(9,377,597)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(59,671,451)</u>	<u>42,765,382</u>
Cash and cash equivalents at the beginning of the period	103,301,116	105,179,325
Cash and cash equivalents at the end of the period	4 <u><u>43,629,665</u></u>	<u><u>147,944,707</u></u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020. The Trust Deed was executed between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') [the 'Management Company'] and Central Depository Company of Pakistan Limited, (the Trustee) on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. 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.
- 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 March 04, 2022 (June 30, 2022: AM2+ on March 4, 2022).
- 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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- 2.2 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, 2022.
- 2.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2021.
- 2.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of the 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, 2022.
- 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, 2022.

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, 2022.

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 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 accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	31 December 2022	30 June 2022
			Un-audited	Audited
	In savings accounts	4.1	43,629,665	103,301,116

- 4.1 These accounts carry profit rates ranging between 13.50% to 15.00% (June 30, 2022: 5.55% to 11.10%) per annum. These include Rs. 28.75 million (June 30, 2022: Rs. 102.93 million) maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	31 December 2022	30 June 2022
			Un-audited	Audited
	At fair value through profit or loss			
	Listed equity securities	5.1	224,684,701	296,031,564
	Exchange Traded Fund	5.2	3,763,200	4,390,400
	Term finance certificates	5.3	13,570,370	3,606,448
	Market treasury bills	5.4	75,286,965	-
			317,305,236	304,028,412

5.1 Listed equity securities at fair value through profit & loss

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

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			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	
Fertilizer											
Engro Corporation	74,380	-	-	7,500	66,880	17,194,179	17,523,229	329,050	4.95%	5.52%	0.01%
Engro Fertilizer Limited	89,500	35,000	-	15,500	109,000	9,389,899	8,381,010	(1,008,889)	2.37%	2.64%	0.01%
Fauji Fertilizer Company	81,400	-	-	4,000	77,400	8,531,028	7,640,154	(890,874)	2.16%	2.41%	0.01%
						35,115,106	33,544,393	(1,570,713)	9.47%	10.57%	
Chemicals											
Engro Polymer & Chemicals Limited	49,500	-	-	49,500	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	
Commercial banks											
Bank Al-Falah Limited	277,000	-	-	13,000	264,000	8,448,000	7,956,960	(491,040)	2.25%	2.51%	0.01%
Bank Al-Habib Limited	128,801	20,000	-	7,000	141,801	8,198,469	7,838,759	(359,710)	2.21%	2.47%	0.01%
Bank of Punjab	817,875	-	-	137,000	680,875	3,690,343	3,111,599	(578,744)	0.88%	0.98%	0.02%
Faysal Bank	368,000	-	-	128,000	240,000	5,534,400	6,199,200	664,800	1.75%	1.95%	0.02%
Habib Bank Limited	159,000	-	-	7,700	151,300	13,819,742	9,642,349	(4,177,393)	2.72%	3.04%	0.01%
MCB Bank Limited	64,023	-	-	3,000	61,023	7,504,609	7,088,432	(416,177)	2.00%	2.23%	0.01%
Meezan Bank Limited	89,612	-	8,961	5,000	93,573	9,610,817	9,314,256	(296,561)	2.63%	2.94%	0.01%
United Bank Limited	127,900	-	-	6,000	121,900	13,790,547	12,281,425	(1,509,122)	3.47%	3.87%	0.01%
						70,596,927	63,432,980	(7,163,947)	17.92%	19.99%	

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			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		
												(Rupees)
-----Number of shares-----						-----						
Cement												
Cherat Cement Company Limited	48,000	-	-	18,500	29,500	2,744,680	3,006,050	261,370	0.85%	0.95%	0.02%	
D. G Khan Cement	33,910	-	-	33,910	-	-	-	-	0.00%	0.00%	0.00%	
Kohat Cement	30,200	-	-	1,500	28,700	3,734,731	4,238,990	504,259	1.20%	1.34%	0.01%	
Lucky Cement	23,054	-	-	1,100	21,954	10,077,764	9,804,217	(273,547)	2.77%	3.09%	0.01%	
Maple Leaf Cement Factory Limited	155,309	-	-	27,500	127,809	3,495,576	2,884,649	(610,927)	0.81%	0.91%	0.01%	
Pioneer Cement	36,000	-	-	27,700	8,300	500,739	426,869	(73,870)	0.12%	0.13%	0.00%	
						20,553,490	20,360,775	(192,715)	5.75%	6.42%		
Power generation and distribution												
Hub Power Company	214,591	-	-	57,000	157,591	10,742,978	9,940,840	(802,138)	2.81%	3.13%	0.01%	
						10,742,978	9,940,840	(802,138)	2.81%	3.13%		
Oil and gas marketing companies												
Attock Petroleum Limited	-	10,000	2,500	600	11,900	3,750,324	3,447,549	(302,775)	0.97%	1.09%	0.01%	
Haseco Petroleum	3,826	-	-	-	3,826	16,146	21,464	5,318	0.01%	0.01%	0.00%	
Pakistan State Oil	47,420	-	-	26,000	21,420	3,680,813	3,084,266	(596,547)	0.87%	0.97%	0.00%	
Hi-Tech Lubricants Ltd	50,700	-	-	50,700	-	-	-	-	0.00%	0.00%	0.00%	
						7,447,283	6,553,279	(894,004)	1.85%	2.07%		
Oil and gas exploration companies												
Mari Petroleum Co. Ltd	9,479	-	-	470	9,009	15,673,318	13,936,563	(1,736,755)	3.94%	4.39%	0.01%	
Oil & Gas Development Company Limited	133,700	-	-	6,600	127,100	9,998,957	10,124,786	125,829	2.86%	3.19%	0.00%	
Pakistan Offsheds Limited	35,390	-	-	6,500	28,890	11,723,851	11,349,437	(374,414)	3.21%	3.58%	0.01%	
Pakistan Petroleum Limited	126,056	-	-	6,300	119,756	8,084,728	8,160,174	75,446	2.30%	2.57%	0.00%	
						45,480,854	43,570,960	(1,909,894)	12.31%	13.73%		
Refinery												
Energycio PK Limited	385,000	-	-	385,000	-	-	-	-	0.00%	0.00%	0.00%	
									0.00%	0.00%		
Automobile parts and accessories												
Thal Limited	6,750	-	-	-	6,750	1,819,935	1,304,505	(515,430)	0.37%	0.41%	0.02%	
						1,819,935	1,304,505	(515,430)	0.37%	0.41%		
Textile composite												
Gul Ahmed Textile	233,472	-	-	108,000	125,472	4,242,208	3,091,630	(1,150,578)	0.87%	0.97%	0.02%	
Interloop Limited	121,374	-	2,494	62,200	61,668	3,617,119	3,493,492	(123,627)	0.99%	1.10%	0.01%	
Kohinoor Textile	57,802	-	-	-	57,802	2,890,100	2,731,145	(158,955)	0.77%	0.86%	0.02%	
Nishat Mills Limited	104,000	-	-	32,700	71,300	5,269,796	3,920,787	(1,349,009)	1.11%	1.24%	0.02%	
						16,019,223	13,237,054	(2,782,169)	3.74%	4.17%		
Engineering												
Agha Steel Ind. Limited	137,350	-	-	7,000	130,350	2,043,888	1,811,865	(232,023)	0.51%	0.57%	0.02%	
International Industries	32,000	-	-	1,500	30,500	3,163,765	2,307,630	(856,135)	0.65%	0.73%	0.02%	
International Steels Limited	45,000	-	-	11,700	33,300	1,976,688	1,510,155	(466,533)	0.43%	0.48%	0.01%	
Mughal Iron & Steel Industries	99,962	-	-	99,962	-	-	-	-	0.00%	0.00%	0.00%	
						7,184,341	5,629,650	(1,554,691)	1.59%	1.77%		
Pharmaceuticals												
Hightnoon (Lab)	7,606	-	-	400	7,206	3,818,243	3,892,321	74,078	1.10%	1.23%	0.02%	
The Searle Company	29,466	-	7,366	1,900	34,932	3,046,671	2,056,447	(990,224)	0.58%	0.65%	0.01%	
Citi Pharma Limited	123,015	-	-	6,000	117,015	3,819,370	2,825,912	(993,458)	0.80%	0.89%	0.05%	
						10,684,284	8,774,680	(1,909,604)	2.48%	2.77%		

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			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 -----											
Vanaspati & allied											
Unity Foods Limited	49,253	-	-	49,253	-	-	-	0.00%	0.00%	0.00%	
								0.00%	0.00%		
Miscellaneous											
Synthetic Products Limited	3,052	-	-	3,052	43,003	30,215	(12,788)	0.01%	0.01%	0.00%	
					43,003	30,215	(12,788)	0.01%	0.01%		
Technology & Communication											
Systems Limited	39,550	-	-	8,000	31,550	10,407,083	15,267,990	4,860,907	4.31%	4.81%	0.01%
TRG Pakistan	52,500	-	-	52,500	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	58,500	-	-	12,500	46,000	3,583,860	3,037,380	(546,480)	0.86%	0.96%	0.01%
					13,990,943	18,305,370	4,314,427	5.17%	5.77%		
As at December 31, 2022					239,678,367	224,684,701	(14,993,666)	63%	71%		
As at June 30, 2022					361,870,362	300,421,964	(61,448,398)	75.02%	98.81%		

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 15.438 million (June 30, 2022: Rs. 16.257 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	December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
			----- (Rupees) -----	
Oil and Gas Development Company Limited	120,000	120,000	9,559,200	9,440,400
Hub Power Company Limited	100,000	100,000	6,308,000	6,817,000
			15,867,200	16,257,400

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 December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	December 31, 2022		June 30, 2022	
	(Unaudited)		(Audited)	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
(Rupees)		(Rupees)		
Hascol Petroleum Limited	3,826	21,464	3,826	16,261
Kohinoor Textile Mills Limited	1,260	59,535	1,260	63,000
Mari Petroleum Company Limited	64	99,005	64	111,343
The Searle Company Limited	4,133	243,310	4,133	450,580
Synthetic Products Enterprises Limited	2,797	27,690	2,797	39,410
Pakistan State Oil Company Limited	2,304	331,753	2,304	395,919
Faysal Bank Limited	5,100	131,733	5,100	117,606
	19,484	914,490	19,484	1,194,119

5.2 Exchange Traded Fund

Name of the investee company	Number of units					As at December 31, 2022			Market value as a percentage of net assets of the Fund	Holding as a percentage of paid up capital of the investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees)					(Rupees)					
Alfalah Consumer Index Exchange Traded Fund	560,000	-	-	-	560,000	4,390,400	3,763,200	(627,200)	1.06%	8.14%
Total as at December 31, 2022						4,390,400	3,763,200	(627,200)	1.06%	
Total as at June 30, 2022						5,600,850	4,390,400	(1,210,450)	1.10%	

5.3 Term finance certificates

Name of the investee company	Secured / unsecured	Date of maturity	Profit rate	Number of certificates			As at December 31, 2021	(Rupees)			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
				As at July 01, 2022	Purchased during the period	Matured / sold during the period		Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)			
The Bank of Punjab (December 23, 2016)*	Unsecured	December 23, 2026	6M KIBOR +1.00%	36	-	-	36	3,605,728	3,591,360	(14,368)	1.01%	1.13%	0.14%
Samba Bank Limited**	Unsecured	March 1, 2031	6M KIBOR +1.35%	-	100	-	100	10,035,975	9,979,010	(56,965)	-	-	-
AgriTech Limited (refer note 5.3.1)				1,141	-	-	1,141	-	-	-	-	-	-
Total as at December 31, 2022								13,641,703	13,570,370	(71,333)	1.01%	1.13%	
Total as at June 30, 2022								3,628,015	3,606,448	(21,566)	0.90%	1.19%	

* face value Rs. 99,760 per certificate.

** face value Rs. 99,940 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.

5.3.2 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2022	Provision during the year	Provision balance as on December 31, 2022	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)	5.5.1	Term finance certificates	5,684,261	(5,684,261)	-	(5,684,261)	-	-	-

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

5.4 Market treasury bills

Tenor	Face Value			Rupees				Percentage	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	unrealised loss on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Treasury Bills - 12 Months	-	100,000,000	15,000,000	85,000,000	76,249,526	75,286,965	(962,561)	21.27%	23.73%
					<u>76,249,526</u>	<u>75,286,965</u>	<u>(962,561)</u>	<u>21.27%</u>	<u>23.73%</u>
Total as at June 30, 2022					-	-	-	-	-

5.5 Unrealised (loss) / gain on revaluation of investment classified as 'fair value through profit or loss' - net	Note	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		(Rupees)	
Market value of investments	5.1, 5.2, 5.3 & 5.4	317,305,236	542,348,942
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(333,959,996)	(445,860,463)
		<u>(16,654,760)</u>	<u>96,488,479</u>

6 DIVIDEND, PROFIT AND OTHER RECEIVABLE

Mark-up / return receivable on:

- Bank balances		265,230	635,999
- Term finance certificates		602,064	12,478
Advance tax	6.1	3,009,993	3,009,993
Prepaid Annual KSE fee		13,615	-
		<u>3,890,902</u>	<u>3,658,470</u>

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended December 31, 2021, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
7 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	7.1	628,628	665,442
Sindh sales tax payable on management remuneration	7.2	698,789	703,573
Federal excise duty payable on management remuneration	7.3	5,888,310	5,888,310
Payable against allocated expenses		1,172,946	864,590
Payable against selling and marketing expenses		2,468,484	2,875,564
Sales load payable		206,070	206,070
		11,063,227	11,203,549

- 7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2022: 2%) of the average net assets of the Fund during the period ended December 31, 2022. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (December 31, 2021: 13%).
- 7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honourable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2022. 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 December 31, 2022 would have been higher by Rs. 0.8 per unit (June 30, 2022: Re. 0.72) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	62,768	66,452
	Sindh sales tax payable on Trustee remuneration	8.2	8,174	8,653
			<u>70,942</u>	<u>75,105</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended December 31, 2022
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 8.2 During the year, an amount of Rs .0512 million (June 30, 2022: Rs. 0.076 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. 0.4 million (June 30, 2022: Rs. 0.6 million) was paid to the Trustee which acts as a collecting agent.

9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Annual fee payable to the SECP	9.1	39,364	106,355

- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, at the rate of 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Auditors' remuneration payable	593,318	653,178
	Withholding tax payable	560,707	659,896
	Brokerage and listing charges payable	91,772	50,103
	Sales load payable	147,700	147,700
	Printing charges payable	119,315	106,112
	Rating fee payable	360,928	360,928
	Settlement charges payable	234,885	180,614
	Capital value tax payable	2,181	2,181
	Others	1,910	15,470
		<u>2,112,716</u>	<u>2,176,182</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

12 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.

13 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.

14 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.7% which includes 0.314% 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".

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited (formerly '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 the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited (formerly 'Alfalah GHP 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:

15.1 Unit holders' fund

	Half year ended December 31, 2022 (Un-audited)									
	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at December 31, 2022	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at December 31, 2022
	Units				(Rupees)					
Associated companies / undertakings										
MAB Investment Incorporation	13,981	-	-	-	13,981	680,731	-	-	-	679,760
Unit holder holding 10% or more units										
PSOCL Workmen Staff Pension Fund	1,283,890	-	-	-	1,283,890	62,512,223	-	-	-	62,423,121
Aftab Faizullah Tapal	1,349,904	-	-	-	1,349,904	65,726,425	-	-	-	65,632,741
Key management personnel										
Head of Corporate Sales	96	1	-	-	97	4,674	26	-	-	4,716

	Half year ended December 31, 2021 (Un-audited)									
	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at December 31, 2021	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at December 31, 2021
	Units				(Rupees)					
Associated companies / undertakings										
MAB Investment Incorporation	13,981	-	-	-	13,981	790,546	-	-	-	763,663
Key management personnel										
Head of Corporate Sales	5,235	-	-	5,139	96	296,009	-	-	300,000	5,244

15.2 Other transactions

Associated companies / undertakings

Alfalsh Asset Management Limited (formerly 'Alfalsh GHP Investment Management Limited') - Management Company

	Half year ended (Unaudited)	
	December 31, 2022	December 31, 2021
	(Rupees)	
Remuneration of the Management Company	3,938,646	5,886,050
Sindh sales tax on remuneration of the Management Company	512,024	765,191
Allocated expenses	1,172,946	2,272,584
Selling and marketing expenses	2,468,484	3,391,650
Sales load	-	82

Bank Alfalah Limited

Profit on bank balances	4,444,141	3,151,183
Sales load	-	-
Bank charges	-	-
Purchase Nil shares: (December 31, 2021: 344,500)	-	11,259,901
Sale of 13,000 shares (December 31, 2021: 11,000)	385,348	371,300

Alfalsh GHP Income Fund

Market Treasury Bills - sold	-	-
Market Treasury Bills - purchased	-	14,938,455

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	393,863	588,605
Sindh sales tax on remuneration of the Trustee fee	51,202	76,529
Settlement charges	-	-

15.3 Other balances	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	-----	-----
	(Rupees)	
Associated companies / undertakings		
Alfaluh Asset Management Limited (formerly 'Alfaluh GHP Investment Management Limited') - Management Company		
Management remuneration payable	628,628	665,442
Sindh sales tax payable on management remuneration	698,789	703,573
Federal excise duty payable on remuneration of the Management Company	5,888,310	5,888,310
Payable against allocated expenses	1,172,946	864,590
Payable against selling and marketing expenses	2,468,484	2,875,564
Sales load payable	206,070	206,070
Bank Alfalah Limited		
Bank balance	28,749,762	103,451,478
Sales load payable	147,700	147,700
Profit receivable	248,412	109,948
Alfaluh Consumer Index Exchange Traded Fund		
Investment in 560,000 Shares (June 30, 2022: 560, 000 Shares)	3,763,200	4,390,400
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	62,768	66,452
Sindh sales tax payable on Trustee remuneration	8,174	8,653
Security deposit	100,000	100,000

16 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.

- 16.1 The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

Fair value hierarchy

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

- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 December 2022 and 30 June 2022, the Fund held the following financial instruments measured at fair values:

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

Financial assets at fair value through profit or loss

Investments

Listed equity securities	224,684,701	-	-	224,684,701
Exchange Traded Fund	3,763,200	-	-	3,763,200
Term finance certificates	-	13,570,370	-	13,570,370
Market treasury bills		75,286,965		75,286,965
	<u>228,447,901</u>	<u>3,741,902</u>	<u>-</u>	<u>317,305,236</u>

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total

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

Financial assets at fair value through profit or loss

Investments

Listed equity securities	296,031,564	-	-	296,031,564
Exchange Traded Fund	4,390,400			4,390,400
Term finance certificates	-	3,606,448	-	3,606,448
	<u>300,421,964</u>	<u>3,629,344</u>	<u>-</u>	<u>304,028,412</u>

17 GENERAL

17.1 Figures are rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 23, 2023.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Prosperity Planning Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated:

Karachi

UDIN:

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

December 31, 2022					
----- (Un-audited) -----					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	----- (Rupees) -----				
ASSETS					
Bank balances	4	721,791	111,212	421,044	1,254,047
Investments	5	42,737,260	210,843,120	32,657,307	286,237,687
Mark-up receivable on bank balances		2,605	65,921	1,648	70,174
Advances, deposits, prepayments and others	6	685,954	2,167,376	1,381,396	4,234,726
Total assets		<u>44,147,610</u>	<u>213,187,629</u>	<u>34,461,395</u>	<u>291,796,634</u>
LIABILITIES					
Payable to Alfalah GHP Investment Management Limited - Management Company	7	270,844	278,836	137,910	687,590
Payable to Central Depository Company of Pakistan Limited - Trustee	8	34,213	48,504	30,329	113,046
Payable to the Securities and Exchange Commission of Pakistan	9	10,575	20,900	10,180	41,655
Accrued expenses and other liabilities	10	525,960	419,658	641,372	1,586,990
Total liabilities		<u>841,592</u>	<u>767,898</u>	<u>819,791</u>	<u>2,429,281</u>
NET ASSETS		<u>43,306,018</u>	<u>212,419,731</u>	<u>33,641,604</u>	<u>289,367,353</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>43,306,018</u>	<u>212,419,731</u>	<u>33,641,604</u>	<u>289,367,353</u>
CONTINGENCIES AND COMMITMENTS					
	11	-----Number of units-----			
NUMBER OF UNITS IN ISSUE		<u>453,853</u>	<u>1,930,082</u>	<u>330,393</u>	
		----- (Rupees) -----			
NET ASSET VALUE PER UNIT		<u>95.4186</u>	<u>110.0574</u>	<u>101.8230</u>	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

June 30, 2022				
(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
ASSETS				
Bank balances	180,555	279,741	2,590,301	3,050,597
Investments	166,741,488	202,911,631	170,403,540	540,056,659
Mark-up receivable on bank balances	3,356	8,218	12,168	23,742
Advances, deposits, prepayments and others	670,486	2,157,253	1,336,800	4,164,539
Total assets	167,595,885	205,356,843	174,342,809	547,295,537
LIABILITIES				
Payable to Alfalah GHP Investment Management Limited - Management Company	335,481	266,706	136,181	738,368
Payable to Central Depository Company of Pakistan Limited - Trustee	53,866	49,609	33,718	137,193
Payable to the Securities and Exchange Commission of Pakistan	35,227	39,758	35,776	110,761
Accrued expenses and other liabilities	506,468	4,042,885	1,273,587	5,822,940
Total liabilities	931,042	4,398,958	1,479,262	6,809,262
NET ASSETS	166,664,843	200,957,885	172,863,547	540,486,275
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	166,664,843	200,957,885	172,863,547	540,486,275
CONTINGENCIES AND COMMITMENTS				
	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	1,788,805	1,939,245	1,767,632	
	----- (Rupees) -----			
NET ASSET VALUE PER UNIT	93.1710	103.6268	97.7938	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended								
	December 31, 2022				December 31, 2021				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				(Rupees)				
INCOME									
Mark-up income on bank balances	88,122	87,682	61,135	236,939	25,322	37,228	36,590	99,140	
Dividend income	1,082,991	8,223,195	375,157	9,681,343	1,550,210	2,092,052	860,543	4,502,805	
Gain / (loss) on sale of investments - net	3,279,970	1,375,070	3,622,286	8,277,326	(3,528,904)	(1,400,169)	(1,967,818)	(6,896,891)	
Net unrealized appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	279,373	3,359,650	1,249,836	4,888,859	(3,451,732)	3,700,521	964,094	1,212,883
Total income / (loss)	4,730,456	13,045,597	5,308,414	23,084,467	(5,405,104)	4,429,632	(106,591)	(1,082,063)	
EXPENSES									
Remuneration of the Management Company	7.1	8,695	7,850	7,965	24,510	545	2,031	767	3,343
Sindh Sales Tax on remuneration of the Management Company	7.2	1,119	1,035	2,937	5,091	71	264	100	435
Allocated expenses	7.4	105,974	207,700	95,956	409,630	90,084	98,235	88,891	277,210
Remuneration of the Trustee	8.1	36,859	68,193	33,229	138,281	63,148	68,815	62,085	194,048
Sindh Sales Tax on remuneration of the Trustee	8.2	4,788	8,843	4,336	17,967	8,209	8,946	8,071	25,226
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	10,600	20,925	10,205	41,730	18,016	19,653	17,779	55,448
Auditors' remuneration		222,088	263,304	130,302	615,694	102,108	160,527	101,578	364,213
Annual listing fee		3,738	4,600	5,152	13,490	3,693	4,600	5,340	13,633
Reversal of provision against Sindh Workers' Welfare Fund		-	-	-	-	(2,102,997)	(1,872,403)	(3,418,305)	(7,393,705)
Total expenses		393,861	582,450	290,082	1,266,393	(1,817,123)	(1,509,332)	(3,133,694)	(6,460,149)
Net income / (loss) for the period before taxation		4,336,595	12,463,147	5,018,332	21,818,074	(3,587,981)	5,938,964	3,027,103	5,378,086
Taxation	13	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		4,336,595	12,463,147	5,018,332	21,818,074	(3,587,981)	5,938,964	3,027,103	5,378,086
Earnings per Unit	14								
Allocation of net income for the period									
Net income for the period after taxation		4,336,595	12,463,147	5,018,332	21,818,074	-	5,938,964	3,027,103	8,966,067
Income already paid on units redeemed		(3,316,530)	(51,675)	(3,687,985)	(7,056,190)	-	-	-	-
		1,020,065	12,411,472	1,330,347	14,761,884	-	5,938,964	3,027,103	8,966,067
Accounting income available for distribution									
- Relating to capital gains		242,813	4,683,045	1,184,137	6,109,996	-	2,300,352	-	2,300,352
- Excluding capital gains		777,252	7,728,427	146,210	8,651,888	-	3,638,612	3,027,103	6,665,715
		1,020,065	12,411,472	1,330,347	14,761,884	-	5,938,964	3,027,103	8,966,067

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Quarter ended							
December 31, 2022				December 31, 2021			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Note: (Rupees) (Rupees)

INCOME

Profit on bank balances	27,539	6,500	13,723	47,762	4,041	17,535	14,181	35,757
Dividend income	222,271	4,068,296	73,834	4,364,401	874,458	1,029,740	359,015	2,263,213
Gain / (loss) on sale of investments - net	99,946	121,328	235,265	456,539	(1,535,854)	(655,847)	(444,430)	(2,636,131)
Net unrealized appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (174,128)	1,978,157	460,674	2,264,703	1,061,944	2,252,166	1,071,877	4,385,987
Total income	175,628	6,174,281	783,496	7,133,405	404,589	2,643,594	1,000,643	4,048,826

EXPENSES

Remuneration of the Management Company	7.1	1,622	3,974	3,125	8,721	-	1,303	767	2,070
Sindh Sales Tax on remuneration of the Management Company	7.2	198	525	424	1,147	-	172	100	272
Allocated expenses	7.4	22,063	105,328	18,090	145,481	44,812	48,968	44,763	138,543
Remuneration of the Trustee	8.1	8,317	34,153	6,278	48,748	31,117	34,431	31,196	96,744
Sindh Sales Tax on remuneration of the Trustee	8.2	1,089	4,425	824	6,338	4,042	4,481	4,053	12,576
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	2,206	10,618	1,819	14,643	8,870	9,827	8,958	27,655
Auditors' remuneration			131,652	65,150	196,802	69,908	119,311	55,302	244,521
Annual listing fee		1,898	2,300	2,576	6,774	1,853	2,300	2,764	6,917
Reversal of provision against Sindh Workers' Welfare Fund		-	-	-	-	(13)	(34,843)	(188)	(35,044)
Total expenses		37,393	292,975	98,286	428,654	160,589	185,950	147,715	494,254
Net income for the period before taxation		138,235	5,881,306	685,210	6,704,751	244,000	2,457,644	852,928	3,554,572
Taxation	13								
Net income for the period after taxation		138,235	5,881,306	685,210	6,704,751	244,000	2,457,644	852,928	3,554,572

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended							
December 31, 2022				December 31, 2021			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

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

Net income / (loss) for the period after taxation	4,336,595	12,463,147	5,018,332	21,818,074	(3,587,981)	5,938,964	3,027,103	5,378,086
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	4,336,595	12,463,147	5,018,332	21,818,074	(3,587,981)	5,938,964	3,027,103	5,378,086

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Quarter ended							
	December 31, 2022				December 31, 2021			
	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	27,190	5,881,306	685,211	6,593,707	244,000	2,457,644	852,928	3,554,572
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	27,190	5,881,306	685,211	6,593,707	244,000	2,457,644	852,928	3,554,572

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022									
	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	Total
	(Rupees)									
Net assets at beginning of the period (audited)	191,128,981	(24,464,138)	166,664,843	178,657,317	22,300,568	200,957,885	169,472,261	3,391,286	172,863,547	540,486,275
Issuance of units										
AAP: Nil										
CAP: Nil										
MAP: 214										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	20,928	-	20,928	20,928
- Element of income	-	-	-	-	-	-	851	-	851	851
Total proceeds on issuance of units	-	-	-	-	-	-	21,779	-	21,779	21,779
Redemption of units										
AAP: 1,334,953										
CAP: 9163										
MAP: 1,437,453										
- Capital value (at net asset value per unit at the beginning of the period)	124,378,906	-	124,378,906	949,532	-	949,532	140,573,991	-	140,573,991	265,902,429
- Element of loss	(16)	3,316,530	3,316,514	94	51,675	51,769	78	3,687,985	3,688,063	7,056,346
Total payments on redemption of units	124,378,890	3,316,530	127,695,420	949,626	51,675	1,001,301	140,574,069	3,687,985	144,262,054	272,958,775
Total comprehensive income for the period	-	4,336,595	4,336,595	-	12,463,147	12,463,147	-	5,018,332	5,018,332	21,818,074
Net assets at end of the period (un-audited)	66,750,091	(23,444,073)	43,306,018	177,707,691	34,712,040	212,419,731	28,919,971	4,721,633	33,641,604	289,367,353
	(Rupees)			(Rupees)			(Rupees)			
(Accumulated loss) / undistributed income brought forward										
- Realised (loss) / income		(10,601,454)			25,349,866			10,640,014		
- Unrealised loss		(13,862,684)			(3,049,298)			(7,248,728)		
		<u>(24,464,138)</u>			<u>22,300,568</u>			<u>3,391,286</u>		
Accounting income available for distribution										
- Relating to capital gains		242,813			4,683,045			1,184,137		
- Excluding capital gains		777,252			7,728,427			146,210		
		<u>1,020,065</u>			<u>12,411,472</u>			<u>1,330,347</u>		
(Accumulated loss) / undistributed income carried forward		<u>(23,444,073)</u>			<u>34,712,040</u>			<u>4,721,633</u>		
(Accumulated loss) / undistributed income carried forward										
- Realised (loss) / income		(23,723,446)			31,352,390			3,471,797		
- Unrealised income		279,373			3,359,650			1,249,836		
		<u>(23,444,073)</u>			<u>34,712,040</u>			<u>4,721,633</u>		
Net asset value per unit at the beginning of the period	<u>93.1710</u>				<u>103.6268</u>			<u>97.7938</u>		
Net asset value per unit at the end of the period	<u>95.4186</u>				<u>110.0574</u>			<u>101.8230</u>		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 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	Total

(Rupees)

Net assets at beginning of the period (audited) 191,134,452 (12,228,971) 178,905,481 169,964,133 22,405,971 192,370,104 168,006,613 3,689,235 171,695,848 542,971,433

Issuance of units

AAP: 19,025

CAP: 11

MAP: 14,685

- Capital value (at net asset value per

unit at the beginning of the period)

- Element of (loss) / income

Total proceeds on issuance of units

1,902,766	-	1,902,766	1,078	-	1,078	1,438,690	-	1,438,690	3,342,534
(666)	-	(666)	41	-	41	22,741	-	22,741	22,116
1,902,100	-	1,902,100	1,119	-	1,119	1,461,431	-	1,461,431	3,364,650

Redemption of units

AAP: 19,009

CAP: 45

MAP: 38,305

- Capital value (at net asset value per

unit at the beginning of the period)

- Element of Income

Total payments on redemption of units

1,901,217	-	1,901,217	4,662	-	4,662	3,679,951	-	3,679,951	5,585,830
6,355	-	6,355	44	-	44	19,139	-	19,139	25,538
1,907,572	-	1,907,572	4,706	-	4,706	3,699,090	-	3,699,090	5,611,368

Total comprehensive (loss) / income for the period - (3,587,981) (3,587,981) - 5,938,964 5,938,964 - 3,027,103 3,027,103 5,378,086

Net assets at end of the period (un-audited) 191,128,980 (15,816,952) 175,312,028 169,960,546 28,344,935 198,305,481 165,768,954 6,716,338 172,485,292 546,102,801

	(Rupees)	(Rupees)	(Rupees)
(Accumulated loss) / undistributed income brought forward			
- Realised (loss) / income	(18,907,772)	21,379,905	1,233,010
- Unrealised income	6,678,801	1,026,066	2,456,225
	<u>(12,228,971)</u>	<u>22,405,971</u>	<u>3,689,235</u>
Accounting income available for distribution			
- Relating to capital gains	-	2,300,352	-
- Excluding capital gains	-	3,638,612	3,027,103
	<u>-</u>	<u>5,938,964</u>	<u>3,027,103</u>
Net loss for the period after taxation	(3,587,981)	-	-
(Accumulated loss) / undistributed income carried forward	<u>(15,816,952)</u>	<u>28,344,935</u>	<u>6,716,338</u>
(Accumulated loss) / undistributed income carried forward			
- Realised (loss) / income	(12,365,220)	24,644,414	5,752,244
- Unrealised (loss) / income	(3,451,732)	3,700,521	964,094
	<u>(15,816,952)</u>	<u>28,344,935</u>	<u>6,716,338</u>
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	<u>98.0051</u>	<u>106.8822</u>	<u>99.7726</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	December 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	4,336,595	12,463,147	5,018,332	21,818,074
Adjustments for:				
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 (279,373)	(3,359,650)	(1,249,836)	(4,888,859)
	4,057,222	9,103,497	3,768,496	16,929,215
Decrease / (increase) in assets				
Investments	124,283,601	(4,571,839)	138,996,069	258,707,831
Mark-up receivable on bank balances	751	(57,703)	10,519	(46,433)
Advances, deposits, prepayments and others	(15,468)	(10,123)	(44,596)	(70,187)
	124,268,884	(4,639,665)	138,961,992	258,591,211
(Decrease) / increase in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	(64,637)	12,130	1,730	(50,777)
Payable to Central Depository Company of Pakistan Limited - Trustee	(19,653)	(1,105)	(3,389)	(24,147)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(24,652)	(18,858)	(25,596)	(69,106)
Accrued expenses and other liabilities	19,492	(3,623,227)	(632,215)	(4,235,950)
	(89,450)	(3,631,060)	(659,470)	(4,379,980)
Net cash generated from operating activities	128,236,656	832,772	142,071,018	271,140,446
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	-	-	21,779	21,779
Amount paid against redemption of units	(127,695,420)	(1,001,301)	(144,262,054)	(272,958,775)
Net cash used in financing activities	(127,695,420)	(1,001,301)	(144,240,275)	(272,936,996)
Net increase / (decrease) in cash and cash equivalents during the period	541,236	(168,529)	(2,169,257)	(1,796,550)
Cash and cash equivalents at beginning of the period	180,555	279,741	2,590,301	3,050,597
Cash and cash equivalents at the end of the period	4 721,791	111,212	421,044	1,254,047

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

December 31, 2021				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(3,587,981)	5,938,964	3,027,103	5,378,086
Adjustments for:				
Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 3,451,732	(3,700,521)	(964,094)	(1,212,883)
Reversal of provision against Sindh Workers' Welfare Fund	(2,102,997)	(1,872,403)	(3,418,305)	(7,393,705)
	(2,239,246)	366,040	(1,355,296)	(3,228,502)
Decrease / (increase) in assets				
Investments	478,695	4,214,839	4,394,157	9,087,691
Mark-up receivable on bank balances	1,307	(23,090)	-	(21,783)
Advances, deposits, prepayments and others	3,680	94,524	(4,193)	94,011
	483,682	4,286,273	4,389,964	9,159,919
(Decrease) / increase in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	(6,991)	191,459	132,532	317,000
Payable to Central Depository Company of Pakistan Limited - Trustee	11,487	37,337	22,875	71,699
Annual fee payable to the Securities and Exchange Commission of Pakistan	(15,597)	(18,688)	(21,123)	(55,408)
Accrued expenses and other liabilities	(375,266)	(4,788,297)	(286,519)	(5,450,082)
	(386,367)	(4,578,189)	(152,235)	(5,116,791)
Net cash (used in) / generated from operating activities	(2,141,931)	74,124	2,882,433	814,626
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	1,902,100	1,119	1,461,431	3,364,650
Amount paid against redemption of units	(1,907,572)	(4,706)	(3,699,090)	(5,611,368)
Net cash used in financing activities	(5,472)	(3,587)	(2,237,659)	(2,246,718)
Net (decrease) / increase in cash and cash equivalents during the period	(2,147,403)	70,537	644,774	(1,432,092)
Cash and cash equivalents at beginning of the period	2,467,100	1,198,259	3,126,470	6,791,829
Cash and cash equivalents at the end of the period	4 319,697	1,268,796	3,771,244	5,359,737

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on July 07, 2015 between Alfalah 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 Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4 The Fund is categorised as a 'Fund of Funds' scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the trust deed, the objective of the Fund is to 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; and
 - c. Alfalah GHP Moderate Allocation Plan.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) March 03, 2022 (March 03, 2021: AM2+) to the Management Company .
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 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, 2022.
- 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 December 31, 2022.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with 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, 2022.

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, 2022.

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, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

December 31, 2022				June 30, 2022			
(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) -----

Savings accounts	4.1	721,791	111,212	421,044	1,254,047	180,555	279,741	2,590,301	3,050,597
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- 4.1 These accounts carry profit at the rates ranging between 12.25% to 14.50% (June 30, 2022: 5.5% to 16.60%) per annum. These include bank balance of Rs 0.957 million (June 30, 2022: Rs 2.776 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

December 31, 2022				June 30, 2022			
(Un-audited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

At fair value through profit or loss Note ----- (Rupees) ----- (Rupees) -----

Units of open-ended

mutual funds	5.1	42,737,260	210,843,120	32,657,307	286,237,687	166,741,488	202,911,631	170,403,540	540,056,659
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5.1 Financial assets at fair value through profit or loss¹ - Units of open-ended mutual funds

5.1.1 Active Allocation Plan

Particulars	As at July 01, 2022	Issued during the year	Redeemed during the year	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
					Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments of the Fund
----- (No. of Units) -----					----- (Rupees) -----			----- % -----	
Alfalah GHP Alpha Fund*	803,537	59,067	862,604	-	-	-	-	-	-
Alfalah GHP Stock Fund*	247,121	32,140	279,261	-	-	-	-	-	-
Alfalah GHP Dedicated Equity Fund*	-	213,696	-	213,696	21,369,588	20,517,411	(852,177)	47.38%	48.01%
Alfalah GHP Sovereign Fund*	143,940	-	108,762	35,178	3,755,816	4,009,488	253,672	9.26%	9.38%
Alfalah GHP Money Market Fund*	326,056	941,685	1,223,194	44,547	4,431,814	4,386,613	(45,201)	10.13%	10.26%
Alfalah GHP Income Fund*	403,116	-	308,431	94,685	10,716,558	11,463,216	746,658	26.47%	26.82%
Alfalah GHP Income Multiplier Fund*	219,740	-	179,249	40,491	2,184,111	2,360,532	176,421	5.45%	5.52%
Total as at December 31, 2022					42,457,887	42,737,260	279,373	98.69%	100.00%
Total as at June 30, 2022					180,604,172	166,741,488	(13,862,684)	100.05%	100.00%

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

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2022	Issued during the year	Redeemed during the year	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
					Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments of the Fund
				(No. of Units)	(Rupees)			%	
Alfalah GHP Alpha Fund*	158,973	76,787	235,760	-	-	-	-	-	-
Alfalah GHP Stock Fund*	56,745	41,782	98,527	-	-	-	-	-	-
Alfalah GHP Dedicated Equity Fund*	-	207,588	-	207,588	20,758,845	19,931,024	(827,821)	9.38%	9.45%
Alfalah GHP Cash Fund*	135	137	135	137	68,562	72,283	3,721	0.03%	0.03%
Alfalah GHP Sovereign Fund*	286,747	-	-	286,747	30,614,520	32,682,255	2,067,735	15.39%	15.50%
Alfalah GHP Money Market Fund*	1,130,686	4,623,034	4,631,303	1,122,417	111,667,610	110,527,344	(1,140,266)	52.03%	52.42%
Alfalah GHP Income Fund*	293,619	-	32,570	261,049	29,545,961	31,604,518	2,058,557	14.88%	14.99%
Alfalah GHP Income Multiplier Fund*	274,896	-	-	274,896	14,827,972	16,025,696	1,197,724	7.54%	7.60%
Total as at December 31, 2022	2,201,801	4,949,328	4,998,295	2,152,834	207,483,470	210,843,120	3,359,650	99.26%	100.00%
Total as at June 30, 2022					205,960,929	202,911,631	(3,049,298)	100.97%	100.00%

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

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2022	Issued during the year	Redeemed during the year	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
					Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments of the Fund
				(No. of Units)	(Rupees)			%	
Alfalah GHP Alpha Fund*	425,478	-	425,478	-	-	-	-	-	-
Alfalah GHP Stock Fund*	158,709	3,315	162,024	-	-	-	-	-	-
Alfalah GHP Dedicated Equity Fund*	-	80,500	-	80,500	8,019,550	7,729,030	(290,520)	22.97%	23.67%
Alfalah GHP Cash Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Sovereign Fund*	449,415	-	363,673	85,742	9,154,269	9,772,557	618,288	29.05%	29.92%
Alfalah GHP Money Market Fund*	122,820	295,710	401,497	17,033	1,694,590	1,677,286	(17,304)	4.99%	5.14%
Alfalah GHP Income Fund*	405,408	-	346,939	58,469	6,617,583	7,078,650	461,067	21.04%	21.68%
Alfalah GHP Income Multiplier Fund*	541,293	-	431,514	109,779	5,921,479	6,399,784	478,305	19.02%	19.60%
Total as at December 31, 2022					31,407,471	32,657,307	1,249,836	97.07%	100.00%
Total as at June 30, 2022					177,652,268	170,403,540	(7,248,728)	98.58%	100.00%

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

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

December 31, 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 42,737,260	210,843,120	32,657,307	286,237,687	166,741,488	202,911,631	170,403,540	540,056,659
Less: carrying value of investm	5.1 42,457,887	207,483,470	31,407,471	281,348,828	(180,604,172)	(205,960,929)	(177,652,268)	(564,217,369)
	<u>279,373</u>	<u>3,359,650</u>	<u>1,249,836</u>	<u>4,888,859</u>	<u>(13,862,684)</u>	<u>(3,049,298)</u>	<u>(7,248,728)</u>	<u>(24,160,710)</u>

6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHERS

December 31, 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)			
Advances /deposits	661,728	2,159,262	1,347,549	4,168,539	648,397	2,154,765	1,336,800	4,139,962
Listing fees	24,194	8,114	33,846	66,154	22,057	2,488	-	24,545
Other receivable	32	-	1	33	32	-	-	32
	<u>685,954</u>	<u>2,167,376</u>	<u>1,381,396</u>	<u>4,234,726</u>	<u>670,486</u>	<u>2,157,253</u>	<u>1,336,800</u>	<u>4,164,539</u>

7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

December 31, 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)			
Management remuneration payable	7.1 11,109	985	1,408	13,502	10,604	44	1,419	12,067
Sindh Sales Tax payable on management remuneration	7.2 1,936	2,608	4,164	8,708	1,882	2,088	2,424	6,394
Federal excise duty payable on management remuneration	7.3 5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Payable against allocated expenses	7.4 1	10,669	-	10,670	65,196	-	-	65,196
Sales load payable	252,241	257,650	121,465	631,356	252,242	257,650	121,465	631,357
	<u>270,844</u>	<u>278,836</u>	<u>137,910</u>	<u>687,590</u>	<u>335,481</u>	<u>266,706</u>	<u>136,181</u>	<u>738,368</u>

- 7.1 The Management Company has charged remuneration at the rate of 1% (June 2022: 1%) of average annual net assets of the Fund during the year. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, an amount of Rs. 5,091 (June 2022: Rs 1,437) was charged on account of sales tax on management fee at the rate of 13% (June 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.023 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 December 31, 2022 would have been higher by Re 0.0122 per unit (June 30, 2022: Re 0.0031 per unit), Re 0.0036 per unit (June 30, 2022: Re 0.0037 per unit) and Re 0.0329 per unit (June 30, 2022: Re 0.0062 per unit) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

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

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	December 31, 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)			
Remuneration of the trustee	29,684	42,659	25,590	97,933	47,071	43,202	29,851	120,124
Sindh Sales Tax payable on remuneration of the Trustee	4,529	5,845	4,739	15,113	6,795	6,407	3,867	17,069
	<u>34,213</u>	<u>48,504</u>	<u>30,329</u>	<u>113,046</u>	<u>53,866</u>	<u>49,609</u>	<u>33,718</u>	<u>137,193</u>

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

Net Assets (Rs.)	Tariff
Up to Rs 1,000 million	0.10% p.a. of net assets
From Rs 1,000 million and above	Rs 1 million plus 0.075% p.a. of net assets exceeding Rs 1 billion

- 8.2 During the period, an amount of Rs. 17,967 (June 30, 2022: Rs 49,804) was charged on account of sales tax on remuneration of Trustee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 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) -----			

Annual fee payable	9.1	10,575	20,900	10,180	41,655	35,227	39,758	35,776	110,761
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- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June, 2022: 0.02%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 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) -----			

Rating fee payable	186,245	122,488	485,819	794,552	186,187	122,488	485,819	794,494
Printing charges payable	37,175	-	26,793	63,968	79,492	-	26,793	106,285
Auditors' remuneration payable	252,837	152,537	33,751	439,125	188,654	79,627	67,226	335,507
Withholding tax payable	49,703	39,023	36,780	125,506	49,472	3,747,510	639,238	4,436,220
Capital gain tax payable	-	14,278	15,051	29,329	-	1,929	8,854	10,783
Listing fee payable	-	48	-	48	2,663	48	2,480	5,191
Sales load payable	-	91,284	43,178	134,462	-	91,283	43,178	134,461
	525,960	419,658	641,372	1,586,990	506,468	4,042,885	1,273,588	5,822,941

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period are 0.74%, 0.56% and 0.59% (2021: 0.32%, 0.32% and 0.33%) which includes 0.0314%, 0.0297% and 0.0360% (2021: 0.0293%, 0.0202% and 0.0294%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds.

13 TAXATION

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

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

14 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.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly: 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 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 / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

15.1 Unit Holders' Fund

Half year ended December 31, 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 December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	
Note	Units					(Rupees)					
Active Allocation Plan:											
Associated companies / undertakings											
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	1,334,802	-	-	1,334,802	-	124,364,826	-	-	127,680,875	-
Conservative Allocation Plan:											
Additional Registrar (Judicial) / Deputy Registrar (Judicial)											
Registrar (Judicial)	15.1.1	1,916,289	-	-	1,916,289	198,578,866	-	-	-	210,901,786	-
Moderate Allocation Plan:											
Unit holder holding 10% or more Units											
Sanaulah Qureshi	15.1.1	82,862	-	-	82,862	8,103,406	-	-	-	8,437,274	-
Tapal Tea (pvt) Ltd Employees Gratuity Fund	15.1.1	36,220	-	-	36,220	3,542,122	-	-	-	3,688,061	-

Half year ended December 31, 2021 (Un-audited)											
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	
Note	Units					(Rupees)					
Active Allocation Plan:											
Associated companies / undertakings											
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	1,334,801	-	-	1,334,801	133,499,855	-	-	-	130,817,305	-
Conservative Allocation Plan:											
Unit holder holding 10% or more units											
Additional Registrar (Judicial) / Deputy Registrar (Judicial)											
Registrar (Judicial)	15.1.1	1,833,600	-	-	1,833,600	190,109,848	-	-	-	195,979,202	-
Moderate Allocation Plan:											
Unit holder holding 10% or more Units											
Attock Cement Pakistan Limited - Employees Provident Fund											
Provident Fund	15.1.1	635,219	-	-	635,219	62,236,979	-	-	-	63,377,451	-
Attock Cement Pakistan Limited - Employees Pension Fund											
Pension Fund	15.1.1	380,344	-	-	380,344	37,265,040	-	-	-	37,947,910	-
Pakistan Services Limited - Employees Provident Fund											
Provident Fund	15.1.1	337,979	-	-	337,979	33,114,236	-	-	-	33,721,044	-

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2022.

15.2 Transactions during the period

Half year ended (Un-audited)							
December 31, 2022				December 31, 2021			
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	8,695	7,850	7,965	24,510	545	2,031	767	3,343
Sindh Sales Tax on remuneration of the Management Company	1,119	1,035	2,937	5,091	71	264	100	435
Allocated expenses	105,974	207,700	95,956	409,630	90,084	98,235	88,891	277,210

Bank Alfalah Limited

Profit on bank balances	88,122	87,682	61,135	236,939	25,322	37,228	36,590	99,140
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Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	36,859	68,193	33,229	138,281	63,148	68,815	62,085	194,048
Sindh Sales Tax on remuneration of the Trustee	4,788	8,843	4,336	17,967	8,209	8,946	8,071	25,226

15.3 Amounts outstanding as at period / year end

December 31, 2022				June 30, 2022			
(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)

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	11,109	985	1,408	13,502	10,604	44	1,419	12,067
Sindh Sales Tax on remuneration of the Management Company	1,936	2,608	4,164	8,708	1,882	2,088	2,424	6,395
Federal excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load payable	252,241	257,650	121,465	631,356	252,242	257,650	121,465	631,357
Payable against allocated expense	1	10,669	-	10,670	65,196	-	-	65,196

Bank Alfalah Limited

Bank balances	666,727	46,330	243,658	956,715	120,776	214,859	2,548,636	2,884,271
Sales load	-	91,284	43,178	134,462	-	91,283	43,178	134,461

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	29,684	42,659	25,590	97,933	47,071	43,202	29,851	120,124
Sindh Sales Tax on remuneration of trustee	4,529	5,845	4,739	15,113	6,795	6,407	3,867	17,069

16. FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

16.1 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 December 31, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair values:

December 31, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets at fair value through profit or loss - net			
Units of open - ended mutual funds	-	286,237,687	-
	-	-	286,237,687
<hr/>			
June 30, 2022			
Level 1	Level 2	Level 3	Total

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

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

-

540,056,659

-

540,056,659

During the half year ended December 31, 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.

17. GENERAL

17.1 Figures have been rounded off to the nearest Pakistani rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

Management Company:	Alfalal Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalal Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITORS' REVIEW REPORT
To the Unit holders of Alfalah GHP Islamic Prosperity Planning Fund
Report on review of Interim Financial Statements



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Islamic Prosperity Planning Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund) as at **31 December 2022**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

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

Chartered Accountants 

Date:

Karachi

UDIN:

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

December 31, 2022								
(Un-audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note	(Rupees)							
Assets								
Bank balances	4	1,272,352	3,177,534	1,370,733	2,596,091	911,543	496,257	9,824,510
Investments	5	71,113,678	178,564,578	90,087,321	-	20,222,659	-	359,988,236
Profit receivable on bank balances		131,193	53,674	121,340	124,402	43,356	74,278	548,243
Other receivables		1,338,629	1,229,347	1,015,493	372,965	228,084	130,513	4,315,031
Total assets		73,855,852	183,025,133	92,594,887	3,093,458	21,405,642	701,048	374,676,021
Liabilities								
Payable to the Management Company	6	450,095	311,800	226,200	180,245	104,240	113,864	1,386,444
Payable to the Trustee	7	140,017	66,236	126,468	6,346	2,645	19,933	361,645
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	21,321	59,163	99,821	18,324	3,982	2,312	204,924
Payable against redemption of units		-	-	-	-	-	-	-
Dividend payable		-	-	-	-	-	-	-
Accrued expenses and other liabilities	9	4,655,084	3,405,598	735,077	550,378	243,488	425,314	10,014,939
Total liabilities		5,266,517	3,842,797	1,187,566	755,293	354,355	561,423	11,967,952
Net assets attributable to the unit holders		68,589,335	179,182,335	91,407,321	2,338,164	21,051,287	139,624	362,708,066
Unit holders' fund (as per the statement attached)		68,589,335	179,182,335	91,407,321	2,338,164	21,051,287	139,624	362,708,066
Contingencies and commitments	10	(Number of units)						
Number of units in issue		629,520	1,696,158	973,504	25,699	201,821	1,597	
		(Rupees)						
Net asset value per unit		108.9551	105.6401	93.8952	90.9813	104.3067	87.420	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

June 30, 2022							
(Audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note (Rupees)							
Assets							
Bank balances	4 1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180
Investments	5 68,689,822	177,318,687	340,018,154	67,342,836	43,185,209	22,496,518	719,051,226
Profit receivable on bank balances	16,145	42,806	17,349	67,918	25,474	44,378	214,070
Other receivables	338,627	1,229,348	1,015,815	372,965	230,815	130,512	3,318,082
Total assets	70,108,300	179,445,557	341,290,791	70,032,253	43,947,984	23,633,673	728,458,558
Liabilities							
Payable to the Management Company	6 442,845	265,105	167,145	177,329	220,850	148,890	1,422,164
Payable to the Trustee	7 4,396	19,350	22,993	4,479	4,122	1,620	56,960
Annual fee payable to the Securities and Exchange Commission of Pakistan	8 14,527	41,251	73,858	14,362	9,448	5,017	158,462
Payable against redemption of units	-	1	-	-	-	-	1
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	9 4,268,799	3,271,224	500,434	773,836	293,074	617,031	9,724,398
Total liabilities	4,730,567	3,596,931	764,429	970,006	527,494	772,558	11,361,985
Net assets attributable to the unit holders	<u>65,377,733</u>	<u>175,848,626</u>	<u>340,526,362</u>	<u>69,062,247</u>	<u>43,420,490</u>	<u>22,861,115</u>	<u>717,096,573</u>
Unit holders' fund (as per the statement attached)	<u>65,377,733</u>	<u>175,848,626</u>	<u>340,526,362</u>	<u>69,062,247</u>	<u>43,420,490</u>	<u>22,861,115</u>	<u>717,096,573</u>
Contingencies and commitments	10						
(Number of units)							
Number of units in issue	<u>630,294</u>	<u>1,746,890</u>	<u>3,777,352</u>	<u>785,508</u>	<u>435,244</u>	<u>229,321</u>	
(Rupees)							
Net asset value per unit	<u>103.7259</u>	<u>100.6639</u>	<u>90.1495</u>	<u>87.9206</u>	<u>99.7612</u>	<u>99.6905</u>	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 2022							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note ----- (Rupees) -----							
Income							
Profit on bank balances	20,115	17,618	106,033	68,061	19,676	29,608	261,111
Other income	23,640	75,668	47,521	-	9,259	-	156,088
Gain / (loss) on sale of investments - net	1,428,307	3,902,750	11,228,358	2,219,838	1,712,388	1,173,193	21,664,834
Unrealised gain on revaluation of investments classified at fair value through profit or loss' - net	1,970,567	4,967,459	893,291	-	311,278	-	8,142,595
Total income	3,442,629	8,963,495	12,275,203	2,287,900	2,052,601	1,202,801	30,224,628
Expenses							
Remuneration of the Management Company	-	4,123	23,277	16,020	4,020	2,094	49,534
Sindh sales tax on remuneration of the Management Company	-	536	3,035	2,068	532	309	6,480
Allocated expenses	68,021	179,180	259,717	36,983	39,923	21,989	605,813
Remuneration of the Trustee	27,422	62,562	91,586	12,940	13,726	8,718	216,954
Sindh sales tax on remuneration of the Trustee	3,584	8,112	11,889	1,667	1,793	1,114	28,159
Annual fee to the Securities and Exchange Commission of Pakistan	6,794	17,912	25,963	3,963	4,007	2,337	60,976
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Auditors' remuneration	44,291	120,576	233,526	48,134	16,008	7,544	470,079
Shariah advisory fee	3,360	12,355	23,928	3,331	4,048	1,442	48,464
Annual listing fee	925	3,370	6,624	926	2,024	371	14,240
Printing charges	1,294	3,696	6,311	1,271	1,503	549	14,624
Provision against Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Total expenses	155,691	412,422	685,856	127,303	87,584	46,467	1,515,323
Net income / (loss) for the period before taxation	3,286,938	8,551,074	11,589,347	2,160,597	1,965,017	1,156,334	28,709,305
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	3,286,938	8,551,074	11,589,347	2,160,597	1,965,017	1,156,334	28,709,305
Allocation of net income for the period							
Net income for the period after taxation	3,286,938	8,551,074	11,589,347	2,160,597	1,965,017	1,156,334	28,709,307
Income already paid on units redeemed	-	(112,038)	(7,942,837)	(2,081,961)	(1,047,660)	(1,156,334)	(12,340,829)
	3,286,938	8,439,036	3,646,510	78,636	917,357	-	16,368,478
Accounting income available for distribution							
- Relating to capital gains	3,286,938	8,439,036	3,646,510	78,636	917,357	-	16,368,478
- Excluding capital gains	-	-	-	-	-	-	-
	3,286,938	8,439,036	3,646,510	78,636	917,357	-	16,368,478

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 2021							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note ----- (Rupees) -----							
Income							
Profit on bank balances	64,097	15,600	27,349	31,747	12,064	20,162	171,019
Other income	2,215,168	7,408,380	6,663,143	2,680,358	1,366,706	674,225	21,007,980
Gain on sale of investments - net	(590,182)	(939,224)	(8,523,229)	331,498	(801,348)	(393,758)	(10,916,243)
Unrealised gain on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.2 (996,860)	(1,293,611)	(12,007,480)	13,699	(700,174)	(345,633)	(15,330,059)
Total income	692,223	5,191,145	(13,840,217)	3,057,302	(122,752)	(45,004)	(5,067,303)
Expenses							
Remuneration of the Management Company	6.1 3,498	631	1,980	12,962	1,207	2,878	23,156
Sindh sales tax on remuneration of the Management Company	6.2 455	82	257	1,676	163	396	3,029
Allocated expenses	6.3 35,576	107,167	193,736	36,820	25,103	12,593	410,995
Remuneration of the Trustee	24,810	75,017	135,618	26,298	17,367	8,747	287,857
Sindh sales tax on remuneration of the Trustee	3,223	9,757	17,633	3,431	2,262	1,112	37,418
Annual fee to the Securities and Exchange Commission of Pakistan	7,119	21,439	38,746	7,437	5,023	2,563	82,327
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Auditors' remuneration	44,085	149,279	233,657	43,476	44,877	15,663	531,037
Shariah advisory fee	3,339	11,193	16,914	3,330	4,194	1,447	40,417
Annual listing fee	920	3,128	8,400	639	2,024	369	15,480
Printing charges	1,288	4,202	6,287	1,272	1,509	551	15,109
Provision against Sindh Workers' Welfare Fund	(5,685,667)	(6,624,802)	(4,852,445)	(538,600)	(689,279)	(166,769)	(18,557,562)
Total expenses	(5,561,354)	(6,242,907)	(4,199,217)	(401,259)	(585,550)	(120,450)	(17,110,737)
Net income for the period before taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
Taxation	12 -	-	-	-	-	-	-
Net income for the period after taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
Allocation of net income for the period							
Net income for the period after taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
Income already paid on units redeemed	(143,220)	(522,311)	(32,717)	(182,733)	(26,456)	(122)	(907,559)
	6,110,357	10,911,741	(9,673,717)	3,275,828	436,342	75,324	11,135,875
Accounting income available for distribution							
- Relating to capital gains	(590,182)	(939,224)	(8,523,229)	345,197	(801,348)	(393,758)	(10,902,544)
- Excluding capital gains	6,700,539	11,850,965	(1,150,488)	2,930,631	1,237,690	469,082	22,038,419
	6,110,357	10,911,741	(9,673,717)	3,275,828	436,342	75,324	11,135,875

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

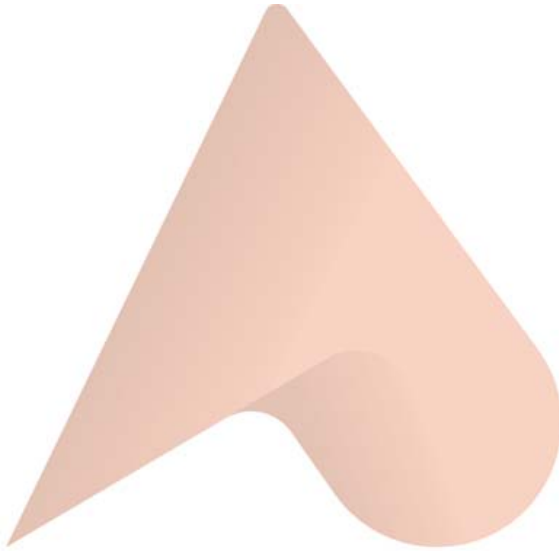
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 2022							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Rupees)							
Net income / (loss) for the period after taxation	3,286,938	8,551,074	11,589,347	2,160,597	1,965,017	1,156,334	28,709,307
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	3,286,938	8,551,074	11,589,347	2,160,597	1,965,017	1,156,334	28,709,307

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 2022							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
----- (Rupees) -----							
Net income / (loss) for the period after taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>6,253,577</u>	<u>11,434,052</u>	<u>(9,641,000)</u>	<u>3,458,561</u>	<u>462,798</u>	<u>75,446</u>	<u>12,043,434</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Islamic Monthly Allocated Plan Half year ended December 31, 2022		Islamic Senior Allocated Plan II Half year ended December 31, 2022		Islamic Active Allocated Plan III Half year ended December 31, 2022		Islamic Capital Preservation Plan IV Half year ended December 31, 2022		Islamic Capital Preservation Plan V Half year ended December 31, 2022	
	Units (in thousands)	Capital Value (R'000)	Units (in thousands)	Capital Value (R'000)	Units (in thousands)	Capital Value (R'000)	Units (in thousands)	Capital Value (R'000)	Units (in thousands)	Capital Value (R'000)
Net assets at the beginning of the period	84,000.98	63,877.73	95,595.21	64,424.45	173,649.58	529,335.86	148,383.81	41,329.24	81,365	41,040.80
Issue of units:										
- 0 Units (Islamic Monthly Allocated Plan)	-	-	-	-	-	-	-	-	-	-
- 20 Units (Islamic Senior Allocated Plan II)	-	-	-	-	-	-	-	-	-	-
- 30 Units (Islamic Active Allocated Plan III)	-	-	-	-	-	-	-	-	-	-
- 27 Units (Islamic Capital Preservation Plan IV)	-	-	-	-	-	-	-	-	-	-
- 8 Units (Islamic Allocated Plan II)	-	-	-	-	-	-	-	-	-	-
- 8 Units (Islamic Capital Preservation Plan IV)	-	-	-	-	-	-	-	-	-	-
- Nil Units (Islamic Capital Preservation Plan V)	-	-	-	-	-	-	-	-	-	-
- Capital value at net asset value per unit at the beginning of this period	117,006	4,814	127,880	4,814	127,880	4,814	127,880	4,814	127,880	4,814
- Element of (loss) / income	127,880	4,814	127,880	4,814	127,880	4,814	127,880	4,814	127,880	4,814
Total proceeds on issuance of units	127,880	4,814	127,880	4,814	127,880	4,814	127,880	4,814	127,880	4,814
Redemption of units:										
- 150 Units (Islamic Allocated Plan)	-	-	-	-	-	-	-	-	-	-
- 51,222 Units (Islamic Senior Allocated Plan)	-	-	-	-	-	-	-	-	-	-
- 2,028,826 Units (Islamic Capital Preservation Plan I)	-	-	-	-	-	-	-	-	-	-
- 23,445 Units (Islamic Capital Preservation Plan II)	-	-	-	-	-	-	-	-	-	-
- 233,445 Units (Islamic Capital Preservation Plan III)	-	-	-	-	-	-	-	-	-	-
- 277,224 Units (Islamic Capital Preservation Plan IV)	-	-	-	-	-	-	-	-	-	-
- Capital value at net asset value per unit at the beginning of this period	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867
- Element of loss / (income)	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867
Total payments on redemption of units	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867	197,200	5,136.867
Total comprehensive income for the period	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838
Net assets at the end of the period	85,339.14	67,146.57	98,864.04	69,691.28	176,918.41	534,150.70	151,612.62	44,598.08	84,633.81	44,301.60
(Accumulated loss) / unutilised dividend income brought forward	-	-	-	-	-	-	-	-	-	-
- Related (loss) / income	(2,628.63)	(2,628.63)	(2,628.63)	(2,628.63)	(2,628.63)	(2,628.63)	(2,628.63)	(2,628.63)	(2,628.63)	(2,628.63)
- Unutilised loss	(628.147)	(628.147)	(628.147)	(628.147)	(628.147)	(628.147)	(628.147)	(628.147)	(628.147)	(628.147)
Accounting income available for distribution	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838	3,268.838
- Retaining capital gains	-	-	-	-	-	-	-	-	-	-
- Closing capital gains	-	-	-	-	-	-	-	-	-	-
(Accumulated loss) / unutilised dividend income carried forward	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)
(Accumulated loss) / unutilised dividend income carried forward	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)
- Unutilised income	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)	(2,342.28)
Net asset value per unit at the beginning of the period	107,729	107,729	107,729	107,729	107,729	107,729	107,729	107,729	107,729	107,729
Net asset value per unit at the end of the period	108,957	108,957	108,957	108,957	108,957	108,957	108,957	108,957	108,957	108,957

The amount (in thousands) is 1/100th of an integer part of the condensed financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Islamic Welfare Allocation Plan		Islamic Balance Allocation Plan		Islamic Active Allocation Plan		Islamic Active Allocation Plan		Islamic Active Allocation Plan		Islamic Capital Preservation Plan W		Islamic Capital Preservation Plan W		Islamic Capital Preservation Plan W		Total	
	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021	Half year ended December 31, 2022		
Islamic Welfare Allocation Plan	84,941,135	(91,085,955)	4,329,540	32,225,953	70,893,258	22,075,531	556,005,463	(106,791,727)	354,131,738	94,794,400	711,382,726	7,615,937	77,917	50,893,396	25,245,303	(71,222)	43,904,449	819,307,141
Islamic Balance Allocation Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Active Allocation Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Capital Preservation Plan W	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	84,941,135	(91,085,955)	4,329,540	32,225,953	70,893,258	22,075,531	556,005,463	(106,791,727)	354,131,738	94,794,400	711,382,726	7,615,937	77,917	50,893,396	25,245,303	(71,222)	43,904,449	819,307,141
Capital movement in unit holders' fund	19,792,201	14,732,324	11,590	11,590	-	11,590	3,303,937	23,033,037	5,939	5,939	-	9,309	2,739,231	2,739,231	15,549	15,549	9,047	16,147
- Issuance of units	140,540	142,156	1,154	1,154	-	1,154	26,671	34,471	138	138	-	8,549	8,549	266	266	266	266	266
- Redemption of units	(13,209,363)	(13,204,666)	(11,757)	(11,757)	-	(11,757)	(2,367,463)	(24,954,039)	(335)	(335)	-	(9,335)	(2,235,762)	(2,235,762)	(9,083)	(9,083)	(9,083)	(9,083)
Total increase or decrease of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33,759 units (Islamic Moderate Allocation Plan)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19,273 units (Islamic Balanced Allocation Plan)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30,628 units (Islamic Active Allocation Plan I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59,770 units (Islamic Active Allocation Plan II)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,426 units (Islamic Capital Preservation Plan W)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,236 units (Islamic Capital Preservation Plan V)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital movement in unit holders' fund	6,657,461	4,517,646	13,884,654	13,884,654	-	13,884,654	20,807,658	20,807,658	20,837,748	20,837,748	-	5,148,294	5,148,294	5,148,294	5,148,294	5,148,294	20,396	20,396
- Redemption of units	8,608	14,220	14,220	14,220	31	31	923,341	923,341	1,320	1,320	-	182,733	178,411	26,655	17,661	12	(1,174)	12
- Issuance of units	3,727,655	4,502,426	13,870,434	13,870,434	-	13,870,434	20,807,658	20,807,658	20,836,428	20,836,428	-	5,146,567	5,146,567	5,146,567	5,146,567	5,146,567	21,570	21,570
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	10,379,345	(8,757,252)	4,243,377	11,844,032	11,844,032	11,844,032	4,489,316	4,489,316	4,493,428	4,493,428	-	3,498,911	3,498,911	462,798	462,798	32,222	32,222	32,222
We start at the end of the period	(2,017,345)	(2,017,345)	73,885,077	10,873,125	80,767,995	20,465,774	529,952,213	(171,465,844)	358,648,719	14,899,326	(71,978,891)	71,792,339	67,393,201	514,159	47,893,640	24,833,944	38,326	243,724
(Accumulated loss) / (unrealized loss) income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related (loss) / income	(8,976,881)	(8,976,881)	33,369,892	33,369,892	33,369,892	33,369,892	33,369,892	33,369,892	33,369,892	33,369,892	-	33,369,892	33,369,892	33,369,892	33,369,892	33,369,892	33,369,892	33,369,892
- Unrealized loss	(9,208,959)	(9,208,959)	4,906,241	4,906,241	4,906,241	4,906,241	4,906,241	4,906,241	4,906,241	4,906,241	-	4,906,241	4,906,241	4,906,241	4,906,241	4,906,241	4,906,241	4,906,241
Accounting income available for distribution	(678,931)	(678,931)	4,190,241	4,190,241	4,190,241	4,190,241	4,190,241	4,190,241	4,190,241	4,190,241	-	4,190,241	4,190,241	4,190,241	4,190,241	4,190,241	4,190,241	4,190,241
- Issuance of capital gains	(678,931)	(678,931)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Selling capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	(28,779,200)	(28,779,200)	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	-	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999
(Accumulated loss) / (unrealized loss) income carried forward	(20,778,374)	(20,778,374)	9,009,626	9,009,626	9,009,626	9,009,626	9,009,626	9,009,626	9,009,626	9,009,626	-	9,009,626	9,009,626	9,009,626	9,009,626	9,009,626	9,009,626	9,009,626
- Related (loss) / income	(998,860)	(998,860)	11,293,610	11,293,610	11,293,610	11,293,610	11,293,610	11,293,610	11,293,610	11,293,610	-	11,293,610	11,293,610	11,293,610	11,293,610	11,293,610	11,293,610	11,293,610
- Unrealized income	(28,779,200)	(28,779,200)	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	-	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999	30,787,999
We start value per unit at the beginning of the period	113,283	113,283	97,248	100,302	97,248	97,248	97,248	97,248	97,248	97,248	-	97,248	97,248	97,248	97,248	97,248	97,248	97,248
We end value per unit at the end of the period	113,283	113,283	98,984	101,837	98,984	98,984	98,984	98,984	98,984	98,984	-	98,984	98,984	98,984	98,984	98,984	98,984	98,984

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Director

Chief Financial Officer

Chief Executive Officer

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half year ended December 31, 2022								
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		Total	
Note							----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period before taxation	3,286,938	8,551,074	11,589,347	2,160,597	1,965,017	1,156,334	28,709,307	
Adjustments for:								
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(1,970,567)	(4,967,459)	(893,291)	-	(311,278)	-	(8,142,595)	
Provision against Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	
	1,316,371	3,583,615	10,696,056	2,160,597	1,653,739	1,156,334	20,566,712	
Decrease / (increase) in assets								
Investments - net	(453,289)	3,721,568	250,824,124	67,342,836	23,273,828	22,496,518	367,205,585	
Receivable against sale of investments	-	-	-	-	-	-	-	
Profit receivable on bank balances	(115,048)	(10,868)	(103,991)	(56,484)	(17,882)	(29,900)	(334,173)	
Other receivables	(1,000,002)	1	322	-	2,731	-	(996,948)	
	(1,568,339)	3,710,701	250,720,455	67,286,352	23,258,677	22,466,618	365,874,464	
Increase / (decrease) in liabilities								
Payable to the Management Company	7,250	46,695	59,055	2,916	(116,610)	(35,026)	(35,720)	
Payable to the Trustee	135,621	46,886	103,475	1,867	(1,477)	18,313	304,685	
Annual fee payable to the Securities and Exchange Commission of Pakistan	6,794	17,912	25,963	3,962	(5,466)	(2,705)	46,460	
Payable against Redemption	-	(1)	-	-	-	-	(1)	
Dividend Payable	-	(1)	-	-	-	-	(1)	
Accrued expenses and other liabilities	386,285	134,374	234,642	(223,457)	(49,586)	(191,717)	290,541	
	535,950	245,865	423,135	(214,712)	(173,139)	(211,135)	605,964	
Net cash generated from / (used in) operating activities	283,982	7,540,181	261,839,646	69,232,237	24,739,277	23,411,817	387,047,140	
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	121,881	30,014	3,501	2,439	787	(2)	158,620	
Amount paid against redemption of units	(197,216)	(5,247,378)	(260,711,887)	(68,887,119)	(24,335,007)	(23,877,823)	(383,256,430)	
Net cash generated from / (used in) financing activities	(75,335)	(5,217,364)	(260,708,386)	(68,884,680)	(24,334,220)	(23,877,825)	(383,097,810)	
Net decrease in cash and cash equivalents during the period								
	208,647	2,322,817	1,131,260	347,557	405,057	(466,008)	3,949,330	
Cash and cash equivalents at the beginning of the period	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180	
Cash and cash equivalents at the end of the period	4 1,272,352	3,177,534	1,370,733	2,596,091	911,543	496,257	9,824,510	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half year ended December 31, 2021							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note ----- (Rupees) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
Adjustments for:							
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net Provision against Sindh Workers' Welfare Fund	996,860	1,293,611	12,007,480	(13,699)	700,174	345,633	15,330,059
	-	-	-	-	-	(166,769)	(166,769)
	7,250,437	12,727,663	2,366,480	3,444,862	1,162,972	254,310	27,206,724
Decrease / (increase) in assets							
Investments - net	(8,774,309)	11,830,891	35,510,097	2,488,737	4,184,695	(280,449)	44,959,662
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on bank balances	(8,676)	28,128	202,672	770	689	16,143	239,726
Other receivables	-	(1)	(4,882)	-	-	-	(4,883)
	(8,782,985)	11,859,018	35,707,887	2,489,507	4,185,384	(264,306)	45,194,505
Increase / (decrease) in liabilities							
Payable to the Management Company	8,582	23,923	51,120	(68,009)	20,757	8,682	45,055
Payable to the Trustee	901	(420)	(2,405)	217	2,671	(1,198)	(234)
Annual fee payable to the Securities and Exchange Commission of Pakistan	7,119	(25,521)	(39,647)	7,437	(8,073)	(3,146)	(61,831)
	-	(92,430)	-	-	(600,404)	(68,953)	(761,787)
	-	-	-	-	(938,280)	(855)	(939,135)
Accrued expenses and other liabilities	(9,156,652)	(15,159,461)	(12,651,699)	(1,341,483)	(2,450,894)	(483,345)	(41,243,534)
	(9,140,050)	(15,253,909)	(12,642,631)	(1,401,838)	(3,974,223)	(548,815)	(42,961,466)
Net cash generated from operating activities	(10,672,598)	9,332,772	25,431,736	4,532,531	1,374,133	(558,811)	29,439,763
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	18,200,866	117,158	2,965,409	9,835	2,235,762	10,663	23,539,693
Amount paid against redemption of units	(9,410,875)	(14,190,796)	(29,048,375)	(5,327,675)	(5,746,516)	(322,344)	(64,046,581)
Net cash used in financing activities	8,789,991	(14,073,638)	(26,082,966)	(5,317,840)	(3,510,754)	(311,681)	(40,506,888)
Net increase / (decrease) in cash and cash equivalents during the period	(1,882,607)	(4,740,866)	(651,230)	(785,309)	(2,136,621)	(870,492)	(11,067,125)
Cash and cash equivalents at the beginning of the period	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
Cash and cash equivalents at the end of the period	4	3,404,118	878,709	743,706	2,947,535	670,419	9,635,857

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a Trust Deed registered under Sindh Trusts Act, 2022 on March 15, 2016 between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') [the Management Company] and Central Depository Company of Pakistan Limited 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/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by the SECP vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under Non Banking Financial Companies (the NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Fund of Funds scheme' pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
- a. Alfalah GHP Islamic Moderate Allocation Plan (MAP)*: The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
 - b. Alfalah GHP Islamic Balanced Allocation Plan (BAP) is perpetual.
 - c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
 - d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
 - e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.
 - f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- * The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained rating of AM2+ (stable outlook) to the Management Company on March 03, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These 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:

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

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

- 2.2 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, 2022.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2022.
- 2.4 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 December 31, 2022.

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, 2022.
- 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 for the year ended June 30, 2022.

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, 2022.

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 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, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

December 31, 2022 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note (Rupees)

Savings accounts	4.1	1,272,352	3,177,534	1,370,733	2,596,091	911,543	496,257	9,824,510
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June 30, 2022 (Audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note (Rupees)

Savings accounts	4.1	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180
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- 4.1 These accounts carry profit rates ranging from 5.0% to 15.75% (June 30, 2022: 5.5% to 15.20%) per annum. These include bank balance of Rs. 3.84 million (June 30, 2022: Rs. 17.73 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 10.50% (June 30, 2022: 5.50%) per annum.

5. INVESTMENTS

December 31, 2022 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note (Rupees)

At fair value through profit or loss

Open end mutual funds - quoted	5.1	71,113,678	178,564,578	90,087,321	-	20,222,659	-	359,988,236
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June 30, 2022 (Audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note (Rupees)

At fair value through profit or loss

Open end mutual funds - quoted	5.1	68,689,822	177,318,687	340,018,154	67,342,836	43,185,209	22,496,518	719,051,226
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5.1 Open end mutual funds - quoted - 'at fair value through profit or loss'

5.1.1 Islamic Moderate Allocation Plan

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying amount as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
	----- (No. of units) -----			----- (Rupees) -----					
Alfalah GHP Islamic Income Fund *	577,212	31,059	221,226	387,045	39,789,522	42,041,504	2,251,982	61.29%	59.12%
Alfalah GHP Islamic Dedicated Equity Fund *	150,257	52,764	49,476	153,545	9,929,951	9,648,535	(281,416)	14.07%	13.57%
Alfalah Islamic Rozana Amdani Fund *	-	194,236	-	194,236	19,423,639	19,423,639	-	28.32%	27.31%
Total as at December 31, 2022					69,143,111	71,113,678	1,970,566	104%	100%
Total as at June 30, 2022					70,690,339	68,689,822	(2,000,517)	105.6%	100.0%

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

5.1.2 Islamic Balanced Allocation Plan

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying amount as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
	----- (No. of units) -----			----- (Rupees) -----					
Alfalah GHP Islamic Income Fund *	1,587,086	-	699,782	887,304	90,618,778	96,125,693	5,506,915	53.65%	53.83%
Alfalah GHP Islamic Dedicated Equity Fund *	232,012	90,452	-	322,464	20,802,661	20,263,205	(539,456)	11.31%	11.35%
Alfalah Islamic Rozana Amdani Fund *	-	621,757	-	621,757	62,175,680	62,175,680	-	34.70%	34.82%
Total as at December 31, 2022					173,597,119	178,564,578	4,967,459	100%	100%
Total as at June 30, 2022					180,156,951	177,318,687	(2,838,264)	104.9%	100.0%

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

5.1.3 Islamic Active Allocation Plan II

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying amount as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
	----- (No. of units) -----			----- (Rupees) -----					
Alfalah GHP Islamic Income Fund *	2,016,089	827,113	2,581,272	261,930	26,954,407	28,451,276	1,496,869	31.13%	31.58%
Alfalah GHP Islamic Dedicated Equity Fund *	2,093,576	281,909	2,016,016	359,469	23,192,102	22,588,524	(603,578)	24.71%	25.07%
Alfalah Islamic Rozana Amdani Fund *	-	390,475	-	390,475	39,047,521	39,047,521	-	42.72%	43.34%
Total as at December 31, 2022					89,194,030	90,087,321	893,291	98.56%	100.00%
Total as at June 30, 2022					369,182,244	340,018,154	(29,164,090)	103.0%	100.00%

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

5.1.4 Islamic Active Allocation Plan III

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying amount as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
		----- (No. of units) -----			----- (Rupees) -----				
Alfalah GHP Islamic Income Fund *	564,221	86,464	650,685	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund *	149,926	-	149,926	-	-	-	-	-	-
Total as at December 31, 2022					-	-	-	-	-
Total as at June 30, 2022					68,790,450	67,342,836	(1,447,614)	97.5%	100.00%

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

5.1.5 Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying amount as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
		----- (No. of units) -----			----- (Rupees) -----				
Alfalah GHP Islamic Income Fund *	379,987	21,089	250,935	150,141	8,208,168	8,698,408	490,240	41.32%	43.01%
Alfalah GHP Islamic Dedicated Equity Fund *	67,004	102,512	107,214	62,302	4,093,954	3,914,992	(178,962)	18.60%	19.36%
Alfalah Islamic Rozana Amdani Fund *	-	76,093	-	76,093	7,609,259	7,609,259	-	36.15%	37.63%
Total as at December 31, 2022					19,911,381	20,222,659	311,278	96.06%	100.00%
Total as at June 30, 2022					44,228,991	43,185,209	(1,043,782)	102.8%	100.0%

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

5.1.6 Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying amount as at December 31, 2022	Market value as at December 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
		----- (No. of units) -----			----- (Rupees) -----				
Alfalah GHP Islamic Income Fund *	208,244	-	208,244	-	-	-	-	-	-
Alfalah GHP Islamic Dedicated Equity Fund *	18,376	-	18,376	-	-	-	-	-	-
Total as at December 31, 2022					-	-	-	-	-
Total as at June 30, 2022					22,762,690	22,496,518	(266,173)	98.4%	100.0%

* 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 instruments at fair value through profit or loss' - net

December 31, 2022 (Unaudited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note: (Rupees)

Market value of investments	5.1	71,113,678	178,564,578	90,087,321	-	20,222,659	-	359,988,236
Less: Carrying value of investments	5.1	(69,143,111)	(173,597,119)	(89,194,030)	-	(19,911,381)	-	(351,845,641)
		<u>1,970,567</u>	<u>4,967,459</u>	<u>893,291</u>	<u>-</u>	<u>311,278</u>	<u>-</u>	<u>8,142,595</u>

June 30, 2022 (Audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note: (Rupees)

Market value of investments	5.1	68,689,822	177,318,687	340,018,154	67,342,836	43,185,209	22,496,518	719,051,226
Less: Carrying value of investments	5.1	(70,690,339)	(180,156,951)	(369,182,244)	(68,790,450)	(44,228,991)	(22,762,690)	(755,811,665)
		<u>(2,000,517)</u>	<u>(2,838,264)</u>	<u>(29,164,090)</u>	<u>(1,447,614)</u>	<u>(1,043,782)</u>	<u>(266,173)</u>	<u>(36,760,440)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

December 31, 2022 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note: (Rupees)

Management remuneration payable	6.1	108,568	50,474	3,819	134,515	2,881	52,383	352,640
Sindh sales tax payable on management remuneration	6.2	24,239	16,210	3,057	9,433	1,435	5,677	60,050
Payable against allocated expenses	6.3	48,013	126,675	219,324	36,296	39,923	15,804	486,034
Federal excise duty payable on management remuneration	6.4	83,821	83,234	-	-	-	-	167,055
Formation cost payable		-	-	-	-	-	40,000	40,000
Sales load payable		185,454	35,207	-	1	-	-	220,662
Others		-	1	-	-	60,000	-	60,001
		<u>450,095</u>	<u>311,800</u>	<u>226,200</u>	<u>180,245</u>	<u>104,239</u>	<u>113,864</u>	<u>1,386,442</u>

June 30, 2022 (Audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		Total

Note (Rupees)

Management remuneration payable	103,251	37,744	213	113,288	1,778	42,935	299,209
Sindh sales tax payable on management remuneration	24,239	15,988	25	20,052	1,221	5,564	67,089
Payable against allocated expenses	46,080	92,931	166,907	43,989	157,851	60,391	568,149
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Formation cost payable	-	-	-	-	-	40,000	40,000
Sales load payable	185,454	35,207	-	-	-	-	220,661
Others	-	1	-	-	60,000	-	60,001
	<u>442,845</u>	<u>265,105</u>	<u>167,145</u>	<u>177,329</u>	<u>220,850</u>	<u>148,890</u>	<u>1,422,164</u>

- 6.1 The Management Company has charged remuneration at the rate of 1.25% (June 30, 2022: 1.25%) of the average net assets of the Plans during the period. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 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 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.
- 6.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.4 to the annual financial statements of the Fund for the year ended June 30, 2022. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value per unit of the Fund as at December 31, 2022 would have been higher by Rs. 0.13 (June 30, 2022: Rs. 0.14) and Rs. 0.05 (June 30, 2022: Rs. 0.04) for Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan respectively.

December 31, 2022 (Un-audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		Total

Note (Rupees)

Trustee remuneration payable	7.1	115,057	56,607	111,928	5,632	2,318	19,726	311,267
Sindh sales tax payable on Trustee remuneration	7.1	24,960	9,629	14,540	714	327	208	50,377
		<u>140,017</u>	<u>66,236</u>	<u>126,468</u>	<u>6,346</u>	<u>2,645</u>	<u>19,933</u>	<u>361,644</u>

June 30, 2022 (Audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Rupees)							
Trustee remuneration payable	3,890	15,096	20,342	3,964	3,739	1,440	48,471
Sindh sales tax payable on Trustee remuneration	506	4,254	2,651	515	383	180	8,489
	<u>4,396</u>	<u>19,350</u>	<u>22,993</u>	<u>4,479</u>	<u>4,122</u>	<u>1,620</u>	<u>56,960</u>

- 7.1 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. The remuneration is payable to the Trustee according to the following tariff structure:

Revised Tariff	Previous Tariff	
	Average net assets value	Tariff per annum
0.7% of daily net assets of the fund	Up to Rs. 1 billion	0.1% per annum of net assets
	Over Rs. 1 billion	Rs. 1 million plus 0.075% per annum of net assets exceeding Rs. 1 billion.

- 7.2 During the current year, an amount of Rs 0.037 million (June 30, 2022: Rs 0.04 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.038 million (June 30, 2022: Rs 0.19 million) was paid to the Trustee which acts as a collecting agent.

8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2022 (Un-audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Rupees)							
Printing charges payable	89,811	123,021	28,065	38,390	14,827	14,624	308,738
Auditors' remuneration payable	131,569	183,034	513,956	137,709	59,723	16,982	1,042,973
Withholding and capital gain tax payable	1,512,647	2,700,290	4,421	194,370	121,433	297,886	4,831,048
Listing fee payable	45,289	54,547	6,302	8,504	4,671	3,174	122,486
Rating fee payable	92,130	142,752	157,451	89,183	17,705	16,620	515,842
Shariah advisor fee payable	88,905	52,611	24,882	82,058	25,128	54,048	327,633
Sales load payable	2,694,733	149,343	-	164	1	21,980	2,866,220
	<u>4,655,084</u>	<u>3,405,598</u>	<u>735,077</u>	<u>550,378</u>	<u>243,488</u>	<u>425,314</u>	<u>10,014,940</u>

June 30, 2022 (Audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		Total
(Rupees)							
Printing charges payable	88,516	119,325	21,753	37,600	13,940	14,412	295,546
Auditors' remuneration payable	107,286	114,964	315,428	240,873	104,100	41,135	923,786
Withholding and capital gain tax payable	1,156,572	2,653,407	5,802	311,284	122,304	105,114	4,354,483
Listing fee payable	44,364	51,176	-	7,578	2,647	2,803	108,568
Rating fee payable	92,130	142,752	157,451	89,183	17,705	16,620	515,841
Shariah advisor fee payable	85,545	40,257	-	87,202	32,377	55,411	300,792
Sales load payable	2,694,386	149,343	-	116	1	381,536	3,225,382
	<u>4,268,799</u>	<u>3,271,224</u>	<u>500,434</u>	<u>773,836</u>	<u>293,074</u>	<u>617,031</u>	<u>9,724,398</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

11 TOTAL EXPENSES RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.46%, 0.46%, 0.53%, 0.70%, 0.43% and 0.42% in respect of Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V, which includes 0.030%, 0.030%, 0.03%, 0.04%, 0.05% and 0.0003% respectively, 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 a 'Shariah Compliant Fund of Funds scheme'.

12 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% 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. Since the Management Company intends to distribute the income earned by the Plans 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.

13 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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly '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 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 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:

14.1 Unit holders' fund

Half year ended December 31, 2022										
As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	
(Units)					(Rupees)					
<u>Islamic Moderate Allocation Plan</u>										
Unit holder holding 10% or more units										
Gurmani Foundation	316,377	-	-	316,377	32,687,091	-	-	-	34,470,888	
Dr Tariq Riaz	123,029	-	-	123,029	12,710,975	-	-	-	13,404,637	
Altab Faizullah Tapal	126,567	-	-	126,567	13,076,510	-	-	-	13,790,120	
<u>Islamic Balanced Allocation Plan</u>										
Unit holder holding 10% or more units										
Gurmani Foundation	654,559	-	-	654,559	65,653,577	-	-	-	69,147,678	
Fatima Mavara Sayyid	258,800	-	-	258,800	25,958,158	-	-	-	27,339,658	
<u>Islamic Active Allocation Plan II</u>										
Associate										
Bank Alfalah Limited - Employees' Gratuity Fund	1,762,336	-	-	1,762,336	171,378,188	-	-	-	165,474,891	
Unit holder holding 10% or more units										
Mansoor Jamal Malik	586,917	-	-	586,917	57,074,685	-	-	-	55,108,689	
PSOCL Staff Provident Fund	502,997	-	-	502,997	48,913,893	-	-	-	47,229,004	
PSOCL Employee Provident Fund	502,997	-	-	502,997	48,913,893	-	-	-	47,229,004	
<u>Islamic Active Allocation Plan III</u>										
Associate										
Bank Alfalah Limited - Employees' Gratuity Fund	664,946	-	-	664,946	58,249,403	-	-	-	60,497,652	
<u>Islamic Capital Preservation Plan IV</u>										
Unit holder holding 10% or more units										
Gurmani Foundation	230,130	-	-	230,130	22,945,819	-	-	-	24,004,101	
Rehman Shah	107,034	-	-	107,034	10,672,202	-	-	-	11,164,363	
<u>Islamic Capital Preservation Plan V</u>										
Unit holder holding 10% or more units										
Adi Jehangir Cawasji	224,667	-	-	224,667	22,386,812	-	-	-	19,640,277	

December 31, 2021									
As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021
(Units)				(Rupees)					

- Islamic Moderate Allocation Plan

Unit holder holding 10% or more units

Gurmani Foundation	316,377	-	-	316,377	32,687,091	-	-	-	35,853,835
Dr Tariq Riaz	123,029	-	-	123,029	12,710,975	-	-	-	13,942,421
Aftab Fazlullah Tapal	126,567	-	-	126,567	13,076,510	-	-	-	14,343,370

- Islamic Balanced Allocation Plan

Unit holder holding 10% or more units

Gurmani Foundation	654,559	-	-	654,559	65,653,577	-	-	-	69,262,553
Fatima Mavara Sayyid	258,800	-	-	258,800	25,958,158	-	-	-	27,385,077

- Islamic Active Allocation Plan II

Associated companies

Bank Alfalah Limited - Employees Gratuity Fund	1,762,336	-	-	1,762,336	171,378,188	-	-	-	167,260,490
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Unit holder holding 10% or more units

Mansoor Jamal Malik	586,917	-	-	586,917	57,074,685	-	-	-	55,703,353
PSCOL Staff Provident Fund	502,997	-	-	502,997	48,913,893	-	-	-	47,738,640
PSCOL Employees Provident Fund	502,997	-	-	502,997	48,913,893	-	-	-	47,738,640

- Islamic Active Allocation Plan III

Associated companies

Bank Alfalah Limited - Employees Gratuity Fund	664,946	-	-	664,946	58,249,403	-	-	-	61,037,588
--	---------	---	---	---------	------------	---	---	---	------------

-Islamic Capital Preservation Plan IV

Unit holder holding 10% or more units

Gurmani Foundation	230,130	-	-	230,130	22,945,963	-	-	-	23,169,649
Rehman Shah	107,034	-	-	107,034	10,672,221	-	-	-	10,776,258

-Islamic Capital Preservation Plan V

Unit holder holding 10% or more units

Adi Jehangir Cawaji	224,667	-	-	224,667	22,386,812	-	-	-	22,455,826
---------------------	---------	---	---	---------	------------	---	---	---	------------

14.2 Other transactions

Half year ended December 31, 2022						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Associated companies / undertakings

Alfalah Asset Management Limited (formerly

'Alfalah GHP Investment Management Limited')

Remuneration of the Management Company

-	4,123	23,277	16,020	4,020	2,094	49,534
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Sindh sales tax on remuneration of the

Management Company

-	536	3,035	2,068	532	309	6,480
---	-----	-------	-------	-----	-----	-------

Allocated expenses

68,021	179,180	259,717	36,983	39,923	21,989	605,813
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Bank Alfalah Limited

Profit on bank balances

8,973	5,480	19,474	13,363	12,878	3,846	64,014
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Bank charges

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Half year ended December 31, 2022						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

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

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	27,422	62,562	91,586	12,940	13,726	8,718	216,954
Sindh sales tax on remuneration of the Trustee	3,584	8,112	11,889	1,667	1,793	1,114	28,159

Half Year ended December 31, 2021						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

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

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	3,498	631	1,980	12,962	1,207	2,878	23,156
Sindh sales tax on remuneration of the Management Company	455	82	257	1,676	163	396	3,029
Allocated expenses	35,576	107,167	193,736	36,820	25,103	12,593	410,995

Bank Alfalah Limited

Profit on bank balances	17,227	26,511	47,725	88,135	76,051	16,521	272,170
Bank charges	-	25	25	-	25	25	100

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	24,810	75,017	135,618	26,298	17,367	8,747	287,857
Sindh sales tax on remuneration of the Trustee	3,223	9,757	17,633	3,431	2,262	1,112	37,418

14.3 Other balances

December 31, 2022 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

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

Associated companies / undertakings

Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited')

Management remuneration payable	108,568	50,474	3,819	134,515	2,881	52,383	352,640
Sindh sales tax payable on management remuneration	24,239	16,210	3,057	9,433	1,435	5,677	60,049
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	48,013	126,675	219,324	36,296	39,923	15,804	486,034
Formation cost payable	-	-	-	-	-	40,000	40,000
Sales load payable	185,454	35,207	-	-	-	-	220,661
others	-	1	-	-	60,000	-	60,001

December 31, 2022 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Bank Alfalah Limited

	(Rupees)					
Bank balances	891,220	805,491	925,100	-	768,226	3,655,202
Profit receivable on bank balances	54,384	9,075	18,455	-	29,779	129,937
Sales load payable	-	-	-	-	-	-

Other related party

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration payable	115,057	56,607	111,928	5,632	2,318	19,726	311,267
Sindh sales tax payable on Trustee remuneration	24,960	9,629	14,540	714	327	19,933	70,103

June 30, 2022 (Audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Associated companies / undertakings

Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') Management Company

	(Rupees)						
Management remuneration payable	103,251	37,744	213	113,288	1,778	42,935	299,209
Sindh sales tax payable on management remuneration	24,239	15,988	25	20,052	1,221	5,564	67,089
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	46,080	92,931	166,907	43,989	157,851	60,391	568,149
Sales load payable	185,454	35,207	-	-	-	-	220,661
Others	-	1	-	-	60,000	40,000	100,001

Bank Alfalah Limited

Bank balances	444,737	462,817	217,351	1,414,835	363,169	626,071	3,528,979
Profit receivable on bank balances	16,145	10,345	1,022	20,052	16,901	14,399	78,864

Other related party

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration payable	3,890	15,096	20,342	3,964	3,739	1,440	48,471
Sindh sales tax payable on Trustee remuneration	506	4,254	2,651	515	383	180	8,489

15 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 date of condensed interim statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at December 31, 2022, the Fund held the following financial instruments measured at fair value:

----- December 31, 2022 (Un-audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Islamic Moderate Allocation Plan			
Investments 'at fair value through profit or loss'			
Units of Mutual Funds - open ended	-	71,113,678	-
	<u>71,113,678</u>		<u>71,113,678</u>
Islamic Balanced Allocation Plan			
Investments 'at fair value through profit or loss'			
Units of Mutual Funds - open ended	-	178,564,578	-
	<u>178,564,578</u>		<u>178,564,578</u>
Islamic Active Allocation Plan II			
Investments 'at fair value through profit or loss'			
Units of Mutual Funds - open ended	-	90,087,321	-
	<u>90,087,321</u>		<u>90,087,321</u>
Islamic Active Allocation Plan III			
Investments 'at fair value through profit or loss'			
Units of Mutual Funds - open ended	-	-	-
	<u>-</u>		<u>-</u>
Islamic Capital Preservation Plan IV			
Investments 'at fair value through profit or loss'			
Units of Mutual Funds - open ended	-	20,222,659	-
	<u>20,222,659</u>		<u>20,222,659</u>
Islamic Capital Preservation Plan V			
Investments 'at fair value through profit or loss'			
Units of Mutual Funds - open ended	-	-	-
	<u>-</u>		<u>-</u>

----- June 30, 2022 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Islamic Active Allocation Plan			
Investments 'at fair value through profit or loss' Units of Mutual Funds - open ended	-	68,689,822	-
			68,689,822
Islamic Balanced Allocation Plan			
Investments 'at fair value through profit or loss' Units of Mutual Funds - open ended	-	177,318,687	-
			177,318,687
Islamic Active Allocation Plan II			
Investments 'at fair value through profit or loss' Units of Mutual Funds - open ended	-	340,018,154	-
			340,018,154
Islamic Active Allocation Plan III			
Investments 'at fair value through profit or loss' Units of Mutual Funds - open ended	-	67,342,836	-
			67,342,836
Islamic Capital Preservation Plan IV			
Investments 'at fair value through profit or loss' Units of Mutual Funds - open ended	-	43,185,209	-
			43,185,209
Islamic Capital Preservation Plan V			
Investments 'at fair value through profit or loss' Units of Mutual Funds - open ended	-	22,496,518	-
			22,496,518

During the half year ended December 31, 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.

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 December 31, 2022 and December 31, 2021 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 on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Dedicated Equity Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees) -----	
ASSETS		
Bank balances	4 2,142,902	11,427,257
Investments	5 60,851,493	161,569,525
Security deposits	2,600,000	2,600,000
Advance, dividend, profit and other receivables	6 30,265	131,444
Receivable against sale of investments	-	1,391,727
Total assets	65,624,660	177,119,953
LIABILITIES		
Payable to Alfalah GHP Investment Management Limited - Management Company	7 310,401	2,499,519
Payable to Central Depository Company of Pakistan Limited - Trustee	8 18,715	36,793
Payable to the Securities and Exchange Commission of Pakistan	9 11,002	54,707
Accrued expenses and other liabilities	10 1,073,307	1,554,376
Total liabilities	1,413,425	4,145,395
NET ASSETS	64,211,235	172,974,558
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	64,211,235	172,974,558
CONTINGENCIES AND COMMITMENTS	12	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	816 1,021,844	2,711,151
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	62.8386	63.8012

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
INCOME				
Profit on savings accounts with banks	31,048	11,553	11,242	5,466
Dividend income	3,493,285	8,384,732	1,967,466	4,094,962
Gain / (loss) on sale of investments - net	2,205,169	(17,656,964)	(2,265,892)	(18,494,023)
Net unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'	5.3 (3,498,769)	(13,106,935)	(1,981,384)	11,036,974
Total income	2,230,733	(22,367,614)	(2,268,568)	(3,356,621)
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Management company	7.1 1,099,881	2,984,311	434,447	1,220,275
Sindh Sales Tax on remuneration of the Management Company	7.2 142,985	387,960	56,479	158,635
Allocated expenses	7.3 54,989	149,179	21,721	60,989
Selling and marketing expenses	7.4 8,856	966,190	(520,286)	(248,984)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 109,984	298,431	43,440	122,028
Sindh Sales Tax on remuneration of the Trustee	8.2 14,298	38,796	5,647	15,863
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 11,002	29,844	4,344	12,202
Brokerage and securities transaction costs	390,992	926,638	220,868	408,301
Auditors' remuneration	296,455	420,210	148,226	338,172
Amortisation of preliminary expense and floatation cost	-	114,662	-	57,330
Printing charges	15,113	15,110	7,557	7,556
Bank and settlement charges	211,953	269,257	76,328	184,832
Reversal of provision against Sindh Workers' Welfare Fund	-	(2,298,211)	-	-
Total expenses	2,356,508	4,302,377	498,771	2,337,199
Net loss for the period before taxation	(125,775)	(26,669,991)	(2,767,339)	(5,693,820)
Taxation	13 -	-	-	-
Net loss for the period after taxation	(125,775)	(26,669,991)	(2,767,339)	(5,693,820)
Allocation of net income for the period				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	-	-	-	-

Earnings per unit

14

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

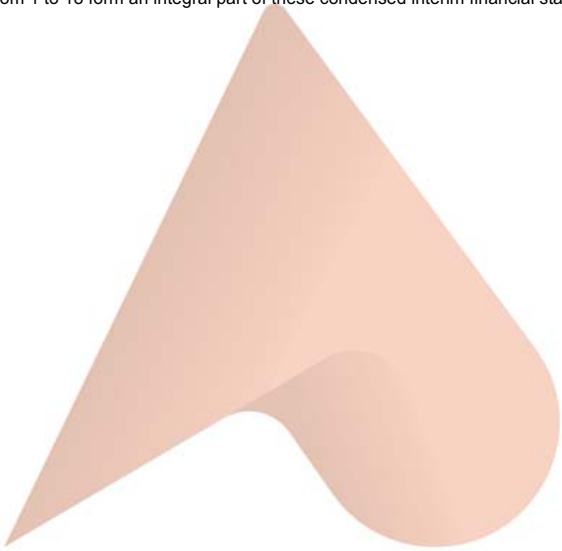
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----			
Net loss for the period after taxation	(125,775)	(26,669,991)	(2,767,339)	(5,693,820)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(125,775)</u>	<u>(26,669,991)</u>	<u>(2,767,339)</u>	<u>(5,693,820)</u>

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021			
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	
	(Rupees)			(Rupees)			
Net assets at beginning of the period (audited)	492,750,346	(319,775,788)	172,974,558	749,506,690	(258,593,960)	490,912,730	
Issuance of 895,475 units (June 2022: 2,921,653 units)							
- Capital value (at net asset value per unit at the beginning of the period)	57,132,380	-	57,132,380	105,345,375	-	105,345,375	
- Element of income / (loss)	2,267,620	-	2,267,620	(4,345,375)	-	(4,345,375)	
Total proceeds on issuance of units	59,400,000	-	59,400,000	101,000,000	-	101,000,000	
Redemption of 2,584,782 units (June 2022: 6,364,808 units)							
- Capital value (at net asset value per unit at the beginning of the period)	164,912,193	-	164,912,193	361,598,068	-	361,598,068	
- Element of loss / (income)	3,125,355	-	3,125,355	(12,028,233)	-	(12,028,233)	
Total payments on redemption of units	168,037,548	-	168,037,548	349,569,835	-	349,569,835	
Total comprehensive loss for the period	-	(125,775)	(125,775)	-	(26,669,991)	(26,669,991)	
Net assets at end of the period (un-audited)	384,112,798	(319,901,563)	64,211,235	500,936,855	(285,263,951)	215,672,904	
	(Rupees)			(Rupees)			
Accumulated loss brought forward							
- Realised loss		(294,549,252)			(332,681,862)		
- Unrealised (loss) / gain		(25,226,536)			74,087,902		
		<u>(319,775,788)</u>			<u>(258,593,960)</u>		
Accounting income available for distribution							
- Relating to capital gain		-			-		
- Excluding capital gain		-			-		
		<u>-</u>			<u>-</u>		
Net loss for the period after taxation		(125,775)			(26,669,991)		
Accumulated loss carried forward		<u>(319,901,563)</u>			<u>(285,263,951)</u>		
Accumulated loss carried forward							
- Realised loss		(316,402,794)			(272,157,016)		
- Unrealised loss		(3,498,769)			(13,106,935)		
		<u>(319,901,563)</u>			<u>(285,263,951)</u>		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		63.8012			79.7674		
Net asset value per unit at the end of the period		<u>62.8386</u>			<u>73.3131</u>		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after taxation	(125,775)	(26,669,991)
Adjustments for:		
Net unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss'	3,498,769	13,106,935
Reversal of provision against Sindh Workers' Welfare Fund	-	(2,298,211)
Amortisation of preliminary expenses and floatation cost	-	114,662
	<u>3,372,994</u>	<u>(15,746,605)</u>
Decrease in assets		
Investments	97,219,263	257,140,384
Advance, dividend, profit and other receivables	1,492,906	2,163,802
	<u>98,712,169</u>	<u>259,304,186</u>
Decrease in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	(2,189,118)	(796,832)
Payable to Central Depository Company of Pakistan Limited - Trustee	(18,078)	(46,685)
Payable to the Securities and Exchange Commission of Pakistan	(43,705)	(45,499)
Accrued expenses and other liabilities	(481,069)	(433,171)
	<u>(2,731,970)</u>	<u>(1,322,187)</u>
Net cash generated from operating activities	<u>99,353,193</u>	<u>242,235,394</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	59,400,000	101,000,000
Payment against redemption and conversion of units	(168,037,548)	(349,569,835)
Net cash used in financing activities	<u>(108,637,548)</u>	<u>(248,569,835)</u>
Net decrease in cash and cash equivalents during the period	<u>(9,284,355)</u>	<u>(6,334,441)</u>
Cash and cash equivalents at the beginning of the period	11,427,257	17,304,574
Cash and cash equivalents at the end of the period	<u>4</u> <u>2,142,902</u>	<u>10,970,133</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 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 Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce , Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts.
- 1.5 The objective of fund is to provide equity exposure to "Funds-of-Funds". The Fund will not be actively marked to retail or institutional investors, therefore, the fund size may decline to zero when there are no "Funds-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.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2022 (2021: AM2+ dated March 3, 2021).
- 1.7 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 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:

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

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

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the published 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, 2022.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2022.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

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, 2022.

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, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
Balances with banks in:				
	Savings accounts	4.1	70,310	557,841
	Current accounts	4.2	2,072,592	10,869,416
			<u>2,142,902</u>	<u>11,427,257</u>

4.1 These accounts carry profit rates ranging between 14.50% to 15.50% (June 30, 2022: 5.13% to 15.50%) per annum. It includes bank balance of Rs. 4,055 (June 30, 2022: Rs. 4,055) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

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

5	INVESTMENTS	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Listed equity securities	5.1	59,991,333	159,311,605
	Exchange traded fund	5.2	860,160	2,257,920
			<u>60,851,493</u>	<u>161,569,525</u>

5.1 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
Commercial banks												
BankIslami Pakistan Limited		-	65,000	-	17,000	48,000	682,475	641,280	(41,195)	1.00%	1.05%	0.004%
Meccan Bank Limited	5.1.2	94,518	53,500	6,961	104,400	50,579	5,404,949	5,034,634	(370,315)	7.84%	8.27%	0.003%
Faysal Bank Limited		-	44,500	-	17,500	27,000	783,953	697,410	(86,543)	1.09%	1.15%	0.002%
							<u>6,871,377</u>	<u>6,373,324</u>	<u>(498,053)</u>	<u>9.93%</u>	<u>10.47%</u>	
Textile composite												
Interloop Limited		55,587	6,000	447	51,300	10,734	623,567	608,081	(15,486)	0.95%	1.00%	0.001%
Kohinoor Textile Mills Limited		37,000	6,000	-	22,500	20,500	1,007,830	968,625	(39,205)	1.51%	1.59%	0.007%
Nisat Mills Limited	5.1.2	41,126	11,500	-	41,100	11,526	780,972	633,815	(147,157)	0.99%	1.04%	0.003%
							<u>2,412,369</u>	<u>2,210,521</u>	<u>(201,848)</u>	<u>3.44%</u>	<u>3.63%</u>	
Cement												
Cheral Cement Company Limited		28,730	12,000	-	31,400	9,330	1,024,536	950,727	(73,809)	1.48%	1.56%	0.005%
D.G. Khan Cement Company Limited	5.1.2	3,760	23,000	-	19,760	7,000	382,002	361,480	(20,522)	0.56%	0.59%	0.002%
Kohat Cement Company Limited	5.1.2	28,800	8,500	-	29,600	7,700	1,165,972	1,137,290	(28,682)	1.77%	1.87%	0.004%
Lucky Cement Limited	5.1.2	23,475	7,000	-	20,977	9,498	4,470,185	4,241,617	(228,568)	6.61%	6.97%	0.003%
Maple Leaf Cement Factory Limited	5.1.2	112,857	66,700	-	129,800	49,557	1,340,250	1,118,501	(221,749)	1.74%	1.84%	0.005%
Pioneer Cement Limited		11,500	10,500	-	14,700	7,300	490,165	375,439	(114,726)	0.58%	0.62%	0.003%
							<u>8,873,110</u>	<u>8,185,054</u>	<u>(688,056)</u>	<u>12.75%</u>	<u>13.45%</u>	

Name of the investee company	Note	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
Power generation and distribution												
The Hub Power Company Limited	5.1.2	144,756	48,500	-	143,000	50,256	3,456,071	3,170,148	(285,923)	4.94%	5.21%	0.004%
							3,456,071	3,170,148	(285,923)	4.94%	5.21%	
Oil and gas marketing companies												
Attock Petroleum Limited		-	1,000	-	-	1,000	307,750	289,710	(18,040)	0.45%	0.48%	0.001%
Pakistan State Oil Company Limited	5.1.1 & 5.1.2	40,989	14,500	-	39,870	15,619	2,500,849	2,248,980	(251,869)	3.50%	3.70%	0.003%
							2,808,599	2,538,690	(269,909)	3.95%	4.17%	
Oil and gas exploration companies												
Mari Petroleum Company Limited	5.1.2	9,294	2,500	-	8,680	3,114	5,333,302	4,817,233	(516,069)	7.50%	7.92%	0.002%
Oil and Gas Development Company Limited	5.1.2	134,530	34,000	-	114,800	53,730	4,148,489	4,280,132	131,643	6.67%	7.03%	0.001%
Pakistan Oilfields Limited	5.1.2	25,996	9,750	-	25,250	10,496	4,286,043	4,123,354	(162,689)	6.42%	6.78%	0.003%
Pakistan Petroleum Limited	5.1.2	136,776	54,500	-	133,600	57,676	3,601,686	3,930,043	328,358	6.12%	6.46%	0.002%
							17,389,519	17,150,762	(238,757)	26.71%	28.18%	
Engineering												
Agha Steel Industries Limited		36,350	-	-	36,000	350	5,488	4,865	(623)	0.01%	0.01%	-
International Industries limited		17,933	4,000	-	16,450	5,493	551,594	414,844	(136,750)	0.65%	0.66%	0.004%
International Steels Limited		25,500	3,000	-	20,400	8,100	494,314	367,335	(86,979)	0.57%	0.60%	0.002%
Mughal Iron & Steel Industries Limited *		51,900	-	-	51,900	-	-	-	-	-	-	-
							1,021,396	787,044	(234,352)	1.23%	1.29%	
Automobile assembler												
Milat Tractors Limited		-	2,062	-	-	2,062	1,309,191	1,000,297	(308,894)	1.56%	1.64%	0.002%
							1,309,191	1,000,297	(308,894)	1.56%	1.64%	
Automobile parts and accessories												
Thal Limited (Face value Rs. 5 per share)*		1	-	-	1	-	-	-	-	-	-	-
							-	-	-	-	-	-
Fertilizer												
Engro Fertilizers Limited	5.1.2	73,007	60,500	-	88,770	44,737	3,776,494	3,439,628	(336,666)	5.36%	5.66%	0.003%
Engro Corporation Limited	5.1.2	54,179	20,500	-	55,500	19,179	4,947,316	5,025,080	77,774	7.83%	8.26%	0.003%
							8,723,810	8,464,918	(258,892)	13.18%	13.91%	
Pharmaceuticals												
AGP Limited		-	8,000	-	3,100	4,900	367,304	318,451	(48,853)	0.50%	0.52%	0.002%
Oil Pharma Limited		56,417	6,000	-	39,300	23,117	746,840	559,276	(188,564)	0.87%	0.92%	0.010%
Highnoon Laboratories Limited		2,824	-	-	1,350	1,474	781,028	796,161	15,153	1.24%	1.31%	0.004%
The Seafre Company Limited	5.1.1 & 5.1.2	27,551	13,700	2,737	26,800	17,188	1,382,755	1,011,858	(370,897)	1.58%	1.66%	0.004%
							3,277,927	2,684,766	(593,161)	4.18%	4.41%	
Chemicals												
Descon Orychem Limited		-	50,000	-	19,000	31,000	783,076	683,860	(99,216)	1.07%	1.12%	0.016%
Engro Polymer & Chemicals Limited *	5.1.2	42,500	-	-	42,500	-	-	-	-	-	-	-
							783,076	683,860	(99,216)	1.07%	1.12%	
Technology and communication												
Avanceon Limited		34,500	16,700	-	37,800	13,400	1,044,335	884,805	(159,530)	1.38%	1.45%	0.413%
Systems Limited	5.1.2	28,528	9,000	-	28,530	8,998	3,559,235	4,354,402	795,167	6.78%	7.16%	0.003%
							4,603,570	5,239,207	635,637	8.16%	8.61%	

Name of the investee company	Note	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
Miscellaneous												
Synthetic Products Enterprises Limited (Face value Rs. 5 per share)		12,002	-	-	10,500	1,502	21,163	14,870	(6,293)	0.02%	0.02%	0.001%
Pakistan Aluminium Beverage Cans Limited		-	29,500	-	6,000	23,500	1,067,432	912,505	(144,927)	1.42%	1.50%	0.007%
							1,078,595	927,375	(151,220)	1.44%	1.52%	
Refinery												
Chengyico PK Limited		250,500	60,000	-	229,700	80,800	416,140	298,152	(117,988)	0.46%	0.49%	0.002%
							416,140	298,152	(117,988)	0.46%	0.49%	
Food & Personal Care Products												
The Organic Meat Company Limited *		49,427	-	22	49,427	22	438	455	17	-	-	-
Unity Foods Limited *		101,247	-	-	101,247	-	-	-	-	-	-	-
							438	455	17	-	-	-
Glass & Ceramics												
Tang Glass Industries Limited		18,500	-	850	15,100	4,250	352,954	276,780	(76,194)	0.43%	0.45%	0.002%
							352,954	276,780	(76,194)	0.43%	0.45%	
As at December 31, 2022												
							63,358,142	59,981,333	(3,366,809)			
As at June 30, 2022												
							193,981,861	159,311,605	(24,640,256)			

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including 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. 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.

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

As at December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the investee company	December 31, 2022		June 30, 2022	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
		(Rupees)		(Rupees)
Pakistan State Oil Company Limited	591	85,098	591	101,557
The Searle Company Limited	1,412	83,149	1,130	123,193
	<u>2,003</u>	<u>168,247</u>	<u>1,721</u>	<u>224,750</u>

5.1.2 The below investments include shares having a market value (in aggregate) amounting to Rs. 10.645 million (June 30, 2022: Rs.11.199 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	December 31, 2022		June 30, 2022	
	Number of Shares	Market value	Number of Shares	Market value
		(Rupees)		(Rupees)
Engro Fertilizer Limited	14,500	1,114,905	14,500	1,285,280
Engro Corporation Limited	4,775	1,251,098	4,775	1,227,605
The Hub Power Company Limited	15,370	969,540	15,370	1,047,773
International Industries Limited	890	67,337	890	92,320
Kohat Cement Company Limited	890	131,453	890	115,816
Lucky Cement Limited	730	326,003	730	335,099
Mari Petroleum Company Limited	775	1,198,894	775	1,348,299
Meezan Bank Limited	7,645	760,983	7,645	863,732
Maple Leaf Cement Factory Limited	1,245	28,100	1,245	34,051
Nishat Mills Limited	3,220	177,068	3,220	237,990
Oil & Gas Development Company limited	12,000	955,920	12,000	944,040
Pakistan Oilfields Limited	1,140	447,849	1,140	462,623
Pakistan Petroleum Limited	6,740	459,264	6,740	455,017
Pakistan State Oil Company Limited	447	64,364	447	76,812
The Searle Company Limited	1,090	64,168	1,090	118,832
D.G khan Cement Company Limited	-	-	750	46,875
Engro Polymer & Chemicals limited	-	-	8,990	715,874
Systems Limited	5,430	2,627,740	5,430	1,791,140
		<u>10,644,686</u>		<u>11,199,178</u>

5.2 Exchange Traded Fund

Name of the fund	As at July 01, 2022	Issued during the period	Redeemed during the period	As at December 31, 2022	As at December 31, 2022			Market Value as a percentage of	
					Carrying value	Market value	Unrealised loss	Net assets of the Fund	Total investments
					Number of shares				Rupees
Alfalah Consumer Index Exchange Traded Fund	288,000	40,000	200,000	128,000	992,120	860,160	(131,960)	0.50%	0.54%
Total as at December 31, 2022					<u>992,120</u>	<u>860,160</u>	<u>(131,960)</u>		
Total as at June 30, 2022					<u>2,844,200</u>	<u>2,257,920</u>	<u>(586,280)</u>		

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
5.3 Net unrealised diminution on revaluation of investments classified as at 'financial assets fair value through profit or loss'			
Market value of investments	5.1 & 5.2	60,851,493	161,569,525
Less: carrying value of investments	5.1 & 5.2	<u>(64,350,262)</u>	<u>(186,796,061)</u>
		<u>(3,498,769)</u>	<u>(25,226,536)</u>
6 ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES			
Dividend receivable		-	98,840
Profit receivable on bank balances		21,291	23,630
Advance tax		<u>8,974</u>	<u>8,974</u>
		<u>30,265</u>	<u>131,444</u>
7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	167,302	327,247
Sindh Sales Tax payable on management remuneration	7.2	21,754	42,543
Preliminary expenses and floatation cost payable		57,500	57,500
Allocated expenses payable	7.3	54,989	62,199
Selling and marketing expenses payable	7.4	<u>8,856</u>	<u>2,010,030</u>
		<u>310,401</u>	<u>2,499,519</u>

7.1 As per regulation 61 of 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 2% (June 30, 2022: 2%) of 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 period, an amount of Rs. 0.14 million (June 30, 2022: Rs. 0.71 million) was charged on account of Sales Tax on management fee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

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

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

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing 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, 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.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	8.1	16,563	32,560
	Sindh Sales Tax payable on trustee remuneration	8.2	2,152	4,233
			<u>18,715</u>	<u>36,793</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust Deed as follows

Net Assets (Rs.)	Tariff
Up to Rs 1,000 million	0.20% per annum of net assets
From Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1 billion

8.2 During the period, an amount of Rs. 0.014 million (June 30, 2022: Rs. 0.071 million) was charged on account of Sales Tax on Trustee fee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
	Annual fee payable	<u>11,002</u>	<u>54,707</u>

9.1 In accordance with the NBFC Regulations 2008, a collective investment scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2022: 0.02%) of the average daily net assets of the Fund.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
	Auditors' remuneration payable	305,662	431,113
	Brokerage expense payable	331,927	234,980
	Settlement charges payable	13,756	18,923
	Printing charges payable	122,900	107,787
	Withholding tax payable	102,054	130,757
	Charity payable	-	345,808
	Shariah advisory fee payable	197,008	285,008
		<u>1,073,307</u>	<u>1,554,376</u>

11 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on current period results is 4.27% (2021: 4.42%) which includes 0.39% (2021: 0.3775%) representing government levies and SECP fee. The ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

13 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 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.

14. 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.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly: 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, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

15.1 Unit Holders' Fund

		Period ended December 31, 2022 (Un-audited)							
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2022	Net asset value as at July 01, 2022	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022	
Note	(Number of Units)				(Rupees)				
Associated Undertaking									
Alfalah GHP Islamic Prosperity Planning Fund	15.1.1	2,711,151	527,637	2,341,007	897,781	172,974,558	35,000,000	152,537,552	56,415,228
Alfalah GHP Islamic Prosperity Planning Fund-2	15.1.1	-	367,838	243,774	124,064	-	24,400,000	15,500,000	7,796,007

Period ended December 31, 2021 (Un-audited)							
As at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2021	Net asset value as at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
(Number of Units)				(Rupees)			

Associated Undertaking

Alfalah GHP Islamic Prosperity Planning Fund	6,154,306	1,320,657	4,533,156	2,941,807	490,912,730	101,000,000	349,569,835	215,672,904
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15.1.1 This reflects the position of related party / connected persons status as at December 31, 2022.

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

Transactions during the period	Half year ended (Unaudited)	
	December 31, 2022	December 31, 2021
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	1,099,881	2,984,311
Sindh Sales Tax on remuneration of the Management Company	142,985	387,960
Allocated expenses	54,989	149,179
Selling and marketing expenses	8,856	966,190
Bank Alfalah Limited		
Profit on bank balances	-	2,899
Alfalah Consumer Index Exchange Traded Fund		
Purchase of 40,000 units (June 2022: 288,000 units)	302,400	2,844,200
Sale of 200,000 units (June 2022: Nil)	1,636,300	-
Alfalah Securities (Private) Limited		
Brokerage expense	-	13,305
Sindh Sales Tax on brokerage	-	1,730
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	109,984	298,431
Sindh Sales Tax on remuneration of the Trustee	14,298	38,796

December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----	

15.3 Amount outstanding as at period / year end

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	167,302	327,247
Sindh Sales Tax Payable on remuneration of the Management Company	21,754	42,543
Preliminary expenses and floatation cost payable	57,500	57,500
Allocated expenses payable	54,989	62,199
Selling and marketing expenses payable	8,856	2,010,030

Bank Alfalah Limited

Bank balances	2,076,647	10,873,471
Profit receivable	2,899	2,899

Alfalah Consumer Index Exchange Traded Fund

Investment in 128,000 units (June 2022: 288,000 units)	860,160	2,257,920
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Other related party

Central Depository Company of Pakistan Limited (Trustee)

Trustee remuneration payable	16,563	32,560
Sindh Sales Tax payable on Trustee remuneration	2,152	4,233
Security deposit	100,000	100,000

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 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 December 31, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair value:

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

Investments 'at fair value through profit or loss'

Listed equity securities	59,991,333	-	-	59,991,333
Exchange traded fund	860,160	-	-	860,160
	<u>60,851,493</u>	<u>-</u>	<u>-</u>	<u>60,851,493</u>

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total

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

Investments 'at fair value through profit or loss'

Listed equity securities	159,311,605	-	-	159,311,605
Exchange traded fund	2,257,920	-	-	2,257,920
	<u>161,569,525</u>	<u>-</u>	<u>-</u>	<u>161,569,525</u>

During the period ended December 31, 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.

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistani rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co, Chartered Accountants State Life Building No. I-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed Haider 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC VALUE FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah GHP Islamic Value Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Islamic Value Fund (the Fund) as at 31 December 2022, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	422,540,406	459,955,584
Investments	5	1,638,456,643	1,480,405,086
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		43,190,000	40,916,899
Total assets		2,106,787,049	1,983,877,569
Liabilities			
Payable to the Management Company	6	309,502	275,502
Payable to the Trustee	7	181,784	164,778
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	205,977	458,997
Dividend payable		3,502	4,092
Accrued and other liabilities	9	2,519,321	2,996,161
Total liabilities		3,220,086	3,899,530
Net assets attributable to unit holders		2,103,566,963	1,979,978,039
Unit holders' fund (as per statement attached)		2,103,566,963	1,979,978,039
Contingencies and commitments	10	-----Number of units-----	
Number of units in issue		22,014,831	22,231,557
		----- (Rupees) -----	
Net asset value per unit		95.5523	89.0616

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note ----- (Rupees) -----				
Income				
Income from sukuk certificates	137,482,812	89,000,707	74,695,544	45,342,577
Profit on bank balances	26,994,270	10,345,573	12,240,815	5,411,192
Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss' - net	5.3 (12,218,357)	(6,937,228)	(13,196,822)	(11,986,465)
Realised (loss) / gain on revaluation of investments classified	(4,317,555)	-	-	2,841
Other income	-	2,841	-	2,841
Total income	147,941,170	92,411,893	73,739,537	38,770,145
Expenses				
Remuneration of the Management Company	6.1 1,545,035	1,746,560	782,867	873,075
Sindh sales tax on remuneration of the Management Company	6.2 200,855	227,053	101,773	113,500
Remuneration of the Trustee	772,526	873,286	391,442	436,541
Sindh sales tax on remuneration of the Trustee	100,428	113,527	50,887	56,750
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	206,002	232,874	104,384	116,410
Bank and settlement charges	325,313	285,105	220,830	122,447
Auditors' remuneration	361,496	285,433	223,680	141,176
Brokerage expenses	335,551	-	277,367	-
Amortisation of preliminary expenses and floatation costs	2	43,124	2	24,656
Printing and related costs	15,092	15,090	7,545	7,544
Annual listing fee	11,067	11,059	5,534	5,534
Shariah advisory fee	181,452	182,380	89,799	90,726
Legal charges	-	41,810	-	-
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	9.1 -	(3,235,783)	927	-
Total expenses	4,054,819	821,518	2,257,037	1,988,359
Net income for the period before taxation	143,886,351	91,590,375	71,482,500	36,781,786
Taxation	13 -	-	-	-
Net income for the period after taxation	143,886,351	91,590,375	71,482,500	36,781,786
Allocation of net income for the period				
Net income for the period after taxation	143,886,351	91,590,375		
Income already paid on units redeemed	(24,011,285)	(1,282,317)		
	<u>119,875,067</u>	<u>90,308,058</u>		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	119,875,067	90,308,058		
	<u>119,875,067</u>	<u>90,308,058</u>		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

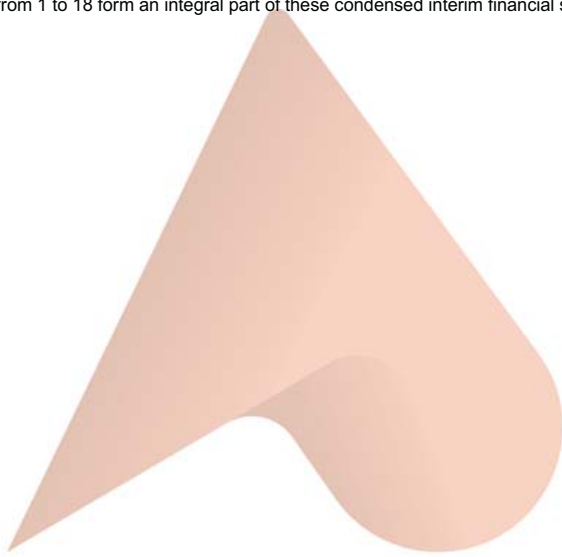
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the half year ended		For the quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----			
Net income for the period after taxation	143,886,351	91,590,375	71,482,500	36,781,786
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>143,886,351</u>	<u>91,590,375</u>	<u>71,482,500</u>	<u>36,781,786</u>

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022			For the half year ended December 31, 2021		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	2,004,117,924	(24,139,885)	1,979,978,039	2,309,833,353	(21,926,392)	2,287,906,961
Issuance of 5,356,335 (December 31, 2021: 176,907 units)						
- Capital value (at net asset value per unit at the beginning of the period)	477,043,765	-	477,043,765	15,772,586	-	15,772,586
- Element of income	23,016,086	-	23,016,086	265,237	-	265,237
Total proceeds on issuance of units	500,059,851	-	500,059,851	16,037,823	-	16,037,823
Redemption of 5,573,060 (December 31, 2021: 804,640 units)						
- Capital value (at net asset value per unit at the beginning of the period)	496,345,640	-	496,345,640	71,739,691	-	71,739,691
- Element of income	353	24,011,285	24,011,638	263,253	1,282,317	1,545,570
Total payments on redemption of units	496,345,993	24,011,285	520,357,278	72,002,944	1,282,317	73,285,261
Total comprehensive income for the period	-	143,886,351	143,886,351	-	91,590,375	91,590,375
Net assets at the end of the period	2,007,831,782	95,735,182	2,103,566,963	2,253,868,232	68,381,666	2,322,249,898
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(37,320,455)			(24,282,300)	
- Unrealised gain		13,180,570			2,355,908	
		(24,139,885)			(21,926,392)	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain	119,875,067			90,308,058		
	119,875,067			90,308,058		
Undistributed income carried forward	95,735,182			68,381,666		
Undistributed income carried forward						
- Realised gain		103,661,019			75,318,894	
- Unrealised loss		(7,925,837)			(6,937,228)	
		95,735,182			68,381,666	
Net asset value per unit at the beginning of the period	89.0616			89.1575		
Net asset value per unit at the end of the period	95.5523			92.7651		

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	143,886,351	91,590,375
Adjustments for:		
Unrealised loss on revaluation of investments classified as at fair value through profit or loss' - net	12,218,357	6,937,228
Amortisation of preliminary expenses and floatation costs	2	43,124
	<u>156,104,710</u>	<u>98,570,727</u>
Increase in assets		
Investments - net	(170,269,914)	(28,465,016)
Dividend, profit and other receivables	(2,273,101)	(2,522,547)
	(172,543,015)	(30,987,563)
(Decrease) / increase in liabilities		
Payable to the Management Company	34,000	15,315
Payable to the Trustee	17,006	7,661
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(253,020)	(178,705)
Dividend payable	(590)	
Accrued and other liabilities	(476,840)	(4,417,553)
	(679,444)	(4,573,282)
Net cash flows generated (used in) / from operating activities	<u>(17,117,749)</u>	<u>63,009,882</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	500,059,849	16,037,823
Amount paid against redemption of units	(520,357,278)	(73,285,261)
Dividend paid	-	-
Net cash flows (used in) / generated from financing activities	<u>(20,297,429)</u>	<u>(57,247,438)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(37,415,178)</u>	<u>5,762,444</u>
Cash and cash equivalents at the beginning of the period	459,955,584	283,217,941
Cash and cash equivalents at the end of the period	<u>12</u> <u>422,540,406</u>	<u>288,980,385</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') [Management Company] and Central Depository Company of Pakistan Limited (the Trustee), on May 6, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen city, Block 4, Clifton, Karachi.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu' ajjal, bai' salam or istisn'a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 3, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part 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 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, 2022.

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, 2022.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

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, 2022.

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 accounting periods beginning on or after July 1, 2023, 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.

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, 2023. 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.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	-----Rupees -----	-----
4. BANK BALANCES			
- In savings accounts	4.1	330,405,327	396,385,181
- In current accounts	4.2	92,135,079	63,570,403
		<u>422,540,406</u>	<u>459,955,584</u>

- 4.1 These accounts carry profit at rates ranging between 3.10% to 15.00% per annum (June 30, 2022: 3.10% to 16.60% per annum). These include bank balances of Rs. 0.1467 million (June 30, 2022: 0.0184 million) maintained with Bank Alfalah Limited, a related party.
- 4.2 This include bank balance of Rs. 92.1351 million (June 30, 2022: Rs. 63.570 million) maintained with Bank Alfalah Limited, a related party.

5. INVESTMENTS	Note	December 31,	June 30,
		2022	2022
		(Un-audited)	(Audited)
		-----Rupees -----	
At fair value through profit or loss			
Sukuk certificates	5.1	1,636,493,643	1,331,440,086
GOP Ijara sukuks	5.2	1,963,000	148,965,000
		<u>1,638,456,643</u>	<u>1,480,405,086</u>

5.1 Sukuk certificates - listed

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

Name of investee company	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
											total investments of the Fund	net assets
				----- Number of certificates -----			----- Rupees -----		----- Percentage -----			
K:Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	3 months Kibor + 1.7%	3-Aug-20	3-Aug-27	50,000	8,400	-	58,400	283,353,762	281,945,199	(1,408,563)	17.21%	13.40%
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	3 month Kibor + 1.75%	1-Aug-18	Perpetual	245	-	-	245	245,000,000	245,000,000	-	14.95%	11.65%
Al-Baraka Bank (Pakistan) Limited (A, VIS) (Face Value of 1,000,000 each)	6 month Kibor + 0.75%	22-Aug-17	22-Aug-24	215	50	265	-	-	-	-	0.00%	0.00%
Neslum Jhelum Hydropower Company Limited (AAA, VIS) (Face value of Rs. 95,250 each)	6 month Kibor + 1.13%	29-Jun-16	29-Jun-26	3,000	-	-	3,000	122,887,619	117,918,849	(4,968,770)	7.20%	5.61%
BankIslami Pakistan Limited* (A-, PACRA) (Face value of Rs. 5,000)	3 month Kibor + 2.75%	21-Apr-20	Perpetual	48,300	-	-	48,300	241,500,000	241,500,000	-	14.74%	11.48%
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs.100,000 each)	12 months Kibor + 1.9%	19-Mar-20	19-Mar-24	2,250	-	2,250	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs.100,000 each)	3 months Kibor + 1.9%	22-Aug-19	22-Aug-23	-	3,070	-	3,070	157,337,500	155,295,950	(2,041,550)	9.48%	7.38%
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value of Rs. 1,000,000 each)	6 months Kibor + 0.5%	14-Jul-17	14-Jul-27	35	-	35	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited (A+, VIS) (Face value of Rs. 5,000 each)	3 months Kibor + 1.75%	24-Dec-18	Perpetual	30,000	-	-	30,000	150,000,000	150,000,000	-	9.15%	7.13%
OBS AGP (PRIVATE) LIMITED (Face value of Rs. 1,000,000 each)	3 months Kibor + 1.55%	15-Jul-21	15-Jul-26	-	2,910	500	2,410	229,191,000	229,326,563	135,563	14.00%	10.90%
CRESCENT STEEL & ALLIED PRODUCTS LIMITED (Face value of Rs. 1,000,000 each)	6 months Kibor + 2%	11-Oct-22	11-Oct-26	-	1,200	-	1,200	120,000,000	115,707,480	(4,292,520)	7.06%	5.50%
Pak Electron Limited* (A+, PACRA) (Face value of Rs. 100,000 each)	3 months Kibor + 1.3%	15-Nov-21	15-Feb-23	50	-	-	50	49,418,918	49,799,602	380,684	3.04%	2.37%
Bank Islami ADT1 Ehad Sukuk II (Face value of Rs.5000 each)	1 months Kibor + 2.5%	29-Dec-22	29-Dec-23	10,000	-	-	10,000	50,000,000	50,000,000	-	3.05%	2.38%
Total as at December 31, 2022								<u>1,648,688,799</u>	<u>1,636,493,643</u>	<u>(12,195,157)</u>		
Total as at June 30, 2022								<u>1,319,665,766</u>	<u>1,331,440,086</u>	<u>11,774,320</u>		

* These investments have been carried at cost as they were not valued by MUFAP as at December 31, 2022.

5.2 GoP Ijara sukuks

Description	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of	
										net assets	total investments of the
						As at December 31, 2022					
-----Number of certificates-----						-----Rupees-----					
GOP Ijara Sukuk - FRR 12	April 27, 2022	April 27, 2027	1,500	-	1,480	20	1,986,200	1,963,000	(23,200)	0.09%	0.12%
Total as at December 31, 2022							1,986,200	1,963,000	(23,200)	0.09%	0.12%
Total as at June 30, 2022							147,558,750	148,965,000	1,406,250	10.06%	7.52%

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

Note

December 31, 2022
(Un-audited)
-----Rupees-----
June 30, 2022
(Audited)

Market value of investments	5.1, 5.2	1,642,749,163	1,480,405,086
Less: carrying value of investments	5.1, 5.2	<u>(1,650,674,999)</u>	<u>(1,467,224,516)</u>
		<u><u>(7,925,837)</u></u>	<u><u>13,180,570</u></u>

6. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	273,896	243,807
Sindh sales tax payable on management remuneration	6.2	<u>35,606</u>	<u>31,695</u>
		<u><u>309,502</u></u>	<u><u>275,502</u></u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% (December 31, 2021: 0.15%) of average annual net assets of the Fund.

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

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (December 31, 2021: 13%).

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

December 31, 2022
(Un-audited)
-----Rupees-----
June 30, 2022
(Audited)

Payable to Central Depository Company of Pakistan Limited - Trustee		159,203	144,158
		<u>22,581</u>	<u>20,620</u>
Sindh sales tax payable on Trustee remuneration		<u>181,784</u>	<u>164,778</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund per annum of net assets of the Fund (December 31, 2021: 0.075%)

7.2 During the period, an amount of Rs .0765 million (June 30, 2022: Rs. 0.224 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. 0.1004 million (June 30, 2022: Rs. 0.227 million) was paid to the Trustee which acts as a collecting agent.

8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			-----Rupees-----	
	Annual fee payable to the Securities Exchange and Commission of Pakistan	8.1	<u>205,977</u>	<u>458,997</u>

8.1 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% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

9.	ACCRUED AND OTHER LIABILITIES	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		-----Rupees-----	
	Auditors' remuneration payable	413,779	604,869
	Printing charges payable	85,927	70,835
	Brokerage payable	62,025	20,962
	Settlement charges payable	1,112,820	988,520
	Shariah advisory fee payable	546,924	629,472
	Charity payable	4,776	4,776
	Sales load payable	290,895	290,474
	Withholding tax payable	2,175	386,253
		<u>2,519,321</u>	<u>2,996,161</u>

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

11. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.35% which includes 0.0495% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

12.	CASH AND CASH EQUIVALENTS	Half year ended (Un-audited)	
		December 31, 2022	December 31, 2021
		----- Rupees -----	
	Bank balances	<u>422,540,406</u>	<u>288,980,385</u>

13. TAXATION

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

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

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 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.

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly '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 Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

14.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

		December 31, 2022 (Un-audited)									
Note	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022	
	(Units)				(Rupees)						
Unit holder holding 10% or more Units											
Pak Qatar Investment Account	14.2	14,751,698	-	-	5,351,858	9,399,840	1,313,809,827	-	-	500,000,000	898,176,008
Pak Qatar Individual Family - Participant Investment Amount Fund	14.2	7,206,114	5,355,679	-	-	12,561,793	641,788,043	500,000,000	-	-	1,200,307,737

		December 31, 2021 (Un-audited)									
Note	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021	
	(Units)				(Rupees)						
Unit holder holding 10% or more Units											
Pak Qatar Investment Account		13,280,644	-	-	-	13,280,644	1,184,069,017	-	-	-	1,231,980,032
Pak Qatar Individual Family - Participant Investment Amount Fund		11,989,402	-	-	547,085	11,442,317	1,068,945,109	-	-	-	1,061,447,434

14.2 This reflects the position of related party / connected persons status as at December 31, 2022.

14.3 Other transactions	Half year ended (Un-audited)	
	December 31, 2022	December 31, 2021
	-----Rupees -----	
Associated companies / undertakings		
Alfalah Asset Manage Limited (formerly 'Alfalah GHP Investment Management Limited') - Management Company		
Remuneration of the Management Company	1,545,035	1,746,560
Sindh sales tax on remuneration of the Management Company	200,855	227,053
Bank Alfalah Limited		
Profit on bank balances	-	1,778
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	772,526	873,286
Sindh sales tax on remuneration of the Trustee	100,428	113,527
Settlement charges	141,312	283,502
14.4 Other balances	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
	-----Rupees -----	
Associated companies / undertakings		
Alfalah Asset Manage Limited (formerly 'Alfalah GHP Investment Management Limited') - Management Company		
Management remuneration payable	273,896	243,807
Sindh sales tax payable on management remuneration	35,606	31,695
Bank Alfalah Limited		
Bank balances	92,281,769	63,754,218
Sales load payable	290,895	290,474
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	273,896	144,158
Sindh sales tax payable on Trustee remuneration	35,606	20,620
Security deposit	100,000	100,000

15. FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

15.1 Fair value hierarchy

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

- Level 1: quoted price (unadjusted) in an active market 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 December 31, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair value:

As at December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Investments 'at fair value through profit or loss'

- Sukuk certificates	-	1,640,786,163	-	1,640,786,163
- GoP Ijara sukuk	-	1,963,000	-	1,963,000
	-	<u>1,642,749,163</u>	-	<u>1,642,749,163</u>

As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Investments 'at fair value through profit or loss'

- Sukuk certificates	-	1,331,440,086	-	1,331,440,086
- GoP Ijara sukuk	-	148,965,000	-	148,965,000
	-	<u>1,480,405,086</u>	-	<u>1,480,405,086</u>

During the half year ended December 31, 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.

16. 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.

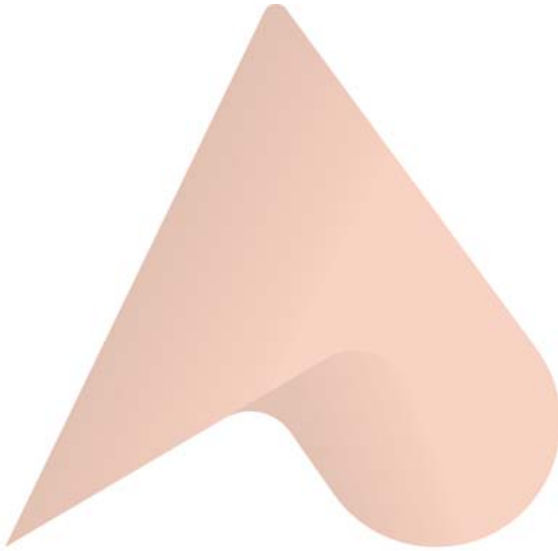
17. GENERAL

17.1 Figures are rounded off to the nearest Pakistani rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been subject to limited scope review by the auditors.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Islamic Rozana Amdani Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co., Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA(f)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH ISLAMIC ROZANA AMDANI FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Rozana Amdani Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Islamic Rozana Amdani Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	------(Rupees)-----	
ASSETS			
Bank balances	4	12,538,834,917	5,270,159,471
Investments	5	2,375,000,000	1,350,000,000
Advance, deposits, prepayments and profit receivable	6	143,413,306	94,720,030
Preliminary expenses and floatation costs	7	1,757,049	2,083,404
Total assets		15,059,005,272	6,716,962,905
LIABILITIES			
Payable to Alfalah GHP Investment Management Limited - Management Company	8	13,891,237	6,486,318
Payable to Central Depository Company of Pakistan Limited - Trustee	9	758,910	352,546
Payable to the Securities and Exchange Commission of Pakistan	10	1,127,147	1,034,948
Accrued expenses and other liabilities	11	35,650,084	10,891,683
Total liabilities		51,427,378	18,765,495
NET ASSETS		15,007,577,894	6,698,197,410
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		15,007,577,894	6,698,197,410
CONTINGENCIES AND COMMITMENTS	12	------(Number of units)-----	
NUMBER OF UNITS IN ISSUE		150,075,779	66,981,974
NET ASSET VALUE PER UNIT		100.0000	100.0000

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
INCOME					
Profit on savings account with banks	4.1	586,827,523	85,775,702	333,881,614	50,093,097
Income on Islamic commercial papers		-	21,487,066	-	9,834,864
Income on term deposits musharakah		79,183,280	16,043,464	50,379,165	8,677,658
Income on Bai Muajjal		100,346,299	49,518,509	91,044,397	20,486,396
Income on short term sukuk certificates		78,824,371	17,568,741	29,235,336	12,697,157
Gain / (loss) on sale of investments - net		72,500	1,364,791	85,000	(21,750)
Total income		845,253,973	191,758,273	504,625,512	101,767,422
EXPENSES					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	8.1	19,995,897	6,274,555	12,855,539	3,104,496
Sindh Sales Tax on remuneration of the Management Company	8.2	2,599,467	815,692	1,671,219	403,583
Allocated expenses	8.3	1,698,000	-	1,698,000	-
Selling and marketing expenses	8.4	3,410,000	-	439,500	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,099,742	1,509,779	1,844,541	699,876
Sindh Sales Tax on remuneration of the Trustee	9.2	402,966	196,271	239,787	90,982
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	1,127,172	497,559	670,738	248,360
Bank and settlement charges		1,540,500	524,903	1,287,500	(84,252)
Auditors' remuneration		130,459	324,033	65,228	258,802
Printing and publication charges		32,725	32,701	16,367	16,364
Brokerage expense		235,527	374,723	194,521	119,187
Amortisation of preliminary expenses and floatation costs		326,355	329,601	163,177	166,428
Fees and subscriptions		212,126	337,693	106,067	231,634
Shariah advisor fee		130,459	130,460	65,228	65,486
Total expenses		34,941,395	11,347,970	21,317,412	5,320,946
Net income for the period		810,312,578	180,410,303	483,308,100	96,446,476
Reversal of provision for Sindh Workers' Welfare Fund		-	4,141,077	-	-
Net income for the period before taxation		810,312,578	184,551,380	483,308,100	96,446,476
Taxation	14	-	-	-	-
Net income for the period after taxation		810,312,578	184,551,380	483,308,100	96,446,476
Allocation of net income for the period					
Net income for the period after taxation		810,312,578	184,551,380		
Income already paid on units redeemed		-	-		
		810,312,578	184,551,380		
Accounting income available for distribution					
- Relating to capital gains		72,500	1,364,791		
- Excluding capital gains		810,240,078	183,186,589		
		810,312,578	184,551,380		

Earning per unit

16

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

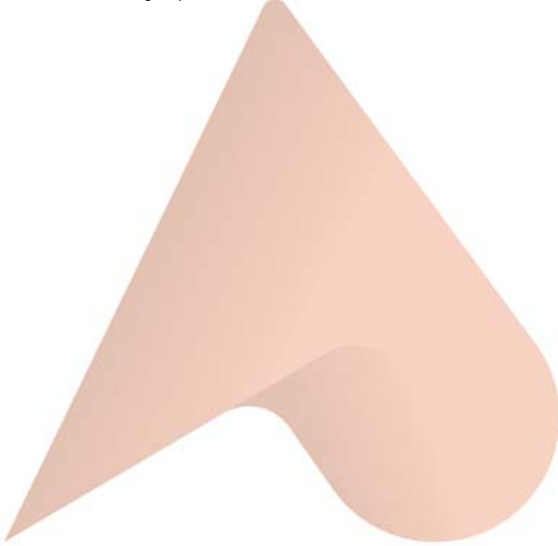
Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----			
Net income for the period after taxation	810,312,578	184,551,380	483,308,100	96,446,476
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>810,312,578</u>	<u>184,551,380</u>	<u>483,308,100</u>	<u>96,446,476</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022			For the half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-(Rupees)-			-(Rupees)-		
Net assets at the beginning of the period (audited)	6,698,197,410	-	6,698,197,410	5,107,335,200	-	5,107,335,200
Issuance of 319,456,951 (2021:37,306,009) units						
- Capital value (at net asset value per unit at beginning of the period)	31,945,695,139	-	31,945,695,139	3,730,600,477	-	3,730,600,477
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	31,945,695,139	-	31,945,695,139	3,730,600,477	-	3,730,600,477
Redemption of 236,363,146 (2021:34,731,710) units						
- Capital value (at net asset value per unit at beginning of the period)	(23,636,314,655)	-	(23,636,314,655)	(3,473,172,251)	-	(3,473,172,251)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(23,636,314,655)	(23,636,314,655)		(3,473,172,251)	-	(3,473,172,251)
Total comprehensive income for the period	-	810,312,578	-	-	184,551,380	184,551,380
Total distributions made during the period*	-	(810,312,578)	-	-	(184,551,380)	(184,551,380)
Net assets at end of the period (un-audited)	15,007,577,894	-	15,007,577,894	5,364,763,426	-	5,364,763,426
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains	72,500			1,364,791		
- Excluding capital gains	810,240,078			183,186,589		
	810,312,578			184,551,380		
Distributions during the period*	(810,312,578)			(184,551,380)		
Undistributed income carried forward						
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	100.0000			100.0000		
Net asset value per unit at the end of the period	100.0000			100.0000		

*Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the half year ended December 31, 2022 amounted to Rs. 7.21 (December 31, 2021: Rs. 3.74) per unit.

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	810,312,578	184,551,380
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	326,355	329,601
Reversal of provision for Sindh Workers' Welfare Fund	-	(4,141,077)
	<u>810,638,933</u>	<u>180,739,904</u>
Decrease / (increase) in assets		
Investments - net	275,000,000	(373,179,140)
Advance, deposits, prepayments and profit receivable	(48,693,276)	(19,802,484)
	<u>226,306,724</u>	<u>(392,981,624)</u>
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management	7,404,919	(49,600)
Payable to Central Depository Company of Pakistan Limited - Trustee	406,364	(59,427)
Payable to the Securities and Exchange Commission of Pakistan	92,199	(129,885)
Accrued expenses and other liabilities	24,758,401	315,764
	<u>32,661,883</u>	<u>76,852</u>
Net cash generated from / (used in) operating activities	<u>1,069,607,540</u>	<u>(212,164,868)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(810,312,578)	(184,551,380)
Receipts against issuance and conversion of units	31,945,695,139	3,730,600,477
Payments against redemption and conversion of units	(23,636,314,655)	(3,473,172,251)
Net cash generated from financing activities	<u>7,499,067,906</u>	<u>72,876,846</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>8,568,675,446</u>	<u>(139,288,022)</u>
Cash and cash equivalents at the beginning of the period	5,270,159,471	4,199,245,423
Cash and cash equivalents at the end of the period	<u>15</u> <u>13,838,834,917</u>	<u>4,059,957,401</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited), (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 19, 2020, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on June 25, 2020.
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f. March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Money Market Scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.
- 1.5 The objective of the Fund is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily payout by investing in low risk and highly liquid Shariah Compliant money market instruments. The Management Company has appointed Mufi Shaikh Noman as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 **The Fund has the following specific features:**
- (a) Dividend will be distributed to the entitled unit holders on daily basis (i.e. each business day).
- (b) Daily dividend received by the unit holder shall be reinvested.

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

- 1.7 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2022 (2021: AM2+ dated March 3, 2021) and AA(f) to the Fund in its credit rating report dated October 15, 2022 (2021: AA(f) dated November 11, 2021).
- 1.8 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-
-
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the for the year ended June 30, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Funds' financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.
- 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 standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			------(Rupees)-----	
	Balances with banks in:			
	Saving accounts	4.1	11,586,078,168	5,267,473,021
	Current accounts	4.2	952,756,749	2,686,450
			<u>12,538,834,917</u>	<u>5,270,159,471</u>

4.1 These accounts carry profit rates ranging between 10.50% to 15.75% (June 30, 2022: 5.60% to 15.50%) per annum. These include bank balance of Rs 11.033 million (June 30, 2022: 3.07 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 10.50% (June 30, 2022: 6%) per annum.

4.2 These include an amounts held with a related party (Central Depository Company) amounting to Rs. 2.747 million (June 30, 2022: 2.686 million).

5	INVESTMENTS	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			------(Rupees)-----	
	At fair value through profit or loss			
	Bai muajjal receivable	5.1	-	-
	Term deposit receipts	5.2	1,300,000,000	-
	Short term sukuks	5.3	1,075,000,000	1,350,000,000
			<u>2,375,000,000</u>	<u>1,350,000,000</u>

5.1 Bai muajjal receivable - at fair value through profit or loss

Name of investee company	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of	
								total investments of the Fund	net assets of the Fund
		%	-----Rupees-----				-----%-----		
Samba Bank Limited (AA, VIS)	September 5, 2022	14.37%	264,280,234	4,701,193	4,701,193	-	-	-	-
Samba Bank Limited (AA, VIS)	September 5, 2022	14.37%	264,285,624	4,600,692	4,600,692	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 6, 2022	15.00%	656,269,202	16,305,914	16,305,914	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	December 6, 2022	14.90%	547,413,160	13,300,146	13,300,146	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	December 6, 2022	14.90%	656,153,651	15,942,144	15,942,144	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 7, 2022	15.00%	656,515,086	16,055,360	16,055,360	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 7, 2022	14.85%	547,568,297	13,260,352	13,260,352	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 12, 2022	14.85%	657,633,025	16,180,422	16,180,422	-	-	-	-
Total as at December 31, 2022			<u>4,250,128,279</u>	<u>100,346,223</u>	<u>100,346,223</u>	-	-	-	-
Total as at June 30, 2022			<u>4,375,758,127</u>	<u>65,874,523</u>	<u>65,874,523</u>	-	-	-	-

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

Name of investee company	Maturity date	Profit rate	Face value				Market value as at December 31, 2022	Market value as a percentage of	
			As at July 1, 2022	Placed during the period	Matured during the period	As at December 31, 2022		Total investments of the Fund	Net assets of the Fund
			Rupees					%	
Bank Alfalah Limited (AA+, PACRA)	August 31, 2022	14.70%	-	700,000,000	700,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	September 13, 2022	15.20%	-	1,000,000,000	1,000,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	October 13, 2022	15.35%	-	1,100,000,000	1,100,000,000	-	-	-	
United Bank Limited - Islamic Banking (AAA, VIS)	October 3, 2022	15.25%	-	1,000,000,000	1,000,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	November 14, 2022	15.15%	-	1,350,000,000	1,350,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	December 2, 2022	15.15%	-	1,200,000,000	1,200,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	January 3, 2023	16.00%	-	1,300,000,000	-	1,300,000,000	1,300,000,000	54.74% 8.66%	
Total as at December 31, 2022						1,300,000,000	54.74%	8.66%	
Total as at June 30, 2022						-	-	-	

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

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of		
												total investments of the Fund	net assets of the Fund
				Number of certificates				(Rupees)				%	
Lucky Electric Power Co. Limited PPSTS -5 (AA, PACRA) Face value of Rs 1,000,000 each	Quarterly	3 months KIBOR plus base rate of 0.70%	October 14, 2022	500	1,750	2,250	-	-	-	-	-	-	
K-Electric Limited PPSTS - 5 (AA, PACRA) Face value of Rs 1,000,000 each	Semi-annually	6 months KIBOR plus base rate of 0.70%	October 12, 2022	250	500	750	-	-	-	-	-	-	
The Hub Power Company Limited PPSTS -9 (AA+, PACRA) Face value of Rs 100,000 each	Semi-annually	6 months KIBOR plus base rate of 1.30%	October 27, 2022	6,000	36,000	42,000	-	-	-	-	-	-	
K-Electric Limited PPSTS - 11 (AA, PACRA) Face value of Rs 1,000,000 each	Semi-annually	6 months KIBOR plus base rate of 1.45%	April 26, 2023	-	300	-	300	300,000,000	300,000,000	-	12.63%	2.00%	
China Power Hub Generation Company Limited PPSTS -2 (AA+, PACRA) Face value of Rs 1,000,000 each	Semi-annually	6 months KIBOR plus base rate of 1.45%	June 7, 2023	-	175	-	175	175,000,000	175,000,000	-	7.37%	1.17%	
Lucky Electric Power Co. Limited PPSTS -7 (AA, PACRA) Face value of Rs 1,000,000 each	Quarterly	3 months KIBOR plus base rate of 1.40%	June 14, 2023	-	600	-	600	600,000,000	600,000,000	-	25.26%	4.00%	
Total as at December 31, 2022								1,075,000,000	1,075,000,000	-	45.26%	7.17%	
Total as at June 30, 2022								1,350,000,000	1,350,000,000	-	100%	20.15%	

5.3.1 The profit payment and principal redemptions of these Sukuk certificates are receivable at maturity.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
6	ADVANCE, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE	Note	
	Profit receivable on:		
	Bank balances	6.1 103,941,724	53,195,597
	Term deposit musharakah	17,161,659	-
	Short term sukuk certificates	17,296,236	37,567,597
	Advance tax	4,819,867	3,763,016
	PACRA Rating fee	93,820	93,820
	Security deposit with the Central Depository Company of Pakistan Limited	100,000	100,000
		<u>143,413,306</u>	<u>94,720,030</u>
6.1	These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.571 million (June 30, 2022 Rs. 3.073 million).		
7	PRELIMINARY EXPENSES AND FLOATION COSTS	Note	
	Preliminary expenses and floatation costs incurred prior to commencement of operation	7.1 2,083,404	2,730,789
	Less: amortised during the period	326,355	647,385
	Balance as at period end	<u>1,757,049</u>	<u>2,083,404</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 Regulation.		
8	PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Management remuneration payable	8.1 4,929,140	1,399,782
	Sindh Sales Tax payable on management remuneration	8.2 640,788	181,976
	Allocated expenses payable	8.3 1,669,750	-
	Selling and marketing expenses payable	8.4 3,410,000	1,708,000
	Payable against preliminary expenses and floatation costs	3,236,260	3,166,260
	Sale load payable	5,299	30,300
		<u>13,891,237</u>	<u>6,486,318</u>

8.1 The Management Company has charged its remuneration at the following rates:

Rate applicable from July 01, 2022 to August 31, 2022	Rate applicable from September 1, 2022 to September 30, 2022	Rate applicable from October 1, 2022 to October 31, 2022	Rate applicable from November 1, 2022 to November 30, 2022	Rate applicable from December 1, 2022 to December 31, 2022
0.25% per annum of average daily net assets	0.37% per annum of average daily net assets	0.38% per annum of average daily net assets	0.34% per annum of average daily net assets	0.44% per annum of average daily net assets

Rate applicable from July 01, 2021 to December 22, 2021	Rate applicable from December 23, 2021 to February 26, 2022	Rate applicable from February 26, 2022 to February 28, 2022	Rate applicable from March 01, 2022 to June 30, 2022
2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a	0.25% per annum of average daily net assets	0.05% per annum of average daily net assets	0.15% per annum of average daily net assets

8.2 During the period, an amount of Rs. 2.599 million (June 30, 2022: Rs. 1.610 million) at the rate of 13% (June 30, 2022: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

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

8.4 The SECP has allowed the Asset Management companies to charge selling and marketing 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, 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.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	-----
Trustee remuneration payable	9.1	671,602	311,988
Sindh Sales Tax payable on Trustee remuneration	9.2	87,308	40,558
		<u>758,910</u>	<u>352,546</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum (June 30, 2022: 0.065% per annum from July 1, 2021 till September 30, 2021 and at 0.055% per annum from October 1, 2021 till June 30, 2022) of average daily net assets of the Fund.

9.2 During the period, an amount of Rs. 0.403 million (June 30, 2022: 0.388 million) at the rate of 13% (June 30, 2022: 13%) per annum was charged on account of sales tax on trustee fee levied through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	-----
Annual fee payable	10.1	<u>1,127,147</u>	<u>1,034,948</u>

- 10.1 Under the provisions of the NBFC Regulations, a collective investment scheme (CIS) is required to pay as annual fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	------(Rupees)-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	322,297	191,838
Settlement charges payable	370,345	143,010
Listing fee payable	19,124	30,271
Brokerage expense payable	353,766	319,915
Withholding tax payable	28,035,569	8,461,083
Printing charges payable	119,483	86,758
Rating fee payable	383,413	187,640
Shariah advisory fee payable	209,343	254,884
Sales load payable	5,836,744	1,216,284
	<u>35,650,084</u>	<u>10,891,683</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 0.62% (December 31, 2021: 0.46%) which includes 0.07% (December 31, 2021: 0.06%) 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% (excluding government levies) prescribed under the NBFC Regulations for a collective investment market scheme categorised as a money market scheme.

14 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

		December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
		------(Rupees)-----	
15 CASH AND CASH EQUIVALENTS	Note		
Bank balances	4	12,538,834,917	3,529,957,401
Term deposit receipts (original maturity of 3 months or less)	5.2	1,300,000,000	530,000,000
		<u>13,838,834,917</u>	<u>4,059,957,401</u>

16 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.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly: 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, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

17.1 Unit holders' fund

	Half year ended December 31, 2022 (Un-audited)									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022
	Units				Rupees					
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	-	1,497,526	21,120	500,000	1,018,646	-	149,752,600	2,112,000	50,000,000	101,864,600
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	-	194,000	157	-	194,157	-	19,400,000	15,700	-	19,415,700
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	-	621,000	501	-	621,501	-	62,100,000	50,100	-	62,150,100
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan II	-	390,000	315	-	390,315	-	39,000,000	31,500	-	39,031,500
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV	-	76,000	61	-	76,061	-	7,600,000	6,100	-	7,606,100
Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservation Plan 6	-	1,470,000	59,313	1,528,000	1,313	-	147,000,000	5,931,300	152,800,000	131,300
Key management personnel										
Syed Raheel Ahmed Shah (Head of Fund & AMC accounting)	106	-	-	106	-	10,600	-	-	10,600	-
Syed Shams Uddin (Head of Research)	11,084	7,500	950	-	19,534	1,108,400	750,000	95,000	-	1,953,400
Syed Muhammad Jawad Shamim (Head of SMA)	27,014	39,720	1,349	49,100	18,983	2,701,400	3,972,000	134,900	4,910,000	1,898,300
Unit holder holding 10% or more units										
Al Hital Industries (Pvt) Limited	5,112,805	10,000,000	356,538	-	15,469,343	511,280,500	1,000,000,000	35,653,800	-	1,546,934,300
Pakistan Defence Officers Housing Authority	13,072,827	22,000,000	797,327	5,918,231	29,951,923	1,307,282,700	2,200,000,000	79,732,700	591,823,100	2,995,192,300

Half year ended December 31, 2021 (Un-audited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021
Units					Rupees				

Associated companies / undertakings										
Alfalah GHP Investment Management Limited	3,444,076	-	92,551	1,500,000	2,036,627	344,407,600	-	9,255,087	150,000,000	203,662,635
Unit holder holding 10% or more units										
Artistic Milliners (Private) Limited	20,092,005	5,102,869	505,971	14,547,539	11,153,306	2,009,200,500	510,286,860	50,597,203	1,454,753,931	1,115,330,211
Pakistan Defence Officers Housing Authority	8,188,527	6,000,000	282,255	2,000,000	12,470,782	818,852,700	600,000,000	28,225,496	200,000,000	1,247,077,778

17.2 Transactions during the period

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

	Half year ended (Un-audited)	
	December 31, 2022	December 31, 2021
	------(Rupees)-----	
Remuneration of the Management Company	19,995,897	6,274,555
Sindh Sales Tax on remuneration of the Management Company	2,599,467	815,692
Selling and marketing expenses	3,410,000	-
Allocated expenses	1,698,000	-
Sales load	5,299	-

Bank Alfalah Limited

Term deposit receipts	6,650,000,000	530,000,000
Profit on bank deposit	5,632,632	-
Sales load	8,705,526	291,118

Alfalah GHP Money Market Fund

Sukuk certificates - purchased	-	369,500,000
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Alfalah GHP Islamic Income Fund

Sukuk certificates - sold	-	450,000,000
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Other related party

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	3,099,742	1,509,779
Sindh Sales Tax on remuneration of the Trustee	402,966	196,271
CDS charges	1,494,500	-

17.3 Amounts outstanding as at period / year end

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

	December 31, 2022		June 30, 2022	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	------(Rupees)-----			
Management remuneration payable	4,929,140	1,399,782		
Sindh Sales Tax payable on management remuneration	640,788	181,976		
Payable against preliminary expenses and floatation costs	3,236,260	3,166,260		
Selling and marketing	3,410,000	1,708,000		
Allocated expenses	1,669,750	-		
Sale load payable	5,299	30,300		

	December 31, 2022 (Un-audited) ------(Rupees)-----	June 30, 2022 (Audited)
Bank Alfalah Limited		
Bank balances	13,779,997	3,072,646
Sales load payable	5,836,744	1,216,284
Other related party		
Central Depository Company of Pakistan Limited		
Trustee remuneration payable	671,602	253,258
Sindh Sales Tax payable on trustee remuneration	87,308	99,288
CDS charges payable	370,345	143,010
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

As at December 31, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair value:

	----- December 31, 2022 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Term Deposit Receipts*	-	1,300,000,000	-	1,300,000,000
Short term sukuku*	-	1,075,000,000	-	1,075,000,000
	-	2,375,000,000	-	2,375,000,000

----- June 30, 2022 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

**Investments 'at fair value through
profit or loss'**

Term Deposit Receipts*	-	-	-	-
Short term sukuku*	-	1,350,000,000	-	1,350,000,000
	-	1,350,000,000	-	1,350,000,000

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

During the half year ended December 31, 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.

19 GENERAL

19.1 Figures have been rounded off to the nearest Pakistani rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
Consumer Index Exchange
Traded Fund**

FUND INFORMATION

Management Company:	Alfalal Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalal Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the
Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Consumer Index Exchange Traded Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITORS' REVIEW REPORT
To the Unit holders of Alfalah Consumer Index Exchange Traded Fund
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Consumer Index Exchange Traded Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	1,945,651	1,045,138
Investments	5	42,774,527	54,485,772
Security deposit		100,000	100,000
Advance, prepayment, dividend and other receivable	6	409,516	216,110
Preliminary expenses and floatation costs	7	830,450	934,605
Total assets		46,060,144	56,781,625
LIABILITIES			
Payable to Alfalah GHP Investment Management Limited - Management Company	8	1,175,740	1,150,567
Payable to Central Depository Company of Pakistan Limited - Trustee	9	24,141	68,613
Payable to the Securities and Exchange Commission of Pakistan	10	5,221	5,531
Accrued expenses and other liabilities	11	119,799	130,679
Total liabilities		1,324,901	1,355,390
NET ASSETS		<u>44,735,243</u>	<u>55,426,235</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>44,735,243</u>	<u>55,426,235</u>
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>6,580,000</u>	<u>6,970,000</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>6.80</u>	<u>7.95</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the Half year ended December 31, 2022	For the Quarter ended December 31, 2022
	Note ----- (Rupees) -----	
INCOME		
Profit on savings account with banks	72,941	34,868
Dividend income	1,808,170	1,145,757
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (9,501,551)	(8,931,463)
Gain on sale of investments - net	777,324	51,159
Total loss	(6,843,116)	(7,699,679)
EXPENSES		
Remuneration of Alfalah GHP investment Management Limited - Management Company	8.1 22,281	11,172
Sindh Sales Tax on remuneration of the Management Company	8.2 2,897	1,458
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 26,085	12,338
Sindh Sales Tax on remuneration of the Trustee	9.2 3,391	1,603
CDS charges	101,875	64,861
Annual fee to the Securities and Exchange Commission of Pakistan	10.1 5,221	2,472
Auditors' remuneration	221,798	111,504
Amortisation of formation cost	7.1 104,155	51,796
Printing and related costs	15,195	7,557
Brokerage expense	37,678	2,225
Total expenses	540,576	266,986
Net loss from operating activities during the period	(7,383,692)	(7,966,665)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(205,976)	(89,085)
Net loss for the period before taxation	(7,589,668)	(8,055,750)
Taxation	14 -	-
Net loss for the period after taxation	(7,589,668)	(8,055,750)
Allocation of net income for the period		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution	-	-
-Relating to capital gains	-	-
-Excluding capital gains	-	-
Earnings per unit	15	-

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the Half year ended December 31, 2022	For the Quarter ended December 31, 2022
	----- (Rupees) -----	
Net loss for the period after taxation	(7,589,668)	(8,055,750)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(7,589,668)	(8,055,750)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

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 HALF YEAR ENDED DECEMBER 31, 2022

December 31, 2022		
Capital value	Accumulated loss	Total
(Rupees)		

Net assets at the beginning of the period (audited)	69,700,000	(14,273,765)	55,426,235
Issuance of 90,000 units			
- Capital value (at net asset value per unit at the beginning of the period)	715,690	-	715,690
- Element of loss	(75,090)	-	(75,090)
Total proceeds on issuance of units	640,600	-	640,600
Redemption of 480,000 units			
- Capital value (at net asset value per unit at the beginning of the period)	3,817,014	-	3,817,014
- Element of loss	130,886	-	130,886
Total payments on redemption of units	3,947,900	-	3,947,900
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	205,976	-	205,976
Total comprehensive loss for the period	-	(7,589,668)	(7,589,668)
Distribution during the period	-	-	-
Net assets at end of the period (unaudited)	<u>66,598,676</u>	<u>(21,863,433)</u>	<u>44,735,243</u>
Accumulated loss brought forward			
- Realised income		9,138	
- Unrealised loss		(14,282,903)	
		(14,273,765)	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		-	
		-	
Net loss for the period after taxation		(7,589,668)	
Distribution for the period		-	
Undistributed income carried forward		<u>(21,863,433)</u>	
Accumulated loss carried forward			
- Realised loss		(12,361,882)	
- Unrealised loss		(9,501,551)	
		<u>(21,863,433)</u>	
		(Rupees)	
Net assets value per unit at beginning of the period		7.95	
Net asset value per unit at end of the period		<u>6.80</u>	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Note	December 31,2022 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation		(7,589,668)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	9,501,551
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		205,976
Amortisation of formation cost		104,155
		<u>2,222,014</u>
Increase in assets		
Investments - net		2,209,694
Advance, prepayment and dividend		(193,406)
		<u>2,016,288</u>
Increase in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company		25,173
Payable to Central Depository Company of Pakistan Limited - Trustee		(44,472)
Payable to the Securities and Exchange Commission of Pakistan		(310)
Accrued expenses and other liabilities		(10,880)
		<u>(30,489)</u>
Net cash generated from operating activities		<u>4,207,813</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		640,600
Payments against redemption and conversion of units		(3,947,900)
Net cash used in financing activities		<u>(3,307,300)</u>
Net increase in cash and cash equivalents during the period		<u>900,513</u>
Cash and cash equivalents at the beginning of the period		1,045,138
Cash and cash equivalents at end of the period	4	<u><u>1,945,651</u></u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

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 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.

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 May 4, 2020 which is valid for a period of three years w.e.f. March 9, 2020. 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 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 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.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2022 to the Management Company.

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 The disclosures made in these condensed interim financial statements are 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, 2022.
- 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 December 31, 2022.

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

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

- 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, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with 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, 2022.

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, 2022.

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

	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
4 BANK BALANCES			
Balances with banks in			
Savings accounts	4.1	<u>1,945,651</u>	<u>1,045,138</u>

4.1 These accounts carry profit rates of 14.50% (June 30, 2022: 16.60%) per annum. These include bank balance of Rs. 0.108 million (June 30, 2022: 0.108 million) which is maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>42,774,527</u>	<u>54,485,772</u>

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	Opening as at July 01, 2022	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
-----Rupees-----											
Textile composite											
Gul Ahmed Textile	44,608	6,248	-	3,404	47,452	1,594,346	1,169,217	(425,129)	2.61%	2.73%	0.008%
Interloop Limited	38,335	-	-	38,335	-	-	-	-	-	-	-
Nishat Chunian Limited	31,365	4,281	-	2,393	33,253	1,476,716	692,993	(783,723)	1.55%	1.62%	0.014%
Nishat Mills Limited	45,305	6,891	-	3,500	48,696	3,585,268	2,677,793	(907,475)	5.99%	6.26%	0.014%
						6,656,330	4,540,003	(2,116,327)	10.15%	10.61%	
Cement											
Cherat Cement Company Limited	33,456	5,005	-	2,585	35,876	3,370,052	3,655,764	285,712	8.17%	8.55%	0.018%
D. G. Khan Cement Company Limited	62,730	9,533	-	4,844	67,419	4,189,723	3,481,517	(708,206)	7.78%	8.14%	0.015%
Lucky Cement Limited	9,758,236	-	-	1,703	10,419	4,781,824	4,652,917	(128,907)	10.40%	10.88%	0.003%
Maple Leaf Cement Factory Limited	142,885	20,209	-	10,977	152,117	4,172,568	3,433,281	(739,287)	7.67%	8.03%	0.014%
						16,514,167	15,223,479	(1,290,688)	34.03%	35.60%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	37,638	1,446	-	8,474	30,610	5,248,514	4,407,534	(840,980)	9.85%	10.30%	0.007%
Sui Northern Gas Pipelines Limited	81,549	12,611	-	6,325	87,835	3,053,319	3,298,204	244,885	7.37%	7.71%	0.014%
						8,301,833	7,705,738	(596,095)	17.23%	18.01%	
Engineering											
Aisha Steel Mills Limited	100,368	-	-	100,368	-	-	-	-	-	-	-
Amreli Steel Limited	-	28,520	-	5,683	22,837	591,231	409,924	(181,307)	0.92%	0.96%	0.008%
International Industries Limited	20,910	3,003	-	1,587	22,326	2,323,752	1,689,185	(634,567)	3.78%	3.95%	0.017%
International Steels Limited	43,911	6,303	-	3,356	46,858	2,779,380	2,125,010	(654,370)	4.75%	4.97%	0.011%
Mughal Iron & Steel Industries Limited	24,395	3,474	-	2,046	25,823	1,502,840	1,247,509	(255,331)	2.79%	2.92%	0.008%
						7,197,203	5,471,628	(1,725,575)	12.23%	12.80%	

Name of the Investee Company	Opening as at July 01, 2022	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
Automobile Assemblers											
Honda Atlas Cars (Pakistan) Limited	8,364,104	-	-	624	8,788	1,693,973	1,461,093	(232,880)	3.27%	3.42%	0.006%
Pak Suzuki Motor Company Limited	6,273	912	-	480	6,705	1,398,723	1,145,013	(253,710)	2.56%	2.68%	0.008%
						3,092,696	2,606,106	(486,590)	5.83%	6.10%	
Pharmaceuticals											
AGP Limited	24,395	-	-	24,395	-	-	-	-	-	-	-
Citi Pharma Limited	-	28,565	-	3,965	24,600	821,061	594,090	(226,971)	1.33%	1.39%	0.011%
The Searle Company Limited	40,426	5,902	10,657	3,113	53,872	4,678,093	3,171,445	(1,506,648)	7.09%	7.41%	0.014%
						5,499,154	3,765,535	(1,733,619)	8.42%	8.80%	
Foods and Personal Care Products											
Unity Foods Limited	144,279	13,319	-	10,596	147,002	2,954,165	2,075,668	(878,497)	4.64%	4.85%	0.012%
Frieslandcampina Engro Pakistan Limited	22,304	-	-	22,304	-	-	-	-	-	-	-
Fauji Foods Limited	-	132,230	-	10,354	121,876	836,370	574,036	(262,334)	1.28%	1.34%	0.008%
						3,790,535	2,649,704	(1,140,831)	5.92%	6.19%	
Personal Goods											
Azgard Nine Limited	-	120,102	-	8,056	112,046	1,224,160	812,334	(411,826)	1.82%	1.90%	0.023%
						1,224,160	812,334	(411,826)			
Total as at December 31, 2022						52,276,078	42,774,527	(9,501,551)			
Total as at June 30, 2022						68,768,675	54,485,772	(14,282,903)			

Note

December 31, 2022
(Un-audited)

June 30, 2022
(Audited)

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

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

Market value of investments	5.1	42,774,527	54,485,772
Less: carrying value of investments	5.1	<u>(52,276,078)</u>	<u>(68,768,675)</u>
		<u><u>(9,501,551)</u></u>	<u><u>(14,282,903)</u></u>

6 ADVANCE, PREPAYMENT, DIVIDEND AND OTHER RECEIVABLE

Advance tax	409,390	129,396
Dividend receivable	-	58,464
Prepaid annual fee	-	28,250
Bank profit receivable	126	-
	<u>409,516</u>	<u>216,110</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	7.1	934,605	1,027,500
Less: amortised during the period		<u>104,155</u>	<u>92,895</u>
Balance as at period / year end		<u><u>830,450</u></u>	<u><u>934,605</u></u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
8	PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration payable	8.1	-
	Sindh Sales Tax payable on management remuneration	8.2	-
	Payable against preliminary expenses and floatation costs	7.1	1,027,500
	Other payable		148,240
			<u>1,175,740</u>
			<u>1,150,567</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% (June 2022: 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. 0.0029 million (June 2022: Rs. 0.0023 million) at the rate of 13% (June 2022: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration payable	9.1	3,773
	Sindh Sales Tax payable on Trustee remuneration	9.2	490
	CDS charges payable		19,878
			<u>24,141</u>
			<u>68,613</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% (June 2022: 0.1%) per annum of net assets of the Fund.

9.2 During the period, an amount of Rs. 0.0034 million (June 2022: Rs. 0.004) was charged at the rate of 13% (June 2022: 13%) per annum on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
10	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	10.1	5,221
			<u>5,531</u>

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% (June 2022, 0.02%) of the average annual net assets of the Fund.

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
11 ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration payable	66,371	99,993
Withholding tax payable	6,009	687
Printing charges payable	45,194	29,999
Brokerage expense payable	2,225	-
	<u>119,799</u>	<u>130,679</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2022 is 2.07% which includes 0.04% 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 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 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, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the

normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

Details of transactions and balances at 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

Period ended December 31, 2022 (Un-audited)											
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	
Note	Units					(Rupees)					
Unit holder holding 10% or more units											
JS Global Capital Limited	16.1.1	6,970,000	90,000	-	480,000	6,580,000	55,426,235	640,600	-	3,947,900	44,735,243

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2022.

16.2 Transactions during the period

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	22,281
Sindh Sales Tax on remuneration of the Management Company	2,897

Other related party

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	26,085
Sindh Sales Tax on remuneration of the Trustee	3,391
CDS charges	101,875

Brokerage

JS Global Capital Limited	37,678
---------------------------	--------

**December 31,
2022
(Un-audited)
(Rupees)**

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
16.3 Amounts outstanding as at period / year end		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Payable against preliminary expenses and floatation costs	1,027,500	1,027,500
Other payable	148,240	123,067
Bank Alfalah Limited		
Bank balances	107,925	107,925
Other related party		
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee payable	3,773	4,457
Sindh Sales Tax payable on remuneration of the Management Company	490	579
CDS charges payable	19,878	63,577
Security deposit	100,000	100,000
Brokerage		
JS Global Capital Limited	2,225	-

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 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 December 31, 2022, the Fund held the following financial instruments measured at fair values:

-----December 31, 2022 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

At fair value through profit or loss

Investment in Listed equity securities	42,774,527	-	-	42,774,527
--	------------	---	---	------------

-----June 30, 2022 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

At fair value through profit or loss

Investment in Listed equity securities	54,485,772	-	-	54,485,772
--	------------	---	---	------------

During the period from July 1, 2022 to December 31, 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.

18 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH GHP
ISLAMIC PROSPERITY
PLANNING FUND - II**

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND II

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund II (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity Planning Fund - II** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		AICPP-6	AICPP-6
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	427,303	248,711
Investments	5	164,464,338	157,387,646
Profit receivable		66,912	66,912
Preliminary expenses and floatation costs	6	976,752	1,390,907
Total assets		165,935,305	159,094,176
LIABILITIES			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	1,602,689	1,602,989
Payable to Central Depository Company of Pakistan Limited - Trustee	8	10,978	10,208
Payable to the Securities and Exchange Commission of Pakistan	9	16,187	9,577
Accrued expenses and other liabilities	10	291,524	332,644
Total liabilities		1,921,378	1,955,418
NET ASSETS		164,013,927	157,138,758
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		164,013,927	157,138,758
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,550,282	1,567,891
NET ASSET VALUE PER UNIT		105.7962	100.2230

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		For the Half year ended December 31, 2022 AICPP-6	For the Quarter ended December 31 , 2022 AICPP-6
	Note	----- (Rupees) -----	
INCOME			
Profit on savings accounts with banks		6,678	3,514
Dividend income		6,052,033	3,792,567
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	952,278	(790,607)
Gain on sale of investments - net		2,407,909	1,293,872
Other income		36,241	10,606
Total income		9,455,139	4,309,952
EXPENSES			
Amortisation of formation cost	6	414,155	207,078
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	56,752	28,649
Sindh Sales Tax on remuneration of the Trustee	8.2	7,379	3,727
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	16,212	8,181
Auditors' remuneration		165,783	55,331
Annual listing fee		41,425	34,493
Printing and related costs		24,843	12,420
Shariah Advisory Fee		41,425	34,493
Total expenses		767,974	384,372
Net income for the period before taxation		8,687,165	3,925,580
Taxation	13	-	-
Net income for the period after taxation		8,687,165	3,925,580
Allocation of net income for the period			
Net income for the period after taxation		8,687,165	3,925,580
Income already paid on units redeemed		(47,189)	(6,486)
		8,639,976	3,919,094
Accounting income available for distribution			
-Relating to capital gains		3,331,078	-
-Excluding capital gains		5,308,898	3,919,094
		8,639,976	3,919,094
Earnings per unit	14		

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the Half year ended December 31, 2022	For the Quarter ended December 31 , 2022
	AICPP-6	AICPP-6
	----- (Rupees) -----	
Net income for the period after taxation	8,687,165	3,925,580
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>8,687,165</u>	<u>3,925,580</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the half year ended December 31, 2022		
AICPP-6		
Capital Value	Undistributed income	Total
(Rupees)		

Net assets at the beginning of the period (audited)	156,789,072	349,686	157,138,758
--	-------------	---------	-------------

Issuance of units:			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of income	-	-	-
Total proceeds on issuance of units	-	-	-

Redemption of 17,609 units:			
- Capital value (at net asset value per unit at the beginning of the period)	1,764,827	-	1,764,827
- Element of loss	(20)	47,189	47,169
Total payments on redemption of units	1,764,807	47,189	1,811,996

Total comprehensive income for the period	-	8,687,165	8,687,165
---	---	-----------	-----------

Net assets at end of the period (un-audited)	155,024,265	8,989,662	164,013,927
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Distribution for the period

Undistributed income brought forward

- Realised income	1,529,609
- Unrealised loss	(1,179,923)
	349,686

Accounting income available for distribution

- Relating to capital gains	3,331,078
- Excluding capital gains	5,308,898
	8,639,976

Net income for the period after taxation	-
--	---

Distribution for the period	-
-----------------------------	---

Undistributed income carried forward	8,989,662
---	------------------

Undistributed income carried forward

- Realised gain	8,037,384
- Unrealised gain	952,278
	8,989,662

(Rupees)

Net assets value per unit at beginning of the period	100.2230
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Net assets value per unit at end of the period	105.7962
--	----------

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	For the Half year ended December 31, 2022 AICPP-6 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		8,687,165
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(952,278)
Amortisation of formation cost		414,155
		<u>8,149,042</u>
Increase in assets		
Investments - net		(6,124,414)
Profit receivable		-
		<u>(6,124,414)</u>
(Increase) / decrease in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company		(300)
Payable to Central Depository Company of Pakistan Limited - Trustee		770
Payable to the Securities and Exchange Commission of Pakistan		6,610
Accrued expenses and other liabilities		(41,120)
		<u>(34,040)</u>
Net cash generated from operating activities		<u>1,990,588</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units		(1,811,996)
Net cash used in financing activities		<u>(1,811,996)</u>
Net increase in cash and cash equivalents during the period		178,592
Cash and cash equivalents at beginning of the period		248,711
Cash and cash equivalents at the end of the period	4	<u><u>427,303</u></u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Islamic Prosperity Planning Fund II was established under a Trust Deed under the Sindh Trust Act, 2020 between Alfalah Asset Management Limited (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 NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.2** The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. Presently, the fund offers following allocation plans :
- a. Alfalah Islamic Capital Preservation Plan – 6 (AICPP-6) : The initial maturity of plan is two (2) years from the close of subscription period.
- 1.3** The Fund commenced its operations from March 11, 2022. The Fund is categorised as a 'Shariah Compliant Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2022 (March 03, 2021: AM2+) to the Management Company.

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 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** 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 December 31, 2022.

2.3 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, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.4 Amendments to the 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.

2.5 Critical accounting estimates and judgments

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

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification, impairment and valuation of financial instruments (note 5).

2.6 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.

2.7 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with 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, 2022.

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, 2022.

4	BANK BALANCES	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			AICPP-6	AICPP-6
			----- (Rupees) -----	
Balances with banks in:				
	Savings accounts	4.1	427,303	248,711
			<u>427,303</u>	<u>248,711</u>

4.1 These accounts carry profit rates ranging from 10.5% to 13% (June 30, 2022: 3.25% to 9.00%) per annum. These include bank balance of Rs. 0.169 million (June 30, 2022: 0.085 million) which is maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			AICPP-6	AICPP-6
			----- (Rupees) -----	
At fair value through profit or loss				
	Units of open-ended mutual funds	5.1	164,464,338	157,387,646
			<u>164,464,338</u>	<u>157,387,646</u>

5.1 Investments at fair value through profit or loss' - units of open-ended mutual funds

Alfalah Islamic Capital Preservation Plan – 6

Particulars	As at July 01, 2022	Issued during the year	Redeemed during the year	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
					----- (Rupees) -----				
Alfalah GHP Islamic Income Fund*	1,537,004	1,250,243	1,346,128	1,441,119	155,151,070	156,536,940	1,385,870	95.44%	95%
Alfalah GHP Islamic Dedicated Fund*	-	367,838	243,774	124,064	8,229,614	7,796,022	(433,592)	4.75%	4.74%
Alfalah Islamic Rozana Amdani Fund*	-	1,529,314	1,528,000	1,314	131,376	131,376	-	0.08%	0.08%
As at December 31, 2022					<u>163,512,060</u>	<u>164,464,338</u>	<u>952,278</u>	<u>100.27%</u>	<u>100%</u>
As at June 30, 2022					<u>158,567,569</u>	<u>157,387,646</u>	<u>(1,179,923)</u>	<u>100.16%</u>	<u>100%</u>

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

		December 31, 2022		June 30, 2022		
		(Un-audited)		(Audited)		
		AICPP-6		AICPP-6		
5.2	Net unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	----- (Rupees) -----			
	Market value of investments	5.1	164,464,338	157,387,646		
	Less: carrying value of investments	5.1	(163,512,060)	(158,567,569)		
			<u>952,278</u>	<u>(1,179,923)</u>		

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Preliminary expenses and floatation costs incurred prior to commencement of operations	6.1	1,390,907	1,643,000
	Less: amortised during the period		(414,155)	(252,093)
	Balance as at period end / year		<u>976,752</u>	<u>1,390,907</u>

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

			December 31, 2022		June 30, 2022	
			(Un-audited)		(Audited)	
			AICPP-6		AICPP-6	
7	PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	----- (Rupees) -----			
	Management remuneration payable	7.1	4	4		
	Sindh Sales Tax payable on management remuneration		4	4		
	Payable against preliminary expenses and floatation costs	6.1	1,602,681	1,602,981		
			<u>1,602,689</u>	<u>1,602,989</u>		

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. No Management fee is charged during the period as Fund invested in Collective Investment Scheme(s) managed by Management Company.

			December 31, 2022		June 30, 2022	
			(Un-audited)		(Audited)	
			AICPP-6		AICPP-6	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees) -----			
	Trustee remuneration payable	8.1	9,712	9,032		
	Sindh Sales Tax payable on Trustee remuneration	8.2	1,266	1,176		
			<u>10,978</u>	<u>10,208</u>		

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. During the period, the Trustee has charged remuneration at the rate of 0.07% per annum of net assets of the Fund.

- 8.2 During the period, an amount of Rs. 7,379 (June 30, 2022: Rs. 4,357) was charged on account of sales tax on remuneration of the Trustee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			AICPP-6	AICPP-6
			----- (Rupees) -----	
	Annual fee payable	9.1	16,187	9,577

- 9.1 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.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		AICPP-6	AICPP-6
		----- (Rupees) -----	
	Auditors' remuneration payable	11,274	100,911
	Withholding tax payable	73,789	132,966
	Listing fee payable	66,637	25,212
	Shariah Advisory fee payable	66,637	25,212
	Printing charges payable	39,966	15,122
	Sales load payable	29,399	29,399
	Sindh Sales Tax payable on sale load	3,822	3,822
		<u>291,524</u>	<u>332,644</u>
11	TOTAL EXPENSE RATIO		

The Total Expense Ratio (TER) of the Fund is 0.95% which includes 0.03% 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 fund of fund scheme.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

13 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 ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial statements.

14 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited (formerly: 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 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:

15.1 Unit holders' fund

For the Half year ended December 31, 2022								
As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022
				Units				Rupees

Alfalah Islamic Capital Preservation Plan - 6

Associated companies / undertakings

Bank Alfalah Limited - Employee Gratuity Fund Trust	256,420	-	-	-	256,420	-	-	-	27,128,266
Bank Alfalah Limited - Employee Provident Fund	512,840	-	-	-	512,840	-	-	-	54,256,532

Key management personnel

Chief Executive Officer	3,059	-	-	-	3,059	-	-	-	323,631
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Unit holder holding 10% or more units

IGI General Insurance Limited -Window Takaful	512,844	-	-	-	512,844	-	-	-	54,256,955
---	---------	---	---	---	---------	---	---	---	------------

		December 31, 2022
		(Un-audited)
		AICPP-6
		(Rupees)
15.2	Transactions during the period	
	Associated companies / undertakings	
	Bank Alfalah Limited	
	Bank profit	169,914
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	56,752
	Sindh Sales Tax on remuneration of the Trustee	7,379

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		AICPP-6	AICPP-6
		----- (Rupees) -----	
15.3	Amounts outstanding as at period / year end		
	Associated companies / undertakings		
	Alfalah GHP Investment Management Limited - Management Company		
	Management remuneration payable	4	4
	Sindh Sales Tax payable on management remuneration	4	4
	Payable against preliminary expenses and floatation costs	1,602,681	1,602,981
	Bank Alfalah Limited		
	Bank balances	169,914	84,914
	Sales load payable	29,399	29,399
	Sindh Sales Tax payable on sale load	3,822	3,822
	Other related party		
	Central Depository Company of Pakistan Limited - the Trustee		
	Trustee remuneration payable	9,712	9,032
	Sindh Sales Tax payable on trustee remuneration	1,266	1,176

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 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 December 31, 2022, the Fund held the following financial instruments measured at fair values:

	December 31, 2022 (Un-audited)			Total
	Level 1	Level 2	Level 3	
Alfalsh Islamic Capital Preservation Plan - 6	----- (Rupees) -----			

At fair value through profit or loss

Open end mutual fund

-	164,464,338	-	164,464,338
---	-------------	---	-------------

Alfalsh Islamic Capital Preservation Plan - 6

	June 30, 2022 (Un-audited)			Total
	Level 1	Level 2	Level 3	
Alfalsh Islamic Capital Preservation Plan - 6	----- (Rupees) -----			

At fair value through profit or loss

Open end mutual fund

-	157,387,646	-	157,387,646
---	-------------	---	-------------

During the period from July 1, 2022 to December 31, 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.

17 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH
STABLE RETURN
FUND**

FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH STABLE RETURN FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Stable Return Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund from September 01, 2022 to December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2023



INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Alfalah Stable Return Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Stable Return Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the period from September 01, 2022 to December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the period from September 01, 2022 to December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

December 31, 2022		
----- (Un-audited) -----		
Stable Return Plan - I	Stable Return Plan - II	Total

Note	----- (Rupees) -----		
ASSETS			
Bank balances	4	315,304	3,522,765
Investments	5	1,029,089,557	873,447,108
Advances and profit receivable	6	340,578	12,677
Preliminary expenses and floatation costs	7	555,882	-
Total assets		1,030,301,321	876,982,550
			1,907,283,871
LIABILITIES			
Payable to Alfalah GHP Investment Management Limited - Management Company	8	1,845,331	382,115
Payable to Central Depository Company of Pakistan Limited - Trustee	9	55,781	48,593
Payable to the Securities and Exchange Commission of Pakistan	10	55,003	11,467
Accrued expenses and other liabilities	11	5,719,679	12,687
Total liabilities		7,675,794	454,862
			8,130,656
NET ASSETS		1,022,625,527	876,527,688
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		1,022,625,527	876,527,688
			1,899,153,215
CONTINGENCIES AND COMMITMENTS	12		
			-----Number of units-----
NUMBER OF UNITS IN ISSUE		10,206,938	8,669,787
			----- (Rupees) -----
NET ASSET VALUE PER UNIT		100.1893	101.1014

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the period from September 1, 2022 to December 31, 2022	For the period from December 8, 2022 to December 31, 2022	Total	Quarter ended December 31, 2022
	Stable Return Plan - I	Stable Return Plan - II		Stable Return Plan - I
Note ----- (Rupees) -----				
INCOME				
Profit on savings account with banks	395,190	12,677	407,867	36,538
Income on Market treasury bills	52,481,356	9,349,399	61,830,755	39,576,367
Loss on sale of investments - net	(78,579)	(14,714)	(93,293)	(7,405)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (11,653,855)	546,479	(11,107,376)	(11,158,215)
Other Income	1,886	-	1,886	989
Total income	41,145,998	9,893,841	51,039,839	28,448,274
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	8.1 1,522,357	240,810	1,763,167	1,153,129
Sindh Sales Tax on remuneration of the Management Company	8.2 197,906	31,305	229,211	149,906
Allocated expenses	8.3 133,112	-	133,112	100,832
Selling and marketing expenses	8.4 10,201	-	10,201	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 237,996	43,003	280,999	192,872
Sindh Sales Tax on remuneration of the Trustee	9.2 30,939	5,590	36,529	25,076
Annual fee to the Securities and Exchange Commission of Pakistan	10.1 55,003	11,467	66,470	53,357
Auditors' remuneration	75,570	10,683	86,253	55,020
Amortisation of preliminary expenses and floatation costs	7.1 279,118	-	279,118	210,482
Printing and publication charges	10,021	984	11,005	7,557
Brokerage expense	1,497	1,016	2,513	-
Bank charges	9,610	-	9,610	6,201
Total expenses	2,563,330	344,858	2,908,188	1,954,433
Net income for the period before taxation	38,582,668	9,548,983	48,131,651	26,493,841
Taxation	15 -	-	-	-
Net income for the period after taxation	38,582,668	9,548,983	48,131,651	26,493,841
Allocation of net income for the period				
Net income for the period after taxation	38,582,668	9,548,983	48,131,651	26,493,841
Income already paid on units redeemed	(63,688)	-	(63,688)	(63,688)
	38,518,980	9,548,983	48,067,963	26,430,153
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	38,518,980	9,548,983	48,067,963	26,430,153
	38,518,980	9,548,983	48,067,963	26,430,153
Earnings per unit	16			

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the period from September 1, 2022 to December 31, 2022	For the period from December 8, 2022 to December 31, 2022	Total	Quarter ended December 31, 2022
Stable Return Plan - I	Stable Return Plan - II		Stable Return Plan - I

(Rupees)

Net income for the period after taxation	38,582,668	9,548,983	48,131,651	26,493,841
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>38,582,668</u>	<u>9,548,983</u>	<u>48,131,651</u>	<u>26,493,841</u>

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the period from September 1, 2022 to December 31, 2022 Stable Return Plan - I			For the period from December 6, 2022 to December 31, 2022 Stable Return Plan - II			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees)

(Rupees)

Issuance of units:

- ASRP - I: 10,887,337 units / ASRP - II: 8,669,887 units

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

Element of income
Total proceeds on issuance of units

1,088,733,700	-	1,088,733,700	866,988,700	-	866,988,700	1,955,722,400	-	1,955,722,400
1,847,599	-	1,847,599	38	-	38	1,847,637	-	1,847,637
1,090,581,299	-	1,090,581,299	866,988,738	-	866,988,738	1,957,570,037	-	1,957,570,037

Redemption of units:

- ASRP - I: 680,399 units / ASRP - II: 100 units

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

Element of loss

Total payments on redemption of units

(68,039,900)	-	(68,039,900)	(10,000)	-	(10,000)	(68,049,900)	-	(68,049,900)
(1,847,577)	(63,688)	(1,911,265)	(33)	-	(33)	(1,847,610)	(63,688)	(1,911,298)
(69,887,477)	(63,688)	(69,951,165)	(10,033)	-	(10,033)	(69,897,510)	(63,688)	(69,961,198)

Total comprehensive income for the period

Distribution for the period (Rs. 3.6974 per unit declared
on December 26, 2022)

Net assets at the end of the period (un-audited)

-	38,582,668	38,582,668	-	9,548,983	9,548,983	-	48,131,651	48,131,651
-	(36,587,275)	(36,587,275)	-	-	-	-	(36,587,275)	(36,587,275)
1,020,693,822	1,931,705	1,022,625,527	866,978,705	9,548,983	876,527,688	1,887,672,527	11,480,688	1,899,153,215

Undistributed income brought forward

- Realised income

- Unrealised income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

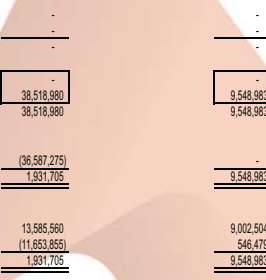
Distributions during the period (Rs. 3.6974 per unit
declared on December 26, 2022)

Undistributed income carried forward

Undistributed income carried forward

- Realised income

- Unrealised (loss) / income



(Rupees)

(Rupees)

Net asset value per unit at the end of the period

100.1893

101.1014

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the period from September 1, 2022 to December 31, 2022	For the period from December 8, 2022 to December 31, 2022	Total
	Stable Return Plan - I	Stable Return Plan - II	
Note ----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	38,582,668	9,548,983	48,131,651
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classifies as 'financial assets at fair value through profit or loss'	11,653,855	(546,479)	11,107,376
Amortisation of preliminary expenses and floatation costs	279,118	-	279,118
	50,515,641	9,002,504	59,518,145
(Increase) / decrease in assets			
Investments - net	(1,040,743,412)	546,479	(1,040,196,933)
Advances and profit receivable	(340,578)	(12,677)	(353,255)
Preliminary expenses and floatation costs	(835,000)	-	(835,000)
	(1,041,918,990)	533,802	(1,041,031,933)
Increase in liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	1,845,331	382,115	2,227,446
Payable to Central Depository Company of Pakistan Limited - Trustee	55,781	48,593	104,374
Payable to the Securities and Exchange Commission of Pakistan	55,003	11,467	66,470
Accrued expenses and other liabilities	5,719,679	12,687	5,732,366
	7,675,794	454,862	8,130,656
Net cash (used in) / generated from operating activities	(983,727,555)	9,991,168	(973,383,132)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(36,587,275)	-	(36,587,275)
Receipts against issuance and conversion of units	1,090,581,299	866,988,738	1,957,570,037
Payments against redemption and conversion of units	(69,951,165)	(10,033)	(69,961,198)
Net cash generated from financing activities	984,042,859	866,978,705	1,851,021,564
Net Increase in cash and cash equivalents during the period	315,304	876,969,873	877,638,432
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of the period	14 315,304	876,969,873	877,638,432

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Stable Return Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited), (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 15, 2022, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 3, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and 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 May 4, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

- 1.2 The Fund commenced its operations from September 1, 2022. The Fund is categorised as a 'Stable Return Fund (SRF) pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in authorized investment avenues such as Government Securities, cash in bank account, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following return plans are offered:
- a. Alfalah GHP Stable Return Plan - I
 - b. Alfalah GHP Stable Return Plan - II
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2022.
- 1.5 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first condensed interim financial statements of the Fund for the period from September 1, 2022 to December 31, 2022 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 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.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

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

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

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

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

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (note 3.2 and 5)

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

a) Debt instruments

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

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

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

b) Impairment

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

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 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.

c) Impairment loss on debt securities

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

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

3.2.3 Regular way contracts

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

3.2.4 Initial recognition and measurement

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

3.2.5 Derecognition

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

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the condensed interim "Income Statement".

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

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

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.
- Unrealised gains / losses arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, term deposit receipts, commercial paper, letter of placement, certificate of investment and Government Securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 1 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Taxation

Current

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

Deferred

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

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

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the period after taxation of the Fund by the weighted average number of units outstanding during the period. It has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.15 Foreign currency translation

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

December 31, 2022			
(Un-audited)			
	Stable Return Plan - I	Stable Return Plan - II	Total
Note	----- (Rupees) -----		

4 BANK BALANCES

Balances with banks in:

Savings accounts	4.1	314,633	3,522,765	3,837,398
Current accounts	4.2	671	-	671
		<u>315,304</u>	<u>3,522,765</u>	<u>3,838,069</u>

- 4.1 These accounts carry profit rate of 14.50% for both ASRP - I and ASRP - II per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 0.266 million for ASRP - I on which return is earned at 14.50% per annum and Rs. 0.10 million for ASRP - II on which return is earned at 14.50% per annum.
- 4.2 These include an amount held with a related party (Central Depository Company) amounting to Rs. 0.001 million for ASRP - I.

		December 31, 2022		
		(Un-audited)		
Note		Stable Return	Stable Return	Total
		Plan - I	Plan - II	
(Rupees)				

5 INVESTMENTS

At fair value through profit and loss

Government securities - Market treasury bills	5.1	<u>1,029,089,557</u>	<u>873,447,108</u>	<u>1,902,536,665</u>
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5.1 Government securities - Market treasury bills

Alfalah stable return plan - I

Maturity date	Tenor	Face value				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised diminution as at December 31, 2022	Market value as a percentage of	
		As at September 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022				Total investments of the Fund	Net assets of the Fund
(Rupees)								(%)		
August 24, 2023	12 months	-	1,110,000,000	154,600,000	955,400,000	870,919,845	861,165,071	(9,754,774)	83.68%	84.21%
August 24, 2023	12 months	-	172,000,000	-	172,000,000	156,789,591	155,034,952	(1,754,639)	15.07%	15.16%
August 24, 2023	12 months	-	14,000,000	-	14,000,000	12,760,546	12,619,124	(141,422)	1.23%	1.23%
August 24, 2023	12 months	-	4,000,000	3,700,000	300,000	273,430	270,410	(3,020)	0.03%	0.03%
As at December 31, 2022		-	1,300,000,000	158,300,000	1,141,700,000	1,040,743,412	1,029,089,557	(11,653,855)	100%	100.63%

Alfalah Stable return plan - II

Maturity date	Tenor	Face value				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation as at December 31, 2022	Market value as a percentage of	
		As at December 8, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022				Total investments of the Fund	Net assets of the Fund
(Rupees)								(%)		
February 9, 2023	3 months	-	890,000,000	500,000,000	390,000,000	383,255,451	383,664,060	408,609	43.93%	43.77%
January 12, 2023	3 months	-	492,000,000	-	492,000,000	489,645,179	489,783,048	137,869	56.07%	55.88%
As at December 31, 2022		-	1,382,000,000	500,000,000	882,000,000	872,900,630	873,447,108	546,478	100%	99.65%

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

		December 31, 2022			
		(Un-audited)			
Note		Stable Return	Stable Return	Total	
		Plan - I	Plan - II		
(Rupees)					
	Market value of investment	5.1	<u>1,029,089,557</u>	<u>873,447,108</u>	<u>1,902,536,665</u>
	Less: carrying value of investments	5.1	<u>1,040,743,412</u>	<u>872,900,630</u>	<u>1,913,644,042</u>
			<u>(11,653,855)</u>	<u>546,478</u>	<u>(11,107,377)</u>

December 31, 2022					
(Un-audited)					
6	ADVANCES AND PROFIT RECEIVABLE	Note	Stable Return Plan - I	Stable Return Plan - II	Total
(Rupees)					
	Profit receivable on bank balances	6.1	337,573	12,677	350,250
	Advance tax		3,005	-	3,005
			<u>340,578</u>	<u>12,677</u>	<u>353,255</u>

6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.329 million by ASRP I and Rs. 0.001 million by ASRP II.

December 31, 2022					
(Un-audited)					
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	Stable Return Plan - I	Stable Return Plan - II	Total
(Rupees)					
	Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	835,000	-	835,000
	Less: amortised during the period		279,118	-	279,118
	Balance as at period end		<u>555,882</u>	<u>-</u>	<u>555,882</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 one year in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulation.

December 31, 2022					
(Un-audited)					
8	PAYABLE TO AIFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Stable Return Plan - I	Stable Return Plan - II	Total
(Rupees)					
	Management remuneration payable	8.1	767,272	240,810	1,008,082
	Sindh Sales Tax payable on management remuneration	8.2	99,746	31,305	131,051
	Allocated expenses payable	8.3	133,112	-	133,112
	Selling and marketing expenses payable	8.4	10,201	-	10,201
	Other payable		-	110,000	110,000
	Payable against preliminary expenses and floatation costs		835,000	-	835,000
			<u>1,845,331</u>	<u>382,115</u>	<u>2,227,446</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. Accordingly, the Management has charged 0.75% per annum of average daily net assets as disclosed in the offering document for both ASRP - I and ASRP - II. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.198 million in ASRP I and Rs. 0.031 million in ASRP II was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Service Act, 2011.

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

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

- 8.4 The SECP has allowed the Asset Management companies to charge selling and marketing 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.

		December 31, 2022			
		(Un-audited)			
		Stable Return Plan - I	Stable Return Plan - II	Total	
		(Rupees)			
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note-----			
	Trustee remuneration payable	9.1	49,366	43,003	92,369
	Sindh Sales Tax payable on Trustee remuneration	9.2	6,415	5,590	12,005
			<u>55,781</u>	<u>48,593</u>	<u>104,374</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.075% per annum of average daily net assets.

- 9.2 'The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the fee payable to Central Depository Company of Pakistan Limited through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.031 million in ASRP I and Rs. 0.006 million in ASRP II was charged on account of sales tax on trustee fee levied through the Sindh Sales Tax on Service Act, 2011.

		December 31, 2022			
		(Un-audited)			
		Stable Return Plan - I	Stable Return Plan - II	Total	
		(Rupees)			
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note-----			
	Annual fee payable	10.1	55,003	11,467	66,470

- 10.1 Under the provisions of the NBFC Regulations 2008, a collective investment scheme (CIS) is required to pay as annual fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.02% of the average annual net assets of the Fund.

		December 31, 2022		
		(Un-audited)		
		Stable Return Plan - I	Stable Return Plan - II	Total
		(Rupees)		
11	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration payable	75,570	10,683	86,253
	Printing charges payable	10,021	984	11,005
	Withholding tax payable	5,434,088	4	5,434,092
	Other payable	200,000	-	200,000
	Brokerage expense payable	-	1,016	1,016
		<u>5,719,679</u>	<u>12,687</u>	<u>5,732,366</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of ASRP - I for the period ended December 31, 2022 is 0.76% and of ASRP - II is 0.60% which includes 0.08% for AICF and 0.08% for ASRP - II representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

December 31, 2022		
(Un-audited)		
Stable Return Plan - I	Stable Return Plan - II	Total
----- (Rupees) -----		
Bank balances	315,304	3,838,069
Market treasury bills (original maturity of 3 months or less)	-	873,447,108
	<u>315,304</u>	<u>876,969,873</u>
		<u>877,285,177</u>

14 CASH AND CASH EQUIVALENTS

Bank balances 315,304 3,838,069
Market treasury bills (original maturity of 3 months or less) - 873,447,108

15 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements, during the period.

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.

16 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.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (formerly: 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, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

17.1 Unit Holders' Fund

		Half year ended December 31, 2022							
		Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022
Note		(Units)				(Rupees)			
Alfalsh Stable Return Plan - I :									
Associated companies / undertakings									
Alfalsh GHP Investment Management Limited	17.1.1	800,000	25,142	-	825,142	80,000,000	2,514,232	-	82,670,395
Alfalsh Stable Return Plan - I :									
Unit holder holding 10% or more units									
Asia Petroleum Limited	17.1.1	4,999,260	157,116	-	5,156,376	499,926,018	15,711,625	-	516,613,520
Alfalsh Stable Return Plan - II :									
Unit holder holding 10% or more units									
Asia Petroleum Limited	17.1.1	5,032,506	-	-	5,032,506	503,250,610	-	-	504,203,043
Kohinoor Textile Mills Limited	17.1.1	1,393,268	-	-	1,393,268	139,326,757	-	-	139,590,442

17.1.1 This reflects the position of related party / connected persons status as at December 31, 2022.

17.2 Transactions during the period

		Half year ended (Un-audited)		
		December 31, 2022		
		Stable Return Plan - I	Stable Return Plan - II	Total
		(Rupees)		
Associated Companies / Undertakings				
Alfalsh GHP Investment Management Limited - Management Company				
Remuneration of Alfalsh GHP Investment Management Limited - Management Company		1,522,357	240,810	1,763,167
Sindh Sales Tax on remuneration of the Management Company		197,906	31,305	229,211
Allocated expenses		133,112	-	133,112
Selling and marketing expenses		10,201	-	10,201

Half year ended (Un-audited)			
December 31, 2022			
Stable Return Plan - I	Stable Return Plan - II	Total	
(Rupees)			
Bank Alfalah Limited			
Profit on savings account with banks	366,887	888	367,775
Bank charges	6,201	-	6,201
Alfalah GHP Sovereign Fund			
Market treasury bills - sold	2,010,255	-	2,010,255
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	237,996	43,003	280,999
Sindh Sales Tax on remuneration of the Trustee	30,939	5,590	36,529
17.3 Amounts outstanding as at period end			
December 31, 2022			
(Un-audited)			
Stable Return Plan - I	Stable Return Plan - II	Total	
(Rupees)			
Associated Companies / Undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Management remuneration payable	767,272	240,810	1,008,082
Sindh Sales Tax payable on management remuneration	99,746	31,305	131,051
Allocated expenses payable	133,112	-	133,112
Selling and marketing expenses payable	10,201	-	10,201
Other payable	-	110,000	110,000
Payable against preliminary expenses and floatation costs	835,000	-	835,000
Bank Alfalah Limited			
Bank balances	266,250	100,000	366,250
Profit receivable on bank balances	329,275	888	330,163
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable	49,366	43,003	92,369
Sindh Sales Tax payable on Trustee remuneration	6,415	5,590	12,005

18 FINANCIAL INSTRUMENTS BY CATEGORY

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

18.1 Alfalah Stable Return Plan - I

Particulars	As at December 31, 2022		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	315,304	-	315,304
Investments	-	1,029,089,557	1,029,089,557
Profit receivable	337,573	-	337,573
	<u>652,877</u>	<u>1,029,089,557</u>	<u>1,029,742,434</u>
Financial liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	1,845,331	-	1,845,331
Payable to Central Depository Company of Pakistan Limited - Trustee	55,781	-	55,781
Accrued expenses and other liabilities	85,591	-	85,591
	<u>1,986,703</u>	<u>-</u>	<u>1,986,703</u>

18.2 Alfalah Stable Return Plan - II

Particulars	As at December 31, 2022		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	3,522,765	-	3,522,765
Investments	-	873,447,108	873,447,108
Profit receivable	12,677	-	12,677
	<u>3,535,442</u>	<u>873,447,108</u>	<u>876,982,550</u>
Financial liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	382,115	-	382,115
Payable to Central Depository Company of Pakistan Limited - Trustee	48,593	-	48,593
Accrued expenses and other liabilities	12,683	-	12,683
	<u>443,391</u>	<u>-</u>	<u>443,391</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulation, and the directives issued by the SECP.

19.1 Market risk

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

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

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

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

19.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2022, the Fund is exposed to such risk on its balances held with banks and Market treasury bills. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in savings accounts on which interest rate is 14.50% per annum.

In case of 100 basis points increase / decrease in interest rates on December 31, 2022, with all other variables held constant, the net income for the period and the net assets would have been higher / lower by Rs. 3,146 for ASRP - I and by Rs. 35,228 for ASRP - II.

b) Sensitivity analysis for fixed rate instruments

The Fund's fixed rate risk arises from investment in Market treasury bills. As of December 31, 2022, in case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the period and the net assets would have been higher / lower by Rs. 10.29 million for ASRP - I and Rs 8.73 million for ASRP - II.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at December 31, 2022 can be determined as follows:

19.1.2.1 Alfalah Stable Return Plan - I

Particulars	December 31, 2022					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees)						
Financial assets						
Bank balances	14.50%	314,633	-	-	671	315,304
Investments	15.86% - 15.87%	-	1,029,089,557	-	-	1,029,089,557
Profit receivable		-	-	-	337,573	337,573
Sub total		314,633	1,029,089,557	-	338,244	1,029,742,434
Financial liabilities						
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	1,845,331	1,845,331
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	55,781	55,781
Accrued expenses and other liabilities		-	-	-	85,591	85,591
Sub total		-	-	-	1,986,703	1,986,703
On-balance sheet gap (a)		314,633	1,029,089,557	-	(1,648,459)	1,027,755,731
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		314,633	1,029,089,557	-	-	-
Cumulative profit rate sensitivity gap		314,633	1,029,404,190	1,029,404,190	-	-

19.1.2.2 Alfalah Stable Return Plan - II

Particulars	December 31, 2022					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees)						
Financial assets						
Bank balances	14.50%	3,522,765	-	-	-	3,522,765
Investments	16.07% - 16.65%	873,447,108	-	-	-	873,447,108
Profit receivable		-	-	-	12,677	12,677
Sub total		876,969,873	-	-	12,677	876,982,550
Financial liabilities						
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	382,115	382,115
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	48,593	48,593
Accrued expenses and other liabilities		-	-	-	12,683	12,683
Sub total		-	-	-	443,391	443,391
On-balance sheet gap (a)		876,969,873	-	-	(430,714)	876,539,159
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		876,969,873	-	-	-	-
Cumulative profit rate sensitivity gap		876,969,873	876,969,873	876,969,873	-	-

19.1.3 Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of December 31, 2022.

19.2 Liquidity risk

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

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

Management of liquidity risk

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

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

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

19.2.1 Alfalah Stable Return Plan - I

December 31, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees)						
Financial assets						
Bank balances	315,304	-	-	-	-	315,304
Investments	-	-	1,029,089,557	-	-	1,029,089,557
Profit receivable	337,573	-	-	-	-	337,573
	652,877	-	1,029,089,557	-	-	1,029,742,434
Financial liabilities						
Payable to Alfalah GHP Investment Management Limited - Management Company	1,845,331	-	-	-	-	1,845,331
Payable to Central Depository Company of Pakistan Limited - Trustee	55,781	-	-	-	-	55,781
Accrued expenses and other liabilities	10,021	75,570	-	-	-	85,591
	1,911,133	75,570	-	-	-	1,986,703

19.2.2 Alfalah Stable Return Plan - II

December 31, 2022							
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity		Total
(Rupees)							
Financial assets							
Bank balances	3,522,765	-	-	-	-	-	3,522,765
Investments	-	873,447,108	-	-	-	-	873,447,108
Profit receivable	12,677	-	-	-	-	-	12,677
	3,535,442	873,447,108	-	-	-	-	876,982,550
Financial liabilities							
Payable to Alfalah GHP Investment Management Limited - Management Company	382,115	-	-	-	-	-	382,115
Payable to Central Depository Company of Pakistan Limited - Trustee	48,593	-	-	-	-	-	48,593
Accrued expenses and other liabilities	2,000	10,683	-	-	-	-	12,683
	432,708	10,683	-	-	-	-	443,391

19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The table below analyses the Fund's maximum exposure to credit risk:

December 31, 2022		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
19.3.1.1 Alfalah Stable Return Plan - I		
	(Rupees)	
Bank balances	315,304	315,304
Investments	1,029,089,557	-
Profit receivable	337,573	337,573
	1,029,742,434	652,877
19.3.1.2 Alfalah Stable Return Plan - II		
Bank balances	3,522,765	3,522,765
Investments	873,447,108	-
Profit receivable	12,677	12,677
	876,982,550	3,535,442

The maximum exposure to credit risk before any enhancement as at December 31, 2022 is the carrying amount of the financial assets. Investment in government securities, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

19.3.2 Credit quality of financial assets

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

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

Alfalah Stable Return Plan - I

Bank balances and accrued profit

Banks	Rating agency	Rating (Short Term / Long Term)	% of financial assets exposed to credit risk
Bank Alfalah Limited	PACRA	A1+ / AA+	0.06%
Allied Bank Limited	PACRA	A1+ / AAA	0.01%

Alfalah Stable Return Plan - II

Bank balances and accrued profit

Banks	Rating agency	Rating	% of financial assets exposed to credit risk
Bank Alfalah Limited	PACRA	A1+ / AA+	0.01%
Allied Bank Limited	PACRA	A1+ / AAA	0.39%

19.3.3 Concentration of credit risk

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

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

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

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

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

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

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

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

As at December 31, 2022 the Fund held the following financial instruments measured at fair value:

21.1.1 Alfalah Stable Return Plan - I

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Investments 'at fair value through profit or loss'

Market treasury bills	-	1,029,089,557	-	1,029,089,557
	-	1,029,089,557	-	1,029,089,557

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Investments 'at fair value through profit or loss'

Market treasury bills	-	873,447,108	-	873,447,108
	-	873,447,108	-	873,447,108

22 GENERAL

22.1 Figures have been rounded off to the nearest Pakistani rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH GHP
DEDICATED EQUITY FUND**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP DEDICATED EQUITY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Dedicated Equity Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in material respects managed the Fund from November 28, 2022 to December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2023



INDEPENDENT AUDITORS' REVIEW REPORT
To the Unit holders of Alfalah GHP Dedicated Equity Fund
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Dedicated Equity Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the period from November 28, 2022 to December 31, 2022. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

	December 31, 2022	
	(Rupees)	
ASSETS		
Bank balances	4	3,518,633
Investments	5	44,968,395
Security deposits		2,600,000
Advance, prepayment and profit receivable	6	228,996
Preliminary expenses and floatation cost	7	726,725
Total assets		52,042,749
LIABILITIES		
Payable to Alfalah GHP Investment Mangement Limited - Management Company	8	3,792,059
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9,254
Payable to the Securities and Exchange Commission of Pakistan	10	902
Accrued expenses and other liabilities	11	63,062
Total liabilities		3,865,277
NET ASSETS		48,177,472
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		48,177,472
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		501,785
		(Rupees)
NET ASSET VALUE PER UNIT		96.0122

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 28, 2022 TO DECEMBER 31, 2022

	Note	For the period from November 28, 2022 to December 31, 2022 (Rupees)
INCOME		
Profit on savings accounts with banks		61,009
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(1,819,882)
Total income		(1,758,873)
EXPENSES		
Remuneration of Alfalah GHP investment Management Limited - Management Company	8.1	90,089
Sindh Sales Tax on remuneration of the Management Company	8.2	11,712
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	9,007
Sindh Sales Tax on remuneration of the Trustee	9.2	1,171
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	901
Auditors' remuneration		23,728
Brokerage expense		2,172
Amortisation of formation cost	7	13,800
Printing and related costs		3,162
Bank and Settlement Charges		55,689
Total operating expenses		211,431
Net loss for the period before taxation		(1,970,304)
Taxation	14	-
Net loss for the period after taxation		(1,970,304)
Allocation of net income for the period		
Net income for the period after taxation		-
Income already paid on units redeemed		-
		-
Accounting income available for distribution		
-Relating to capital gains		-
-Excluding capital gains		-
Earnings per unit	15	

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

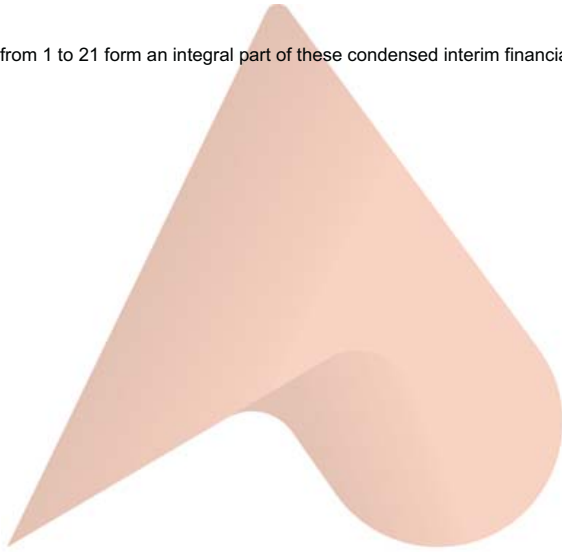
Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 28, 2022 TO DECEMBER 31, 2022

	For the period from November 28, 2022 to December 31, 2022 (Rupees)
Net loss for the period after taxation	(1,970,304)
Other comprehensive income for the period	-
Total comprehensive loss for the period	<u><u>(1,970,304)</u></u>

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



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 28, 2022 TO DECEMBER 31, 2022

For the period from November 28, 2022 to December 31, 2022		
Capital Value	Accumulated loss	Total

Issuance of 501,785 units:

- Capital value (at net asset value per unit at the beginning of the period)	50,178,482	-	50,178,482
- Element of loss	(30,706)	-	(30,706)
Total proceeds on issuance of units	50,147,776	-	50,147,776

Redemption of units:

- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of income	-	-	-
Total payments on redemption of units	-	-	-

Total comprehensive loss for the period

	-	(1,970,304)	(1,970,304)
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Distribution during the period

	-	-	-
--	---	---	---

Net loss for the period less distribution

	-	(1,970,304)	(1,970,304)
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Net assets at end of the period

	50,147,776	(1,970,304)	48,177,472
--	-------------------	--------------------	-------------------

Undistributed income brought forward

- Realised gain	-
- Unrealised gain	-

Accounting income available for distribution

- Relating to capital gains	-
- Excluding capital gains	-

Net loss for the period after taxation

	(1,970,304)
--	-------------

Distribution for the period

	-
--	---

Undistributed loss carried forward

	(1,970,304)
--	-------------

Accumulated loss carried forward

- Realised loss	(150,422)
- Unrealised loss	(1,819,882)
	(1,970,304)

(Rupees)

Net assets value per unit at beginning of the period

	100.000
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Net assets value per unit at end of the period

	96.0122
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The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 28, 2022 TO DECEMBER 31, 2022

	Note	For the period from November 28, 2022 to December 31, 2022 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation		(1,970,304)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	1,819,882
		(150,422)
Increase in assets		
Investments - net		(46,788,277)
Security deposits		(2,600,000)
Advance, prepayment and profit receivable		(228,996)
Preliminary expenses and floatation cost		(726,725)
		(50,343,998)
Increase in liabilities		
Payable to Alfalah GHP Investment Mangement Limited - Management Company		3,792,059
Payable to Central Depository Company of Pakistan Limited - Trustee		9,254
Payable to the Securities and Exchange Commission of Pakistan		902
Accrued expenses and other liabilities		63,062
		3,865,277
Net cash used in operating activities		(46,629,143)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		50,147,776
Payments against redemption and conversion of units		-
Net cash generated from financing activities		50,147,776
Cash and cash equivalents at the end of the period	4	3,518,633

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

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 28, 2022 TO DECEMBER 31, 2022**

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 May 4, 2020. 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 March 03, 2022 (March 03, 2021: 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 from November 28, 2022 to December 31, 2022 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 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 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 December 31, 2022.

2.3 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, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.4 Amendments to the 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.

2.5 Critical accounting estimates and judgments

The preparation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (note 3.2)

2.6 Functional and presentation currency

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

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

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

a) Equity instruments

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

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

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

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

b) Other financial assets

These are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less impairment.

3.2.3 Impairment

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

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Regular way contracts

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

3.2.5 Initial recognition and measurement

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

3.2.6 Derecognition

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

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

Element of income represents the difference between Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the net 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.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Profit on balances with banks is recognised on a time proportion basis using the effective yield method.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Taxation

Current

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

Deferred

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

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

3.14 Earnings / (loss) per unit

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

Earnings / (loss) per unit 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.

		December 31, 2022
		(Un-audited)
		(Rupees)
4 BANK BALANCES	Note	
- In savings accounts	4.1	3,518,633
		<u>3,518,633</u>

4.1 The rate of return on these accounts is 14.50% per annum. These include bank balance of Rs 0.75 million maintained with Bank Alfalah Limited (a related party),

		December 31, 2022
		(Un-audited)
		(Rupees)
5 INVESTMENTS	Note	
At fair value through profit or loss		
Listed equity securities	5.1	44,482,613
Units of open-ended mutual funds	5.2	485,782
		<u>44,968,395</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 December 31, 2022			Market value as a percentage of:	
	As at November 28, 2022	Transferred during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2022	Carrying Value value	Market value	Unrealised gain/(loss)	Net assets	Total market value of investments
-----Rupees-----										
Commercial banks										
Bank Al Habib Limited	-	25,915	-	-	25,915	1,427,917	1,432,581	4,664	2.97%	3.22%
Bank Alfalah Limited	-	61,240	-	-	61,240	1,949,269	1,845,774	(103,495)	3.83%	4.15%
Allied Bank Limited*	-	3,457	-	-	3,457	221,248	221,144	(104)	0.46%	0.50%
The Bank of Punjab	-	133,979	-	-	133,979	691,332	612,284	(79,048)	1.27%	1.38%
Askari Bank Limited	-	14,367	-	-	14,367	303,575	288,777	(14,798)	0.60%	0.65%
Faysal Bank Limited	-	41,312	-	-	41,312	1,177,392	1,067,089	(110,303)	2.21%	2.40%
Habib Bank Limited	-	23,724	-	-	23,724	1,588,085	1,511,931	(76,154)	3.14%	3.40%
MCB Bank Limited	-	9,774	-	-	9,774	1,161,835	1,135,348	(26,487)	2.36%	2.55%
Habib Metropolitan Bank Limited*	-	2,909	-	-	2,909	100,651	98,761	(1,890)	0.20%	0.22%
Meezan Bank Limited	-	18,695	-	-	18,695	2,066,732	1,860,900	(205,832)	3.86%	4.18%
United Bank Limited	-	26,194	-	-	26,194	2,803,231	2,639,046	(164,185)	5.48%	5.93%
						13,491,267	12,713,635	(777,632)	26.38%	28.58%
Power generation and distribution										
The Hub Power Company Limited	-	27,329	-	-	27,329	1,772,559	1,723,913	(48,646)	3.58%	3.88%
Nishat Power Limited	-	7,049	-	-	7,049	130,970	128,362	(2,608)	0.27%	0.29%
Kot Addu Power Company Limited	-	6,799	-	-	6,799	186,361	181,193	(5,168)	0.38%	0.41%
						2,089,890	2,033,468	(56,422)	4.23%	4.58%

Name of the investee company	Number of shares					As at December 31, 2022			Market value as a percentage of:	
	As at November 28, 2022	Transferred during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2022	Carrying Value value	Market value	Unrealised gain/(loss)	Net assets	
									Net assets	Total market value of investments
-----Rupees-----										
Oil & Gas Marketing Companies										
Hascol Petroleum Limited*	-	303	-	-	303	2,342	1,700	(642)	-	-
Attock Petroleum Limited*	-	400	-	-	400	123,100	115,884	(7,216)	0.24%	0.26%
Sui Northern Gas Pipelines Limited*	-	1,796	-	-	1,796	69,703	67,440	(2,263)	0.14%	0.15%
Hi-Tech Lubricants Limited*	-	18	-	-	18	568	466	(102)	-	-
Pakistan Slate Oil Company Limited	-	6,723	-	-	6,723	981,625	968,045	(13,580)	2.01%	2.18%
						1,177,338	1,153,535	(23,803)	2.39%	2.59%
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	-	1,843	-	-	1,843	3,037,375	2,851,047	(186,328)	5.92%	6.41%
Oil & Gas Development Company Limited	-	21,750	-	-	21,750	1,571,003	1,732,605	161,602	3.60%	3.90%
Pakistan Oilfields Limited	-	4,718	-	-	4,718	1,927,350	1,853,466	(73,884)	3.85%	4.17%
Pakistan Petroleum Limited	-	25,338	-	-	25,338	1,420,448	1,726,531	306,083	3.58%	3.88%
						7,956,176	8,163,649	207,473	16.95%	18.36%
Insurance										
Adamjee Life Assurance Company Limited*	-	853	-	-	853	16,045	16,225	580	0.03%	0.04%
Adamjee Insurance	-	2,671	-	-	2,671	76,738	75,242	(1,496)	0.16%	0.17%
						92,783	91,867	(916)	0.19%	0.21%
Refinery										
Cnergyco PK Limited	-	52,896	-	-	52,896	246,495	195,186	(51,309)	0.41%	0.44%
National Refinery Limited*	-	13	-	-	13	2,636	2,289	(347)	-	0.01%
Attock Refinery Limited	-	3,695	-	-	3,695	591,434	530,454	(60,980)	1.10%	1.19%
						840,565	727,929	(112,636)	1.51%	1.64%
Glass and Ceramics										
Tariq Glass Industries Limited	-	2,255	-	-	2,255	182,655	146,846	(35,809)	0.30%	0.33%
						182,655	146,846	(35,809)	0.30%	0.33%
Chemical										
Biafo Industries Limited*	-	6	-	-	6	360	352	(8)	-	-
Descon Oxychem Limited	-	10,894	-	-	10,894	253,240	240,322	(12,918)	0.50%	0.54%
						253,600	240,674	(12,926)	0.50%	0.54%
Cement										
Cherat Cement Company Limited	-	7,096	-	-	7,096	808,660	723,082	(85,578)	1.50%	1.63%
Kohat Cement Company Limited	-	5,641	-	-	5,641	878,699	833,176	(45,523)	1.73%	1.87%
D. G. Khan Cement Limited	-	3,494	-	-	3,494	177,146	180,430	3,284	0.37%	0.41%
Lucky Cement Limited	-	4,300	-	-	4,300	1,970,088	1,920,294	(49,794)	3.99%	4.32%
Fauji Cement Limited*	-	9,474	-	-	9,474	128,752	113,877	(14,875)	0.24%	0.26%
Flying Cement Company Limited*	-	1,078	-	-	1,078	7,643	6,317	(1,326)	0.01%	0.01%
Maple Leaf Cement Factory Limited	-	36,564	-	-	36,564	918,454	825,249	(93,205)	1.71%	1.86%
Pioneer Cement Limited	-	9,731	-	-	9,731	542,431	500,465	(41,966)	1.04%	1.13%
						5,431,873	5,102,890	(328,983)	10.59%	11.49%
Fertilizer										
Engro Corporation Limited	-	10,653	-	-	10,653	2,795,986	2,791,193	(4,793)	5.79%	6.27%
Engro Fertilizers Limited	-	17,576	-	-	17,576	1,415,571	1,351,419	(64,152)	2.81%	3.04%
Fauji Fertilizer Company Limited	-	15,888	-	-	15,888	1,632,333	1,568,304	(64,029)	3.26%	3.53%
						5,843,890	5,710,916	(132,974)	11.86%	12.84%
Engineering										
Agha Steel Industries Limited	-	22,334	-	-	22,334	300,169	310,443	10,274	0.64%	0.70%
International Steels Limited	-	7,011	-	-	7,011	326,713	317,949	(8,764)	0.66%	0.71%
Amreli Steel Limited	-	2,402	-	-	2,402	52,796	43,116	(9,680)	0.09%	0.10%
International Industries Limited	-	4,408	-	-	4,408	396,588	333,509	(63,079)	0.69%	0.75%
Mughal Iron and Steel Industries Limited*	-	1,190	-	-	1,190	69,460	57,489	(11,971)	0.12%	0.13%
						1,145,726	1,062,506	(83,220)	2.20%	2.39%

Name of the investee company	Number of shares					As at December 31, 2022			Market value as a percentage of:	
	As at November 28, 2022	Transferred during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2022	Carrying Value value	Market value	Unrealised gain/(loss)	Market value as a percentage of:	
									Net assets	Total market value of investments
-----Rupees-----										
Textile composite										
Gul Ahmed Textile Mills Limited	-	20,783	-	-	20,783	528,512	512,093	(16,419)	1.06%	1.15%
Nishat Mills Limited	-	10,625	-	-	10,625	625,706	584,269	(41,437)	1.21%	1.31%
Kohinoor Textile Mills Limited	-	10,490	-	-	10,490	483,589	495,653	12,064	1.03%	1.11%
Interloop Limited	-	10,088	-	-	10,088	555,143	571,485	16,342	1.19%	1.28%
						2,192,950	2,163,500	(29,450)	4.49%	4.85%
Pharmaceuticals										
AGP Limited	-	3,116	-	-	3,116	225,443	202,509	(22,934)	0.42%	0.46%
Hightnoon Laboratories Limited	-	866	-	-	866	465,051	467,770	2,719	0.97%	1.05%
Citi Pharma Limited	-	19,073	-	-	19,073	494,563	460,613	(33,950)	0.96%	1.04%
The Searle Company Limited	-	7,337	-	-	7,337	510,790	431,929	(78,861)	0.90%	0.97%
						1,695,847	1,562,821	(133,026)	3.25%	3.52%
Automobile parts & accessories										
Thal Limited (Face value of Rs. 5 each)	-	1,133	-	-	1,133	296,313	218,964	(77,349)	0.45%	0.49%
						296,313	218,964	(77,349)	0.45%	0.49%
Technology & Communication										
Avanceon Limited	-	12,111	-	-	12,111	927,356	799,689	(127,667)	1.66%	1.80%
Octopus Digital Limited*	-	39	-	-	39	2,661	2,209	(452)	-	-
Air Link Communication Limited*	-	12	-	-	12	349	355	6	-	-
Systems Limited	-	4,335	-	-	4,335	2,112,792	2,097,837	(14,955)	4.35%	4.72%
TRG Pakistan Limited*	-	7	-	-	7	1,012	759	(253)	-	-
						3,044,170	2,900,849	(143,321)	6.01%	6.52%
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	12,510	-	-	12,510	538,756	485,763	(52,993)	1.01%	1.09%
Synthetic Products Enterprises Limited * (Face value of Rs. 5 each)	-	283	-	-	283	3,396	2,802	(594)	0.01%	0.01%
						542,152	488,565	(53,587)	1.02%	1.10%
As at December 31, 2022						46,277,195	44,482,614	(1,794,581)		

*Nil percentages due to rounding off

5.2 Units of open-ended mutual funds

Name of the investee company	Number of units					As at December 31, 2022			Market value as a percentage of:		Holding as a percentage of paid-up capital of investee company
	As at November 28, 2022	Transferred during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2022	Carrying Value value	Market value	Unrealised gain/(loss)	Market value as a percentage of:		
									Net assets	Total market value of investments	
Alfalah GHP Consumer Exchange Traded Fund		72,289			72,289	511,083	485,782	(25,301)	1.01%	1.09%	10.98%
As at December 31, 2022		72,289				511,083	485,782	(25,301)			

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.

		December 31, 2022
		(Un-audited)
		(Rupees)
5.3	Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	
	Note	
	Market value of investments	44,968,396
	Less: carrying value of investments	(46,788,278)
		<u>(1,819,882)</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	7.1 740,525
	Less: amortised during the period	13,800
	Balance as at period end	<u>726,725</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.	
8	PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	
	Note	
	Management remuneration payable	8.1 84,640
	Sindh Sales Tax payable on management remuneration	8.2 11,003
	Other payable	3,696,416
		<u>3,792,059</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.	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	
	Note	
	Trustee remuneration payable	9.1 8,189
	Sindh Sales Tax payable on Trustee remuneration	9.2 1,065
		<u>9,254</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.

		December 31, 2022 (Un-audited) (Rupees)
10	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note
	Annual fee payable	10.1 <u>902</u>

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.

		December 31, 2022 (Un-audited) (Rupees)
11	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration	23,728
	Printing charges	3,162
	Brokerage payable	2,172
	Settlement charges	<u>34,000</u>
		<u>63,062</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022.

13 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund is 4.69% which includes 0.31% 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 (formerly: 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 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 period from November 28, 2022 to December 31, 2022									
As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at December 31, 2022	As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022
(Rupees)									
Associated Companies / Undertakings									
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	207,588	-	207,588	-	20,758,845	-	-	19,931,027
CDC-Trustee Alfalah GHP Moderate Allocation Plan	-	80,500	-	80,500	-	8,019,550	-	-	7,729,031
CDC-Trustee Alfalah GHP Active Allocation Plan	-	213,696	-	213,696	-	21,369,588	-	-	20,517,414

16.2 Transactions during the period

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP investment Management Limited - Management Company	90,089
Sindh Sales Tax on remuneration of the Management Company	11,712

**For the period
from November
28, 2022 to
December 31,
2022**
(Rupees)

	For the period from November 28, 2022 to December 31, 2022 (Rupees)
Bank Alfalah Limited	
Bank profit	17,907
Alfalah Consumer Index Exchange Traded Fund	
Purchase of 72,289 units (2021: Nil)	511,083
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration	9,007
Sindh Sales Tax on remuneration of the Trustee	1,171
CDS Charges	3,956
16.3 Amounts outstanding as at period end	
<u>Associated companies / undertakings</u>	As at December 31, 2022
Alfalah GHP Investment Management Limited - Management Company	
Management remuneration payable	84,640
Sindh Sales Tax payable on management remuneration	11,003
Other payable	3,696,416
Bank Alfalah Limited	
Bank balances	746,886
Alfalah Consumer Index Exchange Traded Fund	
Investment in 72,289 units (30 June 2022: Nil)	485,782
<u>Other related parties</u>	
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	8,189
Sindh Sales Tax payable on Trustee remuneration	1,065
CDS Charges	3,956
Security deposit	100,000

17 FINANCIAL INSTRUMENTS BY CATEGORY

	2022		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	3,518,633	-	3,518,633
Investments	-	44,968,395	44,968,395
Security deposits	2,600,000	-	2,600,000
Profit Receivable	4,207	-	4,207
	<u>6,122,840</u>	<u>44,968,395</u>	<u>51,091,235</u>
Financial liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	3,792,059	-	3,792,059
Payable to Central Depository Company of Pakistan Limited - Trustee	9,254	-	9,254
Accrued expenses and other liabilities	63,062	-	63,062
	<u>3,864,375</u>	<u>-</u>	<u>3,864,375</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

18.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

**As at
December 31,
2022**

Variable rate instruments (financial assets)

Bank balances

3,518,633

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased / decreased the "Income Statement" and "Statement of Comprehensive Income" by Rs 42 and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

As at reporting date, the Fund does not hold any fixed rate instruments.

The composition of the Fund's investment may change over time. Accordingly, the sensitivity analysis prepared as at December 31, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2022 can be determined as follows:

----- 2022 -----					
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					

On-balance sheet financial instruments

Financial assets

Bank balances	14.5%	3,518,633	-	-	-	3,518,633
Investments		-	-	-	44,968,395	44,968,395
Security deposits		-	-	-	2,600,000	2,600,000
Profit receivable		-	-	-	4,207	4,207
		<u>3,518,633</u>	<u>-</u>	<u>-</u>	<u>47,572,602</u>	<u>51,091,235</u>

Financial liabilities

Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	3,792,059	3,792,059
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	9,254	9,254
Accrued expenses and other liabilities		-	-	-	63,062	63,062
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,864,375</u>	<u>3,864,375</u>

On-balance sheet gap

3,518,633 - - 43,708,227 47,226,860

Total profit rate sensitivity gap

3,518,633 - - 43,708,227 47,226,860

Cumulative profit rate sensitivity gap

3,518,633 3,518,633 3,518,633

18.1.3 Price risk

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

The Fund has exposure to equity price risk arising from the Fund's investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

The following table illustrates the sensitivity of the income for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each Statement of Assets and Liabilities date, with all other variables held constant.

At December 31, 2022, the fair value of equity securities exposed to price risk is disclosed in note 5.1.

	As at December 31, 2022
<i>Effect due to increase / decrease</i>	
Investments and net assets	2,248,420
Income statement	<u>2,248,420</u>

18.2 Credit risk

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

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent control established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee.

18.2.1 Exposure to credit risk

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

	2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Bank balances	3,518,633	3,518,633
Investments	44,968,395	-
Security deposits	2,600,000	2,600,000
Advance, prepayment and profit receivable	<u>225,939</u>	<u>225,939</u>
	<u>51,312,967</u>	<u>6,344,572</u>

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs. 44.97 million are not exposed to credit risk.

No financial assets were considered to be either past due or impaired at December 31, 2022.

18.2.2 Credit quality of financial assets

The Fund held bank balances at December 31, 2022 with banks having following credit ratings:

Banks	Rating Agency	Rating (Short Term / Long Term)	2022
			% of financial assets
Bank Alfalah Limited	PACRA	A1+ / AA+	21.23%
Allied Bank Limited	PACRA	A1+ / AAA	78.77%
			<u>100.00%</u>

Above ratings are on the basis of available ratings assigned by PACRA as of December 31, 2022.

18.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds' portfolio of financial instruments is mainly held with various banks and securities issued by the entities having reasonably high credit rating. Further investments in listed equity securities are not exposed to credit risk.

18.3 Liquidity risk

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

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

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

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

2022						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total

Rupees

Financial assets

Bank balances	3,518,633	-	-	-	-	3,518,633
Investments	-	-	-	-	44,968,395	44,968,395
Security deposits	2,600,000	-	-	-	-	2,600,000
Prepayment and profit receivable	225,939	-	-	-	-	225,939
	6,344,572	-	-	-	44,968,395	51,312,967

Financial liabilities

Payable to Alfalah GHP Investment Management Limited - Management Company	3,792,059	-	-	-	-	3,792,059
Payable to Central Depository Company of Pakistan Limited - Trustee	9,254	-	-	-	-	9,254
Accrued expenses and other liabilities	39,334	23,728	-	-	-	63,062
	3,840,647	23,728	-	-	-	3,864,375

Net financial assets

	2,503,925	23,728	-	-	-	44,968,395	47,448,529
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19 FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

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

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

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

As at December 31, 2022, the Fund held the following financial instruments measured at fair values:

2022			
Level 1	Level 2	Level 3	Total

(Rupees)

At fair value through profit or loss

Investment in Listed equity securities	44,968,395	-	-	44,968,395
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During the period from November 28, 2022 to December 31, 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.

19.2 Unit holders' fund risk management

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

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

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

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

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

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. However, the Fund is exempt from any "Minimum Fund Size" requirement as specified under the NBFC Regulations.

20 GENERAL

Figures are rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 23, 2023 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

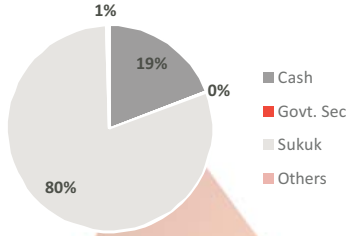
Chief Financial Officer

Director

الفلاح GHP اسلامک ویلیو فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، AGIVF نے بیج مارک 2.74 فیصد کمانے کے برعکس 7.29 فیصد ریٹرن کمایا۔ مالی سال 22 کے دوران، فنڈ نے بیج مارک ریٹرن 4.57 فیصد کے برعکس 12.75 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	2,043.27	2,322.25
Gross income / (Loss)	147.94	92.41
Total Comprehensive Income / (loss)	143.89	91.59
Net Assets Value per Unit (PKR)	95.5523	92.7651
Issuance of units during the period	500.06	16.04
Redemption of units during the period	-520.36	-73.29

اظہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ ممبران اور محنت پر مہینہ بہ مہینہ کے ملازمین اور نرسنگی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

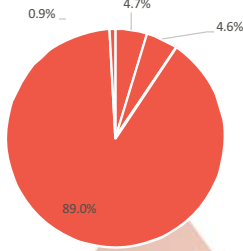
مجاہد یوز

چیف ایگزیکٹو آفیسر

کراچی: 23 فروری 2023ء

الفلاح GHP اسلامک پراسپییریٹی پلاننگ فنڈ 2 - کیپٹل پریزرویشن پلان VI
 مئی سال 23 کی پہلی ششماہی اور آغا سے آج تک کے دوران، فنڈ نے با ترتیب 2.04 فیصد اور 3.35 فیصد منج مارک کے کے برعکس 5.56 فیصد ریڑن کمایا۔

Asset Allocation as at 31-Dec-2022



Key Financial Data

■ Equity Funds ■ Income funds ■ Others ■ Cash

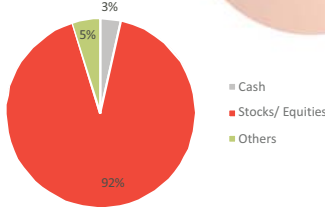
Rs. In million

Description	Half year ended December 31, 2022
Average Net Assets	160.81
Gross income	9.46
Net Comprehensive Income	8.69
Net Assets Value per Unit (Rs.)	105.7962
Issuance of units during the period	0.00
Redemption of units during the period	-1.81

الفلاح GHP اسلامک ڈیڈیکٹڈ ایکویٹی فنڈ

مئی سال 23 کی پہلی ششماہی کے دوران، AGIDEF نے منج مارک ریڑن 0.71 فیصد کمانے کے برعکس 1.51 فیصد ریڑن کمایا۔ مئی سال 22 کے دوران، فنڈ نے منج مارک ریڑن 4.76 فیصد کے برعکس 14.29 فیصد ریڑن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	109.08	215.67
Gross income / (Loss)	2.23	-22.37
Total Comprehensive Income / (loss)	-0.13	-26.67
Net Assets Value per Unit (PKR)	62.8386	73.3131
Issuance of units during the period	59.40	101.00
Redemption of units during the period	-168.04	-349.57

Key Financial Data Alfalsh GHP Islamic Prosperity Planning Fund (Rupees in Million)

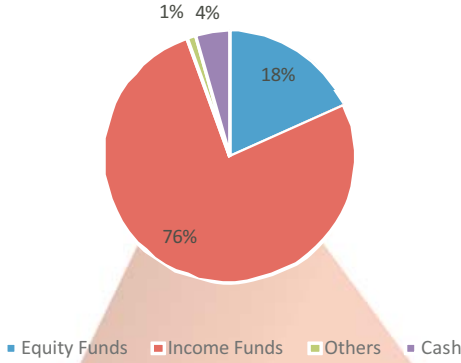
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2022					
Average <i>Net Assets</i>	67.09	177.65	257.56	36.30	40.48	21.92
Gross income	3.44	8.96	12.28	2.29	2.05	1.20
Total Comprehensive Income	3.29	8.55	11.59	2.16	1.97	1.16
Net Assets Value per Unit (PKR)	108.9551	105.6401	93.8952	90.9814	104.3067	87.2365
Issuance of units during the period	0.12	0.03	0.00	0.00	0.00	0.00
Redemption of units	-0.20	5.25	260.71	68.89	24.34	23.88

Key Financial Data Alfalsh GHP Islamic Prosperity Planning Fund (Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2021					
Average <i>Net Assets</i>	78.30	209.44	358.49	71.79	47.85	24.97
Gross income	8.43	15.17	63.46	12.12	2.38	0.92
Total Comprehensive Income	8.14	14.44	61.56	11.69	2.18	0.85
Net Assets Value per Unit (PKR)	113.32 63	105.8163	94.9086	91.79 37	100.6806	99.9515
Issuance of units during the period	18.20	0.12	2.97	0.01	2.24	0.01
Redemption of units	-9.41	-14.19	-29.05	-5.33	-5.75	-0.32

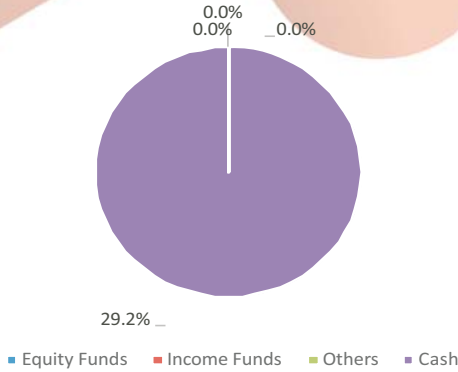
الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - کیپٹل پریزرویشن IV
 مئی سال 23 کی پہلی ششماہی اور مئی سال 22 کے لئے فنڈ نے بالترتیب 1.67 فیصد اور 2.64 فیصد منافع مارک کے مقابلے میں 4.24 فیصد اور 5.16 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - کیپٹل پریزرویشن V
 مئی سال 23 کی پہلی ششماہی اور مئی سال 22 کے لئے فنڈ نے بالترتیب 0.34 فیصد اور 1.5 فیصد منافع مارک کے مقابلے میں 11.75 فیصد اور 12.66 فیصد ریٹرن کمایا۔

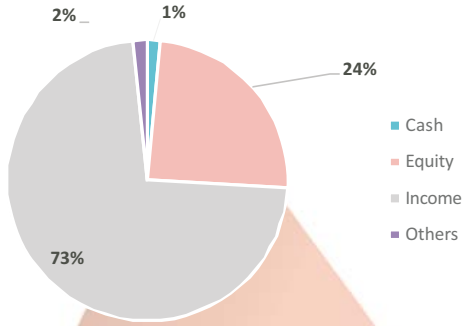
Asset Allocation
(as at 31-Dec-2022)



الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان II

مالی سال 23 کی پہلی ششماہی اور مالی سال 22 کے لئے فنڈ نے بالترتیب 2.67 فیصد اور 1.73 فیصد منج مارج کے مقابلے میں 4.15 فیصد اور 1.07 فیصد ریٹرن کمایا۔

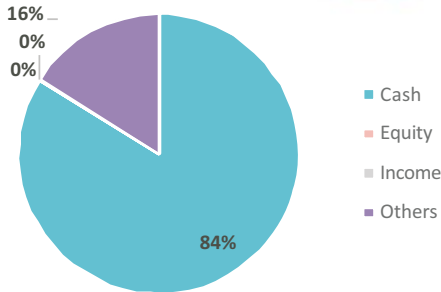
**Asset Allocation
(as at 31-Dec-2022)**



الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان III

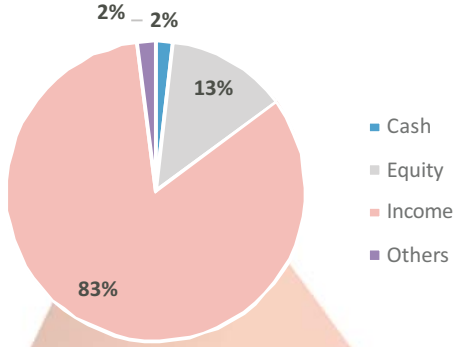
مالی سال 23 کی پہلی ششماہی اور مالی سال 22 کے لئے فنڈ نے بالترتیب 2.46 فیصد اور 2.84 فیصد منج مارج کے مقابلے میں 3.48 فیصد اور 4.28 فیصد ریٹرن کمایا۔

**Asset Allocation
(as at 31-Dec-2022)**



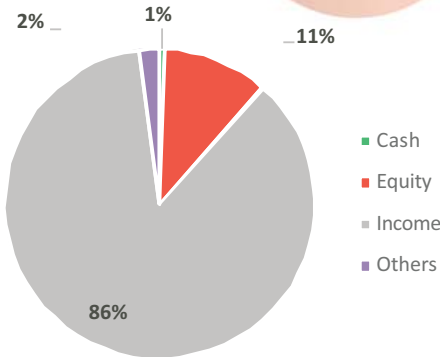
الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان
 مابلی سال 23 کی پہلی ششماہی اور مابلی سال 22 کے لئے فنڈ نے بالترتیب 2.39 فیصد اور 3.10 فیصد شیئنگ ماک کے مقابلے 5.04 فیصد اور 5.57 فیصد ریزرن کمایا۔

Asset Allocation
 (as at 31-Dec-2022)



الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- بیلنس ایلوکیشن پلان
 مابلی سال 23 کی پہلی ششماہی اور مابلی سال 22 کے لئے فنڈ نے بالترتیب 2.32 فیصد اور 3.58 فیصد شیئنگ ماک کے مقابلے 4.94 فیصد اور 7.40 فیصد ریزرن کمایا۔

Asset Allocation
 (as at 31-Dec-2022)



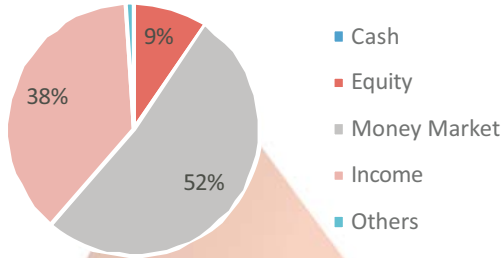
الفلاح GHP پراسپیریٹی پلاننگ فنڈ - کنزرویٹو ایلوکیشن پلان

مالی سال 23 کی پہلی ششماہی اور مالی سال 22 کے لئے فنڈ کارٹینن باآرتیبیب 7.31 فیصد اور 12.95 فیصد بیچ مارک ریٹرن کے مقابلے باآرتیبیب 6.21 فیصد اور 9.60 فیصد رہا۔

Asset Allocation - Conservative

(as at 31-Dec-2022)

1% 0%



Key Financial Data *Alfalah GHP Prosperity Planning Fund*

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2022			Half year ended December 31, 2021		
<i>Average Net Assets</i>	105.11	207.49	96.98	175.31	198.31	172.48
<i>Gross income</i>	4.73	13.05	5.31	-3.30	6.27	3.38
<i>Total Comprehensive Income</i>	4.34	12.46	5.02	-3.59	5.94	3.10
<i>Net Assets Value per Unit (PKR)</i>	95.4186	110.0574	101.8230	98.0051	106.8822	99.7726
<i>Issuance of units during the period</i>	0.00	0.00	0.02	1.90	0.01	3.36
<i>Redemption of units during the period</i>	-127.70	1.00	144.26	-1.91	-0.01	-5.68

Key Financial Data

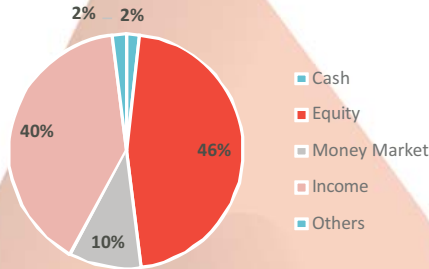
Rs. In million

Description	Three month period ended 30 September 2022
Average Net Assets	48.35
Gross income	-1.76
Net Comprehensive Income	-1.97
Net Assets Value per Unit (Rs.)	96.0122
Issuance of units during the period	50.15
Redemption of units during the period	0.00

الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان

مالی سال 23 کی پہلی ششماہی اور مالی سال 22 کے لئے فنڈ کارڈ ریٹرن باڈیٹیو 3.62 فیصد اور 3.62 فیصد شیئر مارک ریٹرن کے مقابلے باڈیٹیو 2.41 فیصد اور 2.63 فیصد رہا۔

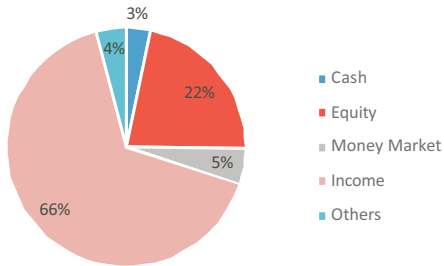
Asset Allocation - Active
(as at 31-Dec-2022)



الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان

مالی سال 23 کی پہلی ششماہی اور مالی سال 22 کے لئے فنڈ کارڈ ریٹرن باڈیٹیو 6.04 فیصد اور 9.94 فیصد شیئر مارک ریٹرن کے مقابلے باڈیٹیو 4.12 فیصد اور 4.70 فیصد رہا۔

Asset Allocation - Moderate
(as at 31-Dec-2022)



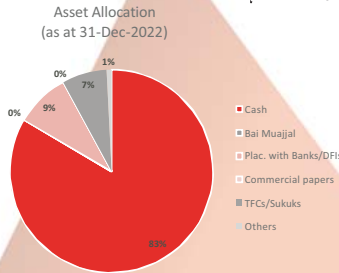
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022
Average Net Assets	871.54
Gross income	9.89
Net Comprehensive Income	9.55
Net Assets Value per Unit (Rs.)	101.1014
Issuance of units during the period	866.99
Redemption of units during the period	-0.01

الفلاح اسلامک روزانہ آمدنی فنڈ

مالی سال 23 کی پہلی ششماہی دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 14.82 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 5.86 فیصد کمایا۔
مالی سال 22 کے دوران، فنڈ کار ریٹرن 4.98 فیصد بیچ مارک کے برعکس 13.57 فیصد رہا۔



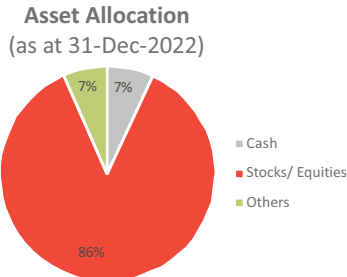
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	11,179.71	5,364.76
Gross income	845.25	191.76
Net Comprehensive income	810.31	184.55
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	31,945.70	3,730.60
Redemption of units during the period	-23,636.31	-3,473.17

الفلاح GHP ڈیڈ ایکویٹیڈ ایکونومی فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، فنڈ نے اپنے آغاز سے آج تک 5.86 فیصد بیچ مارک کے برعکس 3.99 فیصد کار ریٹرن کمایا۔ (تاریخ آغاز 28 نومبر 2022)۔



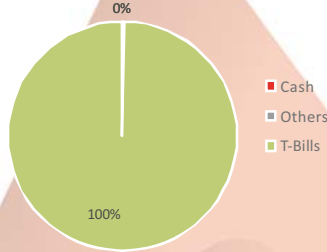
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022
Average Net Assets	51.75
Gross income	-6.84
Net Comprehensive Income	-7.38
Net Assets Value per Unit (Rs.)	6.80
Issuance of units during the period	0.64
Redemption of units during the period	-3.95

الفلاح GHP اسٹیبل ریٹرن فنڈ پلان 1

نئے اپنے آغاز سے آج تک 11.60 فیصد بیچ مارک کے برعکس 11.60 فیصد ریٹرن کمایا۔

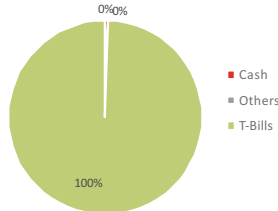
**Asset Allocation
(as at 31-Dec-2022)**

Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022
Average Net Assets	1,012.13
Gross income	41.15
Net Comprehensive Income	38.58
Net Assets Value per Unit (Rs.)	100.1893
Issuance of units during the period	1,090.58
Redemption of units during the period	-69.95

الفلاح GHP اسٹیبل ریٹرن فنڈ پلان 2

نئے اپنے آغاز سے آج تک 15.83 فیصد بیچ مارک کے برعکس 16.75 فیصد ریٹرن کمایا۔ (تاریخ آغاز: 07 دسمبر 2022)۔

**Asset Allocation
(as at 31-Dec-2022)**


Key Financial Data

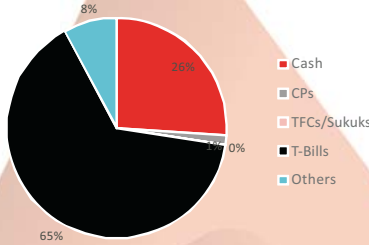
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	8,276.08	12,485.26
Gross income earned	645.03	283.43
Net comprehensive income	611.40	270.70
Net Assets Value per Unit (Rs.)	527.7315	522.8441
Issuance of units during the period	14,701.25	13,120.65
Redemption of units during the period	-16,138.11	-5,475.15

الفلاح GHP منی مارکیٹ فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMF) نے 15.30 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 14.76 فیصد کمایا۔ مالی سال 22 کے دوران، فنڈ کاربیٹرن 14.28 فیصد بیچ مارک کے برعکس 13.08 فیصد رہا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

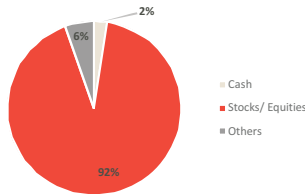
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	30,822.22	24,814.23
Gross income	2,420.53	1,223.54
Net Comprehensive income	2,293.46	1,152.58
Net Assets Value per Unit (Rs.)	98.4726	98.3662
Issuance of units during the period	63,232.22	44,956.24
Redemption of units during the period	-56,713.11	-47,110.43

الفلاح GHP کنزیومر انڈیکس ایکسپینج ٹریڈڈ فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، فنڈ نے آج تک 8.26 فیصد منفی بیچ مارک کے برعکس 6.08 فیصد منفی ریٹرن کمایا۔

Asset Allocation
(as at 31 Dec 2022)



Key Financial Data

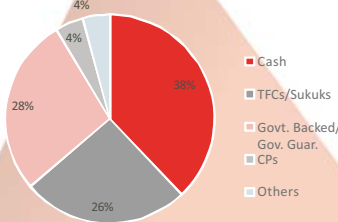
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	8,276.08	889.45
Gross income /(loss)	45.34	41.06
Net Comprehensive income /(loss)	40.92	42.36
Net Assets Value per Unit (Rs.)	113.9758	111.4896
Issuance of units during the period	414.03	163.97
Redemption of units during the period	-558.75	-445.39

الفلاح GHP اسلامک انکم فنڈ

مابلی سال 23 کی پہلی ششماہی کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 12.05 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران اوسط بیچ مارک ریٹرن 5.37 فیصد تھا۔ مابلی سال 21 کے دوران، فنڈ کار ریٹرن 4.4 فیصد بیچ مارک ریٹرن کے برعکس 11.12 فیصد رہا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

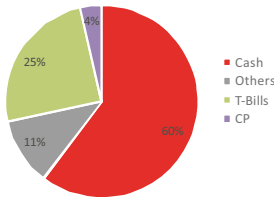
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	4,590.87	6,979.24
Gross income	305.21	294.27
Net Comprehensive income	270.10	252.14
Net Assets Value per Unit (Rs.)	108.6218	102.2609
Issuance of units during the period	1,870.35	12,987.71
Redemption of units during the period	-4,140.51	-12,085.10

الفلاح GHP کیش فنڈ

مابلی سال 23 کی پہلی ششماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 15.12 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک 14.99 فیصد تھا۔ مابلی سال 22 کے دوران، فنڈ کار ریٹرن 13.11 فیصد بیچ مارک کے برعکس 14.29 فیصد رہا۔

Asset Allocation
(as at 31-Dec-2022)



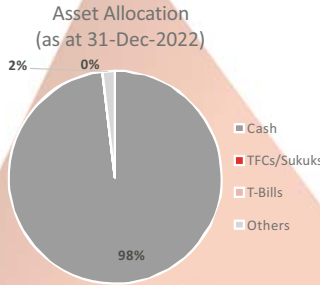
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	561.50	1,335.98
Gross income earned	42.14	95.25
Net comprehensive income	38.07	79.52
Net Assets Value per Unit (Rs.)	121.0672	117.6856
Issuance of units during the period	1,070.97	2,382.88
Redemption of units during the period	-1,975.18	-2,922.78

الفلاح GHP انکم ملٹی پلائر فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، الفلاح GHP انکم ملٹی پلائر فنڈ نے 16.02 فیصد ریزن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 16.38 فیصد رہا۔ مالی سال 22 کے دوران، فنڈ کا ریزن 14.79 فیصد بیچ مارک کے برعکس 15.64 فیصد رہا۔



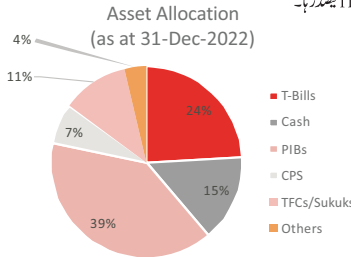
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	794.89	102.85
Gross income	67.79	11.79
Net comprehensive income	65.28	-1.51
Net Assets Value per Unit (Rs.)	58.2972	53.0031
Issuance of units during the period	3,462.00	8.78
Redemption of units during the period	-1,593.12	-85.76

الفلاح GHP سو ریجن فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، الفلاح GHP سو ریجن فنڈ نے 13.40 فیصد ریزن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک ریزن 15.94 فیصد رہا۔ مالی سال 22 کے دوران، فنڈ کا ریزن 14.38 فیصد بیچ مارک کے برعکس 11.32 فیصد رہا۔



Key Financial Data

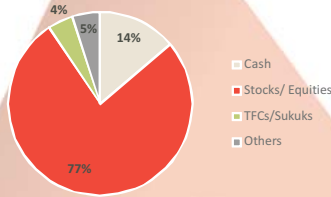
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	1285.68	2,090.47
Gross income	-2.46	-132.22
Net Comprehensive Income	-33.43	-154.93
Net Assets Value per Unit (Rs.)	87.7111	105.3803
Issuance of units during the period	120.83	413.20
Redemption of units during the period	-280.84	-355.45

الفلاج GHP ویلیو فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 1.13 فیصد شیئ مارک ریٹرن کے برعکس 0.14 فیصد ریٹرن کمایا۔ مالی سال 22 کے دوران، فنڈ نے 3.14 فیصد شیئ مارک ریٹرن کے برعکس 10.99 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

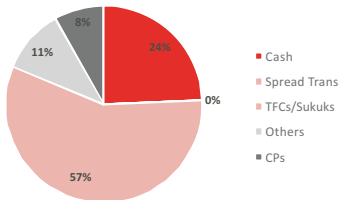
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	390.62	574.54
Gross gain/(loss)	8.76	-5.39
Net comprehensive loss	-0.63	-19.59
Net Assets Value per Unit (Rs.)	48.6203	54.6215
Issuance of units during the period	0.93	24.51
Redemption of units during the period	-46.73	-33.88

الفلاج GHP انکم فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، AGIF نے 13.82 فیصد ریٹرن کمایا جبکہ فنڈ کا شیئ مارک ریٹرن 16.04 فیصد رہا۔ مالی سال 22 کے دوران، فنڈ کا ریٹرن 14.48 فیصد شیئ مارک کے برعکس 11.18 فیصد رہا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

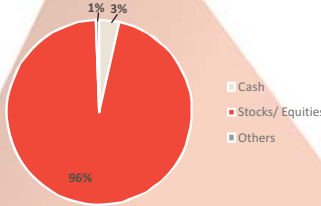
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	603.68	790.89
Gross Loss / income	2.18	-32.86
Net comprehensive income	-12.41	-53.97
Net Assets Value per Unit (Rs.)	47.89	56.34
Issuance of units during the period	10.08	161.93
Redemption of units during the period	-93.48	-304.23

الفلاح GHP اسلامک اسٹاک فنڈ

مالی سال 23 کی پہلی ششماہی کے دوران، AGISTF نے 1.25 فیصد کا ریٹرن کمایا جبکہ اسی مدت کے دوران اسپن پیج مارک ریٹرن 0.71 فیصد کمایا تھا۔ مالی سال 22 کے دوران، فنڈ نے 4.76 فیصد پیج مارک ریٹرن کے برعکس 13.03 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

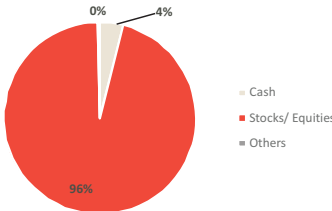
Rs. In million

Description	Half year ended December 31, 2022	Half year ended December 31, 2021
Average Net Assets	1,363.14	1,932.12
Gross loss/ income	15.70	-113.32
Net comprehensive income	-16.62	-164.75
Net Assets Value per Unit (Rs.)	36.4432	41.9050
Issuance of units during the period	256.61	875.52
Redemption of units during the period	-392.46	-1,103.27

الفلاح GHP اسلامک اسٹاک فنڈ

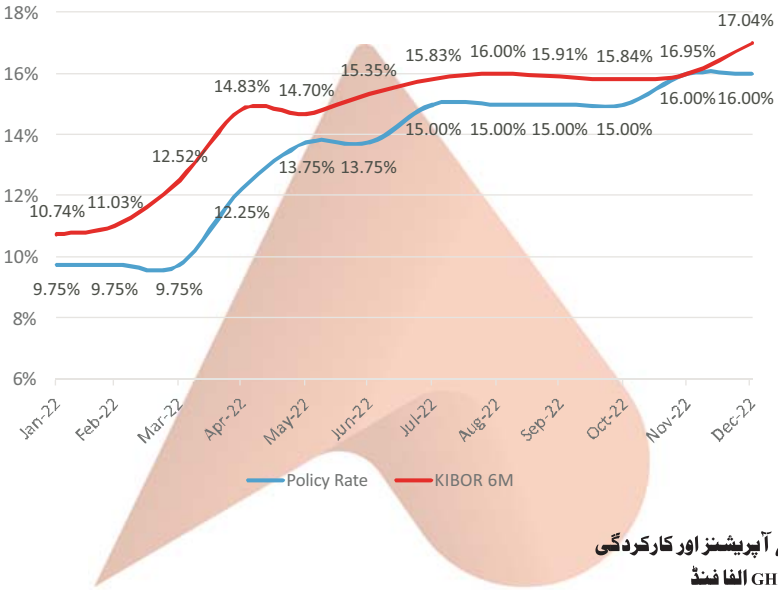
مالی سال 23 کی پہلی ششماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 2.70 فیصد پیج مارک ریٹرن کے برعکس 3.16 فیصد کا ریٹرن کمایا۔ مالی سال 22 کے دوران، فنڈ نے 9.36 فیصد پیج مارک ریٹرن کے برعکس 16.77 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



بنیادیوں کے ذریعے پر انٹری مارکیٹ سے رقم اکٹھا کرنے کے معاملے میں حکومت کو رکاوٹ کا سامنا کرنا پڑا کیونکہ سرمایہ کاروں نے شرح سود میں اضافے کی وجہ سے ٹی ٹی مل اور بانڈ کی بنیادیوں میں زیادہ شرحوں کا مطالبہ کیا اور اس کے نتیجے میں انہوں نے صرف مختصر مدتی ٹی ٹی ملوں میں زیادہ شرکت کی ہے۔

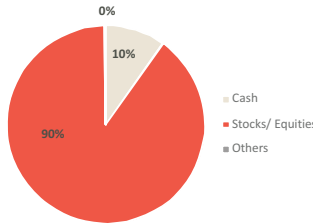
CY22 کی آخری سدہ ماہی میں، ثانوی مارکیٹ کی پیداوار 1QCY22 کے آغاز کے مقابلے تمام مدتوں میں زیادہ رہی۔ 3 ماہ، 6 ماہ اور 12 ماہ ہجیرے پر پیداوار میں بالترتیب 567bps، 633bps اور 560bps کا اضافہ ہوا اور بالترتیب 16.69%، 16.99% اور 17.00% رہا۔ دوسری طرف، طویل مدتی بانڈز پر پیداوار میں 420bps اور 314bps کا اضافہ ہوا اور 3 سال، 5 سال اور 10 سال کے ہجیرے کے لیے بالترتیب 15.64%، 14.61% اور 13.70% پر طے ہوا۔



فندے کے آپریشنز اور کارکردگی الفلاح GHP الفانڈ

مالی سال 22 کی پہلی ششماہی کے دوران، AGAF نے اسی مدت کے دوران 2.70 فیصد کی تینج مارک (KSE-100) ریٹرن کے برعکس 2.42 فیصد کا ریٹرن کمایا۔ مالی سال 22 کے دوران، فینڈ نے 9.36 فیصد تینج مارک ریٹرن کے برعکس 15.00 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



ایکونومی مارکیٹ کا جائزہ

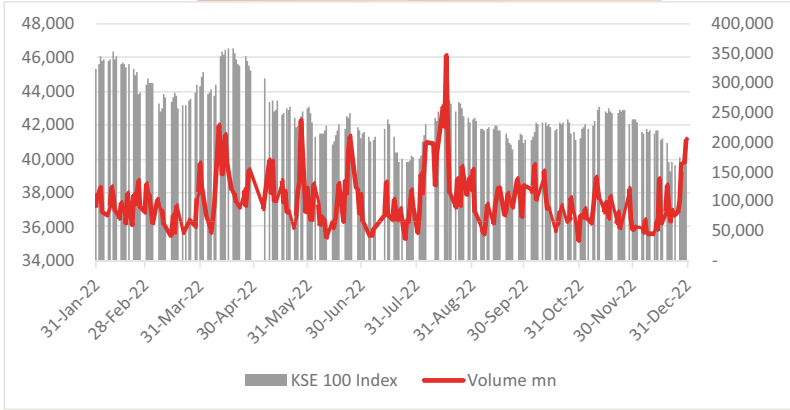
100-KSE انڈیکس نے CY22 میں 9.36% کا منفی منافع حاصل کیا اور 40,420 پوائنٹس پر بند ہوا۔ انڈیکس نے سال کے لیے 39,000 اور 47,000 کی سطحوں کے درمیان تباہت کی۔ انڈیکس نے 15 اپریل 2022 تک 4.5% کا مثبت منافع درج کیا لیکن بھاس رتنا کو برقرار نہیں رکھ سکا کیونکہ سیاسی غیر یقینی صورتحال، بہت زیادہ افراط زر، تاریخی بلند شرح سود کے قریب، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور پاکستانی روپیہ کی قدر میں کمی کے باعث مارکیٹ میں بڑے پیمانے پر فروخت ہوئی، اس طرح دسمبر 2022 تک انڈیکس میں اپریل 2022 میں حاصل کی گئی بلند ترین سطح سے 13.3 فیصد کمی واقع ہوئی۔

CY22 کے لیے پورٹ فولیو سرمایہ کاری کا اخراج گزشتہ سال 355 ملین امریکی ڈالر کے بھاؤ کے مقابلے میں 49 ملین امریکی ڈالر تھا، کیونکہ اب غیر ملکی مسلسل آٹھ سالوں سے خالص فروخت کنندگان ہیں۔ غیر ملکیوں کی طرف سے فروخت بنیادی طور پر کرنشل پیپلوں میں تھی کیونکہ خالص اخراج 126.5 ملین امریکی ڈالر تھا جبکہ بین الاقوامی کے شعبے میں 75.4 ملین امریکی ڈالر کی خالص خریداری کی گئی۔

طویل مدتی میں، ہم توقع کرتے ہیں کہ 100-KSE انڈیکس بہتر کارکردگی کا مظاہرہ کرے گا:

پائیدار اقتصادی ترقی اور آئی ایم ایف پروگرام: پاکستان کی ساختی اصلاحات بشمول مارکیٹ میسج آئی پی سی، ریٹ، زیادہ ٹیکس ریویو، سبسڈیز کے خاتمے اور گروتھی قرضوں کے صل کی وجہ سے تھقل کے ہٹکار آئی ایم ایف پروگرام کے دوبارہ شروع ہونے سے مارکیٹ کی کارکردگی میں بہتری کی توقع ہے۔۔ مزید برآں، کثیر جہتی اور دوست ممالک سے آنے والی قوم غیر ملکی زرمبادلہ کے کم ہونے کے ذخائر کو بہت ضروری مدد فراہم کریں گی۔

پرکشش بنیادی اصول: فاروڈ P/E 4x سے نیچے ہے، جس کا مطلب KSE100 کے تاریخی اوسط P/E پر 50% سے زیادہ رعایت ہے۔ مزید برآں، بحریوں کے مقابلے میں یہ سستا بھی ہے کیونکہ یا ایشیا پیسیفک کے 13 علاقائی اوسط P/E کے مقابلے میں تقریباً 70% رعایت پر ہے۔ ہمیں لگتا ہے کہ اتنا کم P/E غیر ضروری ہے کیونکہ کارپوریشن نے پچھلے دو سالوں میں غیر معمولی اچھا کام کیا ہے۔ اور ایسے مشکل معاشی ماحول میں بھی آپریٹنگ منافع کو برقرار رکھنے کی کوشش کر رہے ہیں۔ مزید برآں، 10% کی منافع بخش پیداوار خطے میں سب سے زیادہ ہے اور ایک پرائیویٹ کا کام کرتی ہے۔



منی مارکیٹ

CY22 منی مارکیٹ کے لیے ایک چیلنجنگ سال رہا، ایک سال میں انٹیٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ سے 9.75% سے بڑھا کر 16.00% تک کردیا گیا جس کی وجہ بلند افراط زر، FX کے ذخائر میں کمی اور تجارتی خسارے میں اضافے سے متعلق خطرہ تھا۔ موبنگٹی کو کم کرنے کے لیے سال کے دوران مجموعی شرح میں اضافہ 625bps تھا جیسا کہ گزشتہ 625bps میں بیان کیا گیا ہے۔ تاہم، افراط زر نے بڑھنے کی رفتار جاری رکھی اور دسمبر 2022 کے آخر میں 24.50 فیصد سالانہ سنک پیسج گئی، جس کی بنیادی وجہ ایندھن کی سبسڈیز کے خاتمے، غواؤ ڈاؤنگ اور انچورٹ انڈیکس میں اضافہ ہے۔

ڈائریکٹرز کی پونٹ ہولڈرز کو رپورٹ برائے مختصر ششماہی 31 دسمبر 2022

یورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے لئے میں الفلاح GHP اگم ٹیلی پائرفنڈ (AGIMF)، الفلاح GHP کیش فنڈ (AGCF)، الفلاح GHP اسٹاک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفاگنڈ (AGAF)، الفلاح GHP ویڈیو فنڈ (AGVF)، الفلاح GHP سوکریٹن فنڈ (AGSOF)، الفلاح GHP اگم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF)، الفلاح GHP کتروپیرا انڈیکس ایکٹیو ٹریڈنگ فنڈ (ACIETF)، الفلاح GHP اسلامک اگم فنڈ (AGIIF)، الفلاح GHP پراسپیئرٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP اسلامک پراسپیئرٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP ڈیڈ ویکیٹڈ ایجوٹی فنڈ (AGIDEF)، الفلاح GHP اسلامک ویڈیو فنڈ، الفلاح GHP اسٹیکل ریٹرن فنڈ (ASRF)، الفلاح اسلامک روزانہ آمدنی فنڈ (AIRAF)، الفلاح GHP اسلامک پراسپیئرٹی پلاننگ فنڈ-2 (AGIPPF-2) اور الفلاح ڈیڈ ویکیٹڈ ایجوٹی فنڈ (AGDEF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

دنیا کی زیادہ تر معیشتیں اس وقت کی سال کی بلند افراط زر اور شرح سود سے نمٹنے کے لیے کوشاں ہیں۔ ڈومیسٹک افراط زر اب بھی اجناس کی زیادہ قیمتوں، پیٹینٹی ٹیرف میں ایڈجسٹمنٹ اور روپے کی قدر میں کمی سے دوچار ہے جس نے ڈومیسٹک قیمتوں پر مسلسل دباؤ ڈالا ہے اور عالمی سیلاب جس کی وجہ سے پلائی چین کے شدید مسائل پیدا ہو گئے ہیں جن کی وجہ سے فصلوں، انسانی، جسمانی اور موٹیو سیریاں تباہ ہو گیا ہے اور بہت سے خاندان اپنے اثاثوں اور آمدنی سے محروم ہو گئے ہیں۔ نتیجے کے طور پر، مالی سال 23 کے 7 مہینوں کے لیے افراط زر کی اوسط 25.40 فیصد ماہانہ رہی۔

برہنہ ہوئی مہنگائی کے جواب میں، مرکزی بینک نے ستمبر 2021 میں پالیسی ریٹ کو چھوٹی طور پر 1000bps زیادہ کر کے 7% سے بڑھا کر 17% کر دیا ہے۔ MPC کے مطابق، حالیہ اضافے کا مقصد اس بات کو یقینی بنانا ہے کہ مالیاتی استحکام رکھنے کے لئے زیادہ مہنگائی کا زور اور خطرات میں اضافہ نہ ہو۔ مزید برآں، افراط زر کا دباؤ توقع سے زیادہ مضبوط اور مستقل ثابت ہوا ہے اور MPC مہنگائی کے مقابل مدتی امکانات کی احتیاط سے نگرانی کرے گا، اس لیے مستقبل میں شرح سود میں مزید اضافے کو سوچنا نہیں کیا جاسکتا۔

غیر معمولی بلند افراط زر اور شرح سود مرکزی بینک کی جانب سے درآمدات پر پابندی، سیلاب جس سے فصلوں، انسانی، جسمانی اور موٹیو سیریاں کے سامنے کو تباہ کرنے والے پلائی چین کے بڑے مسائل پیدا ہوئے، کی وجہ سے کمزور معاشی سرگرمیوں کے نتیجے میں مالی سال 23 کے لیے جی ڈی پی کی نمو تقریباً 0.5% - 1% متوقع ہے۔

کرنٹ اکاؤنٹ نے 23 IHFY کے لیے 3.67 بلین ڈالر کا خسارہ درج کیا جب کہ پچھلے سال کی اسی مدت کے دوران 9.1 بلین ڈالر کا خسارہ (60% کم) تھا۔ حکام کی جانب سے درآمدی کنٹرول کے نتیجے میں درآمدات میں مسلسل کمی اس کامیابی کی بنیادی وجہ ہے۔ ترسیلات زر میں گزشتہ سال کی اسی مدت کے مقابلے میں 11% کمی واقع ہوئی ہے جس کی بنیادی وجہ عالمی سطح پر بلند افراط زر اور پین مارکیٹ اور انٹرنیشنل میں پاکستانی روپیہ امریکی ڈالر کے درمیان بہت بڑا فرق ہے۔

زر مبادلہ کے ذخائر گزشتہ سال کے آخر میں 23.88 بلین امریکی ڈالر کے مقابلے میں سال کے آخر تک بڑے پیمانے پر 13 بلین امریکی ڈالر کی کمی سے 10.85 بلین امریکی ڈالر رہ گئے جس کی وجہ بیرونی قرضوں کی اونگھ اور کرنٹ اکاؤنٹ خسارہ ہے۔ مزید برآں، IMF کے رے کے ہونے پر وگرام کی وجہ سے کثیرالجہتی انجینیئریں اور دوست ممالک کی جانب سے رقم کے غیر باہمی ہونے سے بھی ایف ایکس کے ذخائر پر دباؤ پڑا ہے۔ سال کے اختتام کے بعد، FX کے ذخائر 8.77 بلین امریکی ڈالر تک گر گئے ہیں۔ نتیجتاً، پاکستانی روپیہ گرین بیک کے مقابلے میں گزشتہ سال کے آخر میں 176 سے 35% کم ہو کر 273 ہو گیا ہے۔

نظر ثانی کے لیے آئی ایم ایف کے ساتھ مذاکرات جاری ہیں اور پروگرام کا دوبارہ شروع ہونا کافی اہم ہے کیونکہ ذخائر تاریخ کی کم ترین سطح پر آچکے ہیں۔ اسٹیٹ بینک کے ذخائر فی الحال 3.1 بلین ڈالر ہیں جو کہ ایک ماہ سے بھی کم درآمدی گورنر پر منتج ہیں۔ رے کے ہونے پر وگرام کو بحال کرنے کے لیے اقدامات کیے گئے ہیں جس میں مارکیٹ سے چلنے والی شرح مبادلہ اور افراط زر پر قابو پانے کے لیے شرح سود میں مزید اضافہ شامل ہے۔ مزید برآں، ہم توقع کرتے ہیں کہ حکومت اصلاحات کرے گی جس میں (a) پیٹینٹی ٹیرف میں اضافہ، (b) اضافی محصولات جیسے کہ ٹیکس اور فیلڈ بیوی میں اضافہ، (c) سرکلر ڈیٹ کا حل اور (d) سہڈ یز کا خاتمہ۔