
ALFALAH

Investments

QUARTERLY REPORT
CONVENTIONAL FUNDS

MARCH 31,
2024

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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Consumer Index Exchange Traded Fund (ACIETF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Dedicated Equity Fund (AGDEF), Alfalah Stable Return Plan - VI (ASRF-VI), Alfalah Stable Return Plan - VIII (ASRF - VI), Alfalah Stable Return Plan - IV (ASRF - IV), Alfalah Financial Sector Income Fund -I (AFSIF - I) & Alfalah Financial Value Fund (AFVF), for the Nine months period ended March 31, 2024.

Economic Overview

Most of the world economies are still recovering from multiyear high inflation and interest rates. Domestic inflation has fallen now close to 20%, peaking at 38% in May 23 because of high commodity prices, adjustments in utility tariffs and depreciation of the rupee which continued to exert upward pressure on domestic prices. As a result, inflation for 9 months of FY24 has averaged at 27.2% YoY. The recovery from floods has been significant, with the main crops expected to hit their peak production levels for the year.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1500bps to 22% from 7% in Sep 2021. As per MPC, the hikes were aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained. In contrast, in the last 6 meetings of the monetary policy committee (MPC), the central bank have kept policy rate at 22% on the grounds of achieving positive real interest rates on forward-looking basis due to a high base effect and a decent crop output.

As a result of multiyear high agricultural yields, relaxation on imports by Central bank, positive current account balance and a stable PKR, the GDP growth for FY24 is expected to be around 2%.

The Current Account posted a deficit of USD 999 million for 8MFY24 as against a deficit of USD 3.85 billion during the same period last year (down 74%). Persistent decline in imports in wake of import controls by the authorities is the core reason for this achievement. In 8MFY24, Remittances have clocked in at USD 18.08 billion vs USD 18.3 billion compared to same period last year displaying a decline of 1.2%, mainly because of globally high inflation.

Central Bank reserves have been increasing since the start of the FY24, from its critical levels of USD 4.4bn in June 2023, to USD 8.04bn as of March 2024, where couple of successful IMF program reviews being the primary reason behind this.

In July 2023, Pakistan entered into a Standby Agreement with the IMF, securing financial support of USD 3bn over 9 months, including an initial disbursement of USD 1.2bn. Moreover, the country received financial support of USD 3bn from its bilateral partners. This boosted total FX reserves to USD 13.4bn from USD 9.2bn in June 2023 and holds potential to attract further inflows. These inflows are expected to assist in managing external debt repayments due in FY24 and FY25.

Pakistan underway into IMF program is quite critical for the economic stability and growth. SBP reserves currently stand at USD 8.04bn, translating into approx. two month of import cover. Steps have been taken in order to revive the economic health of the nation, which includes market driven exchange rate, downward trend in inflation and potential rate cuts in the upcoming months. Moreover, we expect the Government to continue make necessary reforms including a) increase in utility tariffs, b) resolution of circular debt c) discontinuation of subsidies and d) increase in tax base.

Financial Market Overview:

Fixed Income

Average inflation for 9MFY24 reached 27.2%, mainly due to excessive devaluation of PKR in the last year, leading to elevated domestic prices, including petrol, utility tariffs and all other imports. Relentless increase in food prices, further contributed to the inflationary pressures. While average inflation for this quarter clocked in at 24.03% which declined significantly compared to last quarter which stood at 28.6% in 2QFY24.

Supported by a sanguine view on inflation and the expected economic recovery in the next 12 months, the State Bank of Pakistan (SBP) has paused interest rate hikes (the policy rate has held steady at 22% in the last six Monetary Policy Committee (MPC) meetings). Consequently, yields in the secondary market have experienced a significant decline throughout this quarter where this trend is particularly noticeable in longer-term tenors. However, the impact of volatility in oil prices and freight cost due to current Middle East conflict and concerns over upcoming reform actions remain major threats for now. The same has reflected recently in shorter-duration secondary market yields, which have surged by approximately 125bps in second half of this month.

Inflation is expected to average around 25% in FY24, factoring in the utility tariff increases as well. Elevated international oil prices and any unexpected devaluation of PKR are key risks to our projections. We anticipate the initiation of monetary easing starting from 1HCY24, with more accelerated easing expected from second half of CY24. This anticipation is rooted in the projection that inflation is likely to fall within the range of 13%-15% by the end of December 2024, driven by an increase in domestic food supply and base effects. As a result, we cannot rule out the possibility of a 7%-9% reduction in the policy rate within the next 12 months.

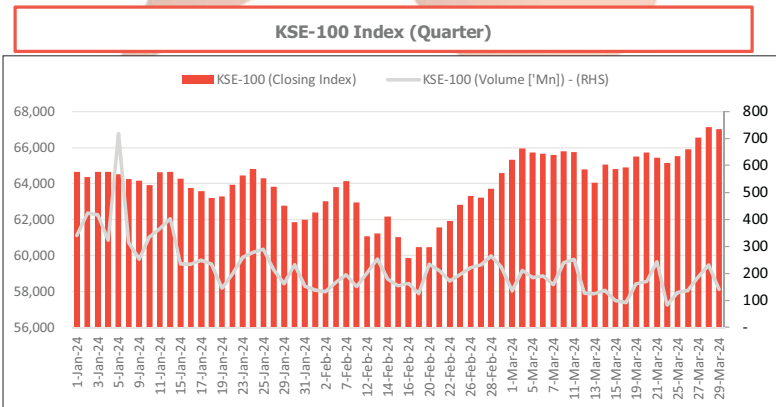
Equity

In 1QCY24, the benchmark index i.e. KSE-100 index posted a return of 7.3% to close at a level of 67,005 points. While, in USD terms, the KSE-100 index galloped by 8.8% as PKR appreciated against USD by 1.4% during the quarter. Successful quarterly reviews with IMF, support from friendly countries in the form of deposit rollover, expectation of commencement of monetary easing, controlled current and fiscal account balances and talks of massive investment from friendly countries under SIFC platform strengthened investor confidence on the Economy and the bourse.

Average daily turnover increased by 132%YoY to 215mn shares in 1QCY24.

Commercial Banks was the top performing sector during the quarter contributing the index by 177 points. In addition, Fertilizers and Oil and Gas Exploration also contributed positively by 1,679 and 675 points respectively. On the flip side, Technology & Communication contributed negatively to the index by 230 points.

The quarter saw a portfolio investment inflow of USD 3.87mn mainly in Commercial Banks (USD 5.16mn), Food & Personal Care (USD 3.15mn) and Fertilizers (USD 3.01mn). In contrast, divestment of USD 6.1mn was recorded in Technology sector.

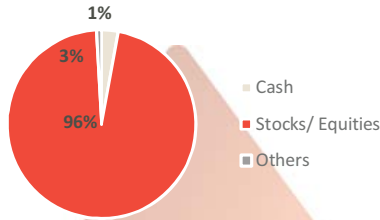


Fund Operations and Performance

Alfalah GHP Alpha Fund

During 3QFY24, AGAF earned a return of 6.46% versus the benchmark (KSE-100) return of 7.29% during the same period and YTD return of 62.23% versus the benchmark return of 61.64%.

Asset Allocation (as at 31-March-24)



Key Financial Data

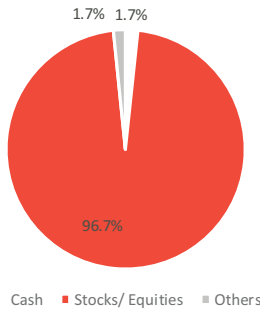
(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 641.74 | 580.9 |
| Gross income earned | 316.52 | 15.89 |
| Net comprehensive income | 294.33 | -4.93 |
| Net Assets Value per Unit (Rs.) | 79.38 | 48.58 |
| Issuance of units during the period | 121.97 | 19.23 |
| Redemption of units during the period | -187.95 | -126.92 |

Alfalah GHP Stock Fund

During 3QFY24, AGSF earned a return of 6.70% versus the benchmark (KSE-100) return of 7.29% during the same period and YTD return of 66.89% versus the benchmark return of 61.64%.

Asset Allocation (as at 31-March-2024)

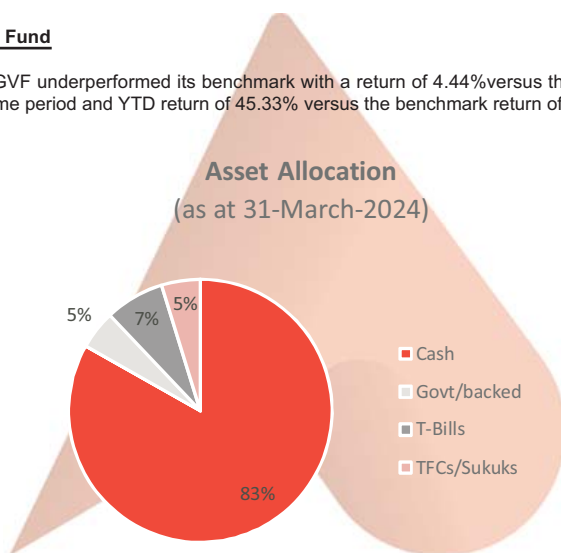


Key Financial Data**(Rupees in millions)**

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 1227.62 | 1227.90 |
| Gross income | 662.10 | 17.83 |
| Net Comprehensive Income | 617.52 | -26.47 |
| Net Assets Value per Unit (Rs.) | 149.8818 | 88.5844 |
| Issuance of units during the period | 1107.20 | 174.76 |
| Redemption of units during the period | -1481.92 | -374.27 |

Alfalalah GHP Value Fund

During 3QFY24, AGVF underperformed its benchmark with a return of 4.44% versus the benchmark return of 4.9% during the same period and YTD return of 45.33% versus the benchmark return of -43.4%.

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

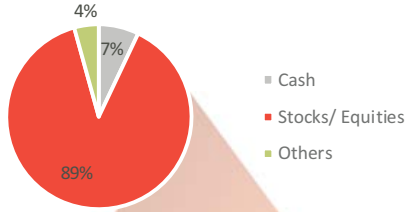
| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 231.59 | 376.03 |
| Gross income earned | 97.41 | 17.48 |
| Net comprehensive income | 88.85 | 4.14 |
| Net Assets Value per Unit (Rs.) | 70.8605 | 49.2368 |
| Issuance of units during the period | 6.63 | 0.93 |
| Redemption of units during the period | -145.85 | -77.43 |

Alfalah GHP Dedicated Equity Fund

During 3QFY24, AGDEF outperformed its benchmark with a return of 7.40% versus the benchmark return of 7.29% during the same period and YTD return of 62.49% versus the benchmark return of -61.64%.

Asset Allocation

(as at 31-March-2024)



Key Financial Data

(Rupees in millions)

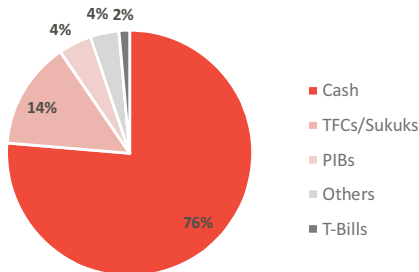
| Description | Nine Months period ended 31 March 2024 | Nine Months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 76.245 | 48.47 |
| Gross income /(loss) | 35.907 | -0.58 |
| Net Comprehensive income /(loss) | 33.524 | -1.35 |
| Net Assets Value per Unit (Rs.) | 160.9201 | 97.2417 |
| Issuance of units during the period | 49.20 | 50.15 |
| Redemption of units during the period | -31.50 | 0.00 |

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 17.77% while the fund's benchmark returned 21.33% and YTD return of 22.48% versus the benchmark return of 22.14%.

Asset Allocation

(as at 31-March-2024)



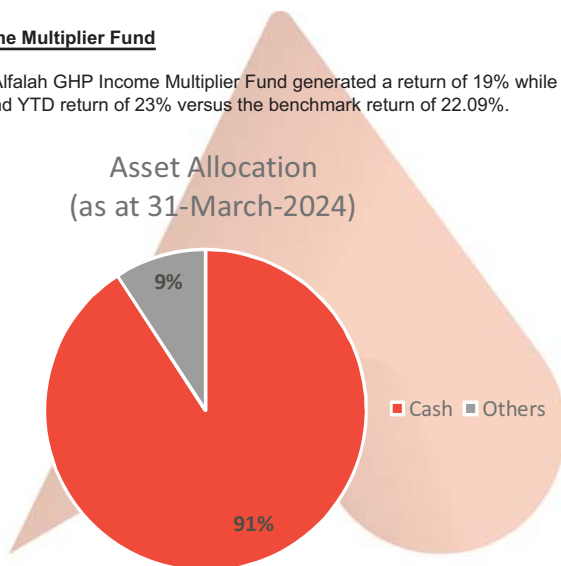
Key Financial Data

(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 1419.74 | 511.22 |
| Gross income earned | 225.68 | 60.39 |
| Net comprehensive income | 207.69 | 54.91 |
| Net Assets Value per Unit (Rs.) | 133.0816 | 126.1358 |
| Issuance of units during the period | 3415.89 | 1170.52 |
| Redemption of units during the period | -1852.43 | -2282.00 |

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 19% while the fund's benchmark returned 21.23% and YTD return of 23% versus the benchmark return of 22.09%.

**Key Financial Data**

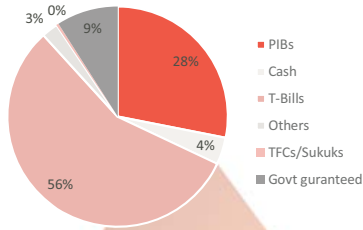
(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 6571.95 | 1465.09 |
| Gross income earned | 1,156.21 | 201.85 |
| Net comprehensive income | 1,073.37 | 196.19 |
| Net Assets Value per Unit (Rs.) | 56.7566 | 60.9988 |
| Issuance of units during the period | 15,511.35 | 6513.82 |
| Redemption of units during the period | -21,299.50 | -2843.23 |

Alfalah GHP Sovereign Fund

During 3QFY24, Alfalah GHP Sovereign Fund generated a return of 17.42% while the fund's benchmark returned 21.13% during the same period and YTD return of 22.73% versus the benchmark return of 21.95%.

Asset Allocation
(as at 31-March-2024)



Key Financial Data

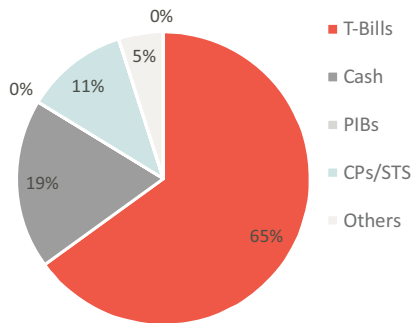
(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 2,579 | 577.68 |
| Gross income /(loss) | 392.87 | 61.91 |
| Net Comprehensive income /(loss) | 358.70 | 55.95 |
| Net Assets Value per Unit (Rs.) | 125.4724 | 117.6794 |
| Issuance of units during the period | 9,018.8 | 523.92 |
| Redemption of units during the period | -6,136.69 | -852.27 |

Alfalah GHP Cash Fund

During the quarter, Alfalah GHP Cash Fund (AGCF) generated a return of 19.54% while the benchmark of the fund generated 20.38% during the same period and YTD return of 21.67% versus the benchmark return of 21.09%.

Asset Allocation
(as at 31-March-2024)



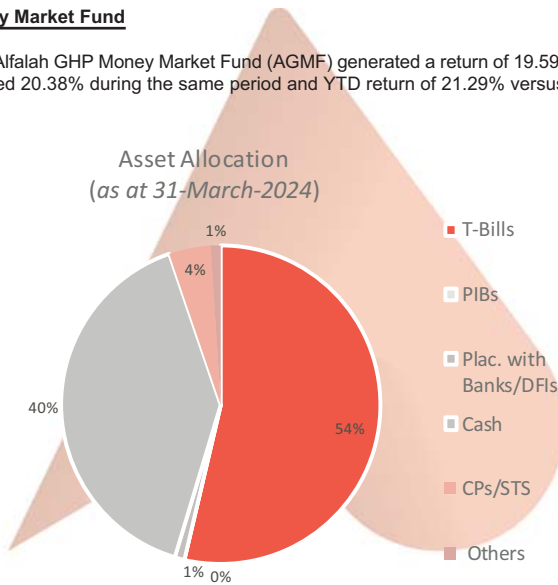
Key Financial Data

(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 2097.64 | 7708.99 |
| Gross income earned | 765.587 | 910.38 |
| Net comprehensive income | 711.25 | 859.45 |
| Net Assets Value per Unit (Rs.) | 584.8088 | 517.0623 |
| Issuance of units during the period | 10887.75 | 20521.59 |
| Redemption of units during the period | -9074.54 | -28382.32 |

Alfalah GHP Money Market Fund

During the quarter, Alfalah GHP Money Market Fund (AGMF) generated a return of 19.59% while the benchmark of the fund generated 20.38% during the same period and YTD return of 21.29% versus the benchmark return of 21.09%.

**Key Financial Data**

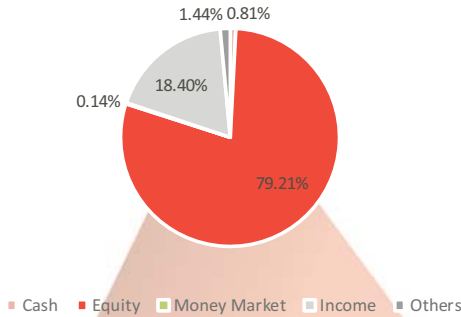
(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 43669.78 | 30219.41 |
| Gross income | 7086.94 | 3620.14 |
| Net Comprehensive income | 6584.95 | 3414.21 |
| Net Assets Value per Unit (Rs.) | 99.3708 | 98.5739 |
| Issuance of units during the period | 112237.06 | 85389.74 |
| Redemption of units during the period | -107911.59 | -88522.82 |

Alfalah GHP Prosperity Planning Fund- Active Plan

The fund generated a return of 6.31% in 3QFY24 against the benchmark which generated 5.11%. YTD return of the fund stood at 37.02% versus the benchmark return of 38.06%.

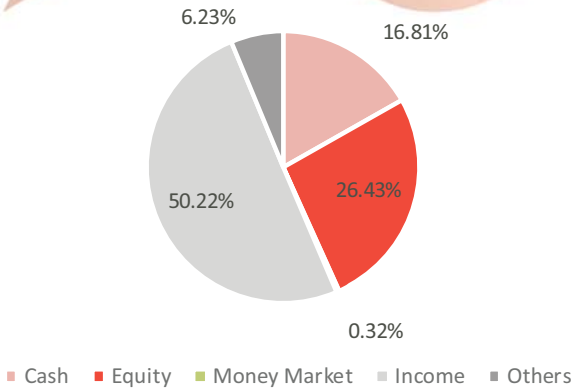
Asset Allocation
(as at 31-March-24)



Alfalah GHP Prosperity Planning Fund- Moderate Plan

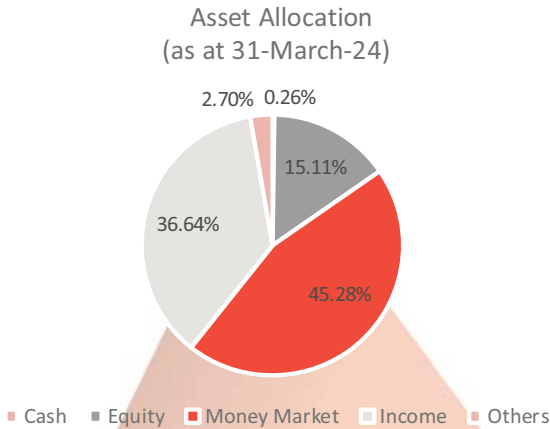
The fund generated a return of 5.09% in 3QFY24 against the benchmark which generated 4.46%. YTD return of the fund stood at 29.20% versus the benchmark return of 28.92%.

Asset Allocation
(as at 31-March-24)



Alfalah GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 4.80% in 3QFY24 against the benchmark which generated 4.17%. YTD return of the fund stood at 20.64% versus the benchmark return of 23.03%.



Key Financial Data

Alfalah GHP Prosperity Planning Fund

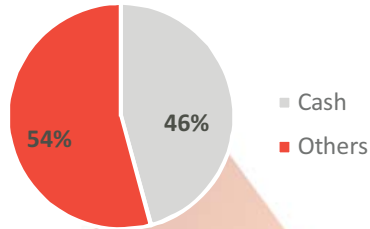
(Rupees in millions)

| 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 |
|---------------------------------------|---|--|--------------------------------------|---|--|--------------------------------------|
| | Nine months period ended March 31, 2024 | | | Nine months period ended March 31, 2023 | | |
| Average Net Assets | 55.0708 | 245.0377 | 31.02 | 84.98 | 210.32 | 76.33 |
| Gross income | 18.01 | 46.91 | 8.19 | 5.91 | 20.81 | 6.41 |
| Total Comprehensive Income | 17.79 | 45.86 | 8.00 | 5.37 | 19.93 | 6.02 |
| Net Assets Value per Unit (PKR) | 129.6470 | 125.7265 | 127.5589 | 97.7063 | 113.9237 | 104.8586 |
| Issuance of units during the period | 0.56 | 1.00 | 7.089 | 0.00 | 0.00 | 0.02 |
| Redemption of units during the period | 0.00 | 0.00 | -17.33 | -127.70 | -1.00 | -144.28 |

Alfalsh GHP Consumer Index Exchange Traded Fund

The fund generated a return of -6.46% in 3QFY24 against the benchmark which generated -2.64% and YTD return of 46.87% versus the benchmark return of 55.83%.

Asset Allocation (as at 31-March-2024)



Key Financial Data

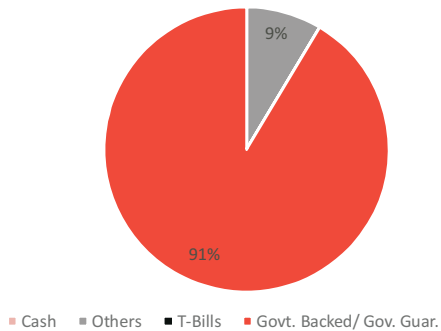
(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Net Assets at end of the period | 43.15 | 48.70 |
| Gross income /(loss) | 17.35 | -9.14 |
| Net Comprehensive income /(loss) | 16.50 | -10.01 |
| Net Assets Value per Unit (Rs.) | 9.84 | 6.40 |
| Issuance of units during the period | 0.10 | 0.64 |
| Redemption of units during the period | -19.92 | -4.72 |

Alfalsh Stable Return Fund - Plan 4

During 3QFY24, ASRF -IV earned a return of 21.85% versus the benchmark return of 20.48% during the same period and YTD return of 21.85% versus the benchmark return of 20.48%.

Asset Allocation (as at 31 March 2024)



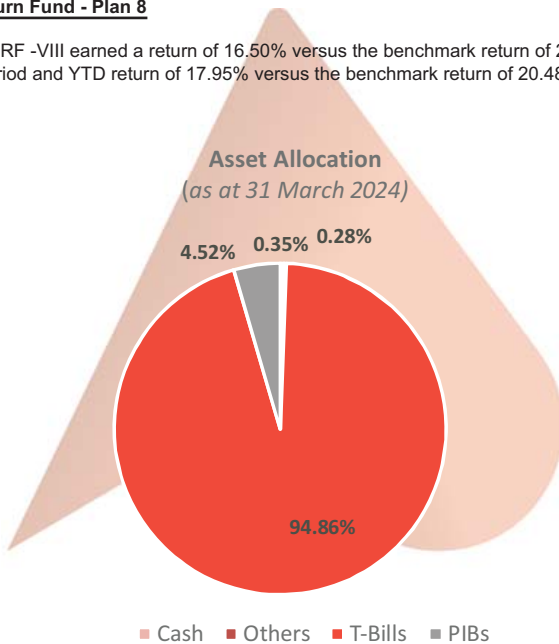
Key Financial Data

(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 3276.11 | 0.0000 |
| Gross income earned | 105.87 | 0.0000 |
| Net comprehensive income | 103.96 | 0.0000 |
| Net Assets Value per Unit (Rs.) | 103.2333 | 0.0000 |
| Issuance of units during the period | 3215.32 | 0.0000 |
| Redemption of units during the period | 0.0000 | 0.0000 |

Alfalah Stable Return Fund - Plan 8

During 3QFY24, ASRF -VIII earned a return of 16.50% versus the benchmark return of 20.38% during the same period and YTD return of 17.95% versus the benchmark return of 20.48%.

**Key Financial Data**

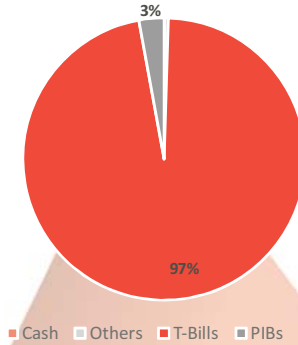
(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 807.52 | 0.0000 |
| Gross income earned | 55.05 | 0.0000 |
| Net comprehensive income | 50.02 | 0.0000 |
| Net Assets Value per Unit (Rs.) | 106.4468 | 0.0000 |
| Issuance of units during the period | 779.90 | 0.0000 |
| Redemption of units during the period | 0.0000 | 0.0000 |

Alfalah Stable Return Fund - Plan 6

During 3QFY24, ASRF -VI earned a return of 16.84% versus the benchmark return of 20.38% during the same period and YTD return of 18.64% versus the benchmark return of 20.66%.

Asset Allocation
(as at 31 March 2024)



Key Financial Data

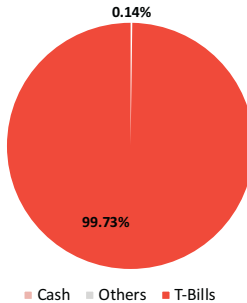
(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 1274.57 | 0.0000 |
| Gross income earned | 107.66 | 0.0000 |
| Net comprehensive income | 98.5 | 0.0000 |
| Net Assets Value per Unit (Rs.) | 108.0674 | 0.0000 |
| Issuance of units during the period | 1220.74 | 0.0000 |
| Redemption of units during the period | 0.0000 | 0.0000 |

Alfalah Stable Return Fund - Plan 11

During 3QFY24, ASRF -XI earned a return of 6.54% versus the benchmark return of 20.59% during the same period and YTD return of 6.54% versus the benchmark return of 20.59%.

Asset Allocation
(as at 31 March 2024)



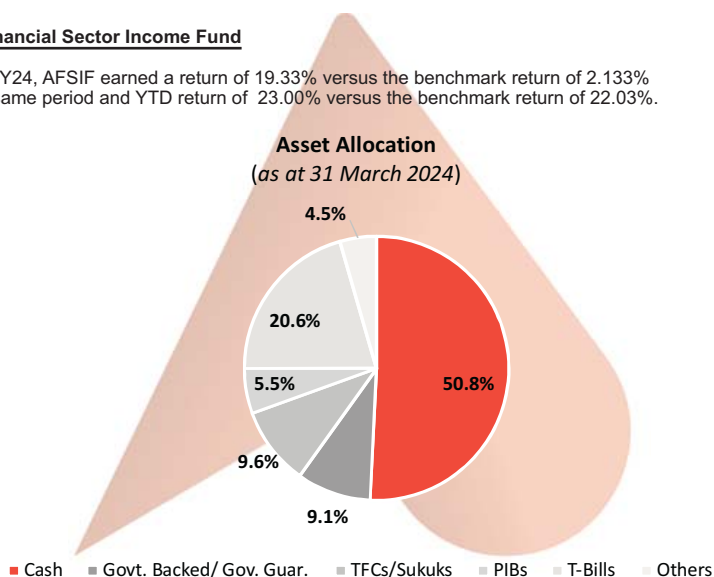
Key Financial Data

(Rupees in millions)

| Description | Nine months period ended 31 March 2024 | Nine months period ended 31 March 2023 |
|---------------------------------------|---|---|
| Average Net Assets | 1246.52 | 0.0000 |
| Gross income earned | 2.745 | 0.0000 |
| Net comprehensive income | 2.23 | 0.0000 |
| Net Assets Value per Unit (Rs.) | 100.1793 | 0.0000 |
| Issuance of units during the period | 1245.81 | 0.0000 |
| Redemption of units during the period | 0.0000 | 0.0000 |

Alfalah Financial Sector Income Fund

During 3QFY24, AFSIF earned a return of 19.33% versus the benchmark return of 2.133% during the same period and YTD return of 23.00% versus the benchmark return of 22.03%.

**Key Financial Data**

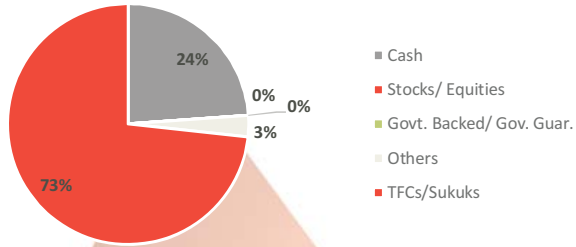
(Rupees in millions)

| Description | FOR THE PERIOD FROM AUGUST 2, 2023 TO MARCH 31, 2024 |
|---------------------------------------|---|
| Net Assets at end of the period | 3,129.910 |
| Gross income /(loss) | 447.003 |
| Net Comprehensive income /(loss) | 414.319 |
| Net Assets Value per Unit (Rs.) | 114.7712 |
| Issuance of units during the period | 8,704.886 |
| Redemption of units during the period | -5,988.876 |

Alfalah Financial Value Fund

During 3QFY24, AFVF earned a return of 5.61% versus the benchmark return of 5.40% during the same period and YTD return of 10.34% versus the benchmark return of 10.02%.

Asset Allocation
(as at 31-March 2024)



Key Financial Data

(Rupees in millions)

| Description | For the Period from 19 October 2023 to 31 March 2024 |
|---------------------------------------|--|
| Net Assets at end of the period | 1,194.84 |
| Gross income /(loss) | 121.64 |
| Net Comprehensive income /(loss) | 117.90 |
| Net Assets Value per Unit (Rs.) | 110.0692 |
| Issuance of units during the period | 2,325.72 |
| Redemption of units during the period | -269.51 |

Acknowledgement

The Directors express their support, assistance and appreciation to the Trustee for their

support and assistance for its valuable management Company and the Trustee's Management.

For and behalf of the Board

Chief Executive Officer

Date: April 30, 2024



**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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-c-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: | AA+ (f) by PACRA |

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| Assets | | | |
| Bank balances | 4 | 743,532,641 | 1,244,328,990 |
| Investments | 6 | 4,894,742,557 | 2,042,293,651 |
| Profit receivable | 5 | 192,041,619 | 7,936,369 |
| Advance tax and prepayments | | 475,774 | 71,413 |
| Total assets | | <u>5,830,792,591</u> | <u>3,294,630,423</u> |
| Liabilities | | | |
| Payable to the Management Company | 7 | 22,904,192 | 24,627,765 |
| Payable to the Trustee | | 410,359 | 260,062 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | 361,335 | 1,341,576 |
| Accrued expenses and other liabilities | 8 | 21,747,211 | 7,495,740 |
| Dividend Payable | | 674,932 | 674,934 |
| Total liabilities | | <u>46,098,030</u> | <u>34,400,077</u> |
| Net assets attributable to the unit holders | | <u>5,784,694,561</u> | <u>3,260,230,346</u> |
| Unit holders' fund (as per the statement attached) | | <u>5,784,694,561</u> | <u>3,260,230,346</u> |
| Contingencies and commitments | 9 | ----- (Number of units) ----- | |
| Number of units in issue | | <u>9,891,600</u> | <u>6,481,042</u> |
| | | ----- (Rupees) ----- | |
| Net asset value per unit | | <u>584.8088</u> | <u>503.0411</u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Note | Nine months ended | | Quarter ended | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (Rupees) | | (Rupees) | |
| Income | | | | | |
| Profit on bank balances | | 131,323,471 | 294,431,679 | 53,886,620 | 60,362,112 |
| Income from Government securities | | 538,293,631 | 480,904,757 | 177,453,039 | 145,872,087 |
| Income from Letter of Placements | | 66,553,599 | 71,300,953 | 25,665,615 | - |
| Income from Term Commercial Paper | | - | 38,173,453 | (419,505) | - |
| Income from Short Term Sukuk | | 38,862,348 | 37,114,905 | 27,335,755 | - |
| Loss /Gain on sale of investments - net | | (1,006,298) | (10,720,881) | (524,054) | (6,040,554) |
| Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net | 5.4 | (8,439,155) | (826,675) | (7,608,705) | (2,393,414) |
| Total income | | 765,587,596 | 910,378,190 | 275,788,765 | 197,800,231 |
| Expenses | | | | | |
| Remuneration of the Management Company | 7.1 | 26,703,703 | 21,930,612 | 10,011,684 | 8,075,006 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 3,471,481 | 2,850,979 | 1,301,519 | 1,049,750 |
| Remuneration of the Trustee | | 1,954,396 | 3,181,396 | 734,220 | 888,248 |
| Sindh sales tax on remuneration of the Trustee | | 254,073 | 413,581 | 95,449 | 115,472 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | 2,649,859 | 1,156,867 | 1,001,168 | 323,000 |
| Bank and settlement charges | | 28,932 | 28,379 | 3,100 | 2,260 |
| Auditors' remuneration | | 504,330 | 457,796 | 166,985 | 156,316 |
| Professional fee | | 19,323 | 219,981 | 19,323 | 72,257 |
| NAV Related | | - | 9,439,829 | - | 6,264,023 |
| Selling & Marketing | | 17,946,422 | 10,443,262 | 6,540,967 | - |
| Printing and publication charges | | 22,556 | 22,505 | 7,462 | 7,392 |
| Annual listing fee | | 20,786 | 21,602 | 6,825 | 21,602 |
| Brokerage expense | | 328,331 | 360,638 | 72,740 | 200,868 |
| SST on Brokerage | | 23,699 | 46,303 | (9,528) | 25,702 |
| Rating Fee | | 392,882 | - | 190,850 | - |
| CDC Charges | | 16,836 | - | 16,836 | - |
| Fees and subscriptions | | - | 354,094 | - | 95,177 |
| Total expenses | | 54,337,610 | 50,927,823 | 20,159,600 | 17,297,073 |
| Net income for the period before taxation | | 711,249,986 | 859,450,367 | 255,629,165 | 180,503,158 |
| Taxation | 11 | - | - | - | - |
| Net income for the period after taxation | | 711,249,986 | 859,450,367 | 255,629,165 | 180,503,158 |
| Allocation of net income for the period | | | | | |
| Net income for the period after taxation | | 711,249,986 | 859,450,367 | 255,629,165 | 180,503,158 |
| Income already paid on units redeemed | | (207,108,288) | (70,404,833) | 136,189,511 | (513,944) |
| | | 504,141,698 | 789,045,533 | 391,818,676 | 179,989,213 |
| Accounting income available for distribution | | | | | |
| - Relating to capital gain | | - | - | - | - |
| - Excluding capital gain | | 504,141,698 | 789,045,534 | 391,818,676 | 179,989,214 |
| | | 504,141,698 | 789,045,534 | 391,818,676 | 179,989,214 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

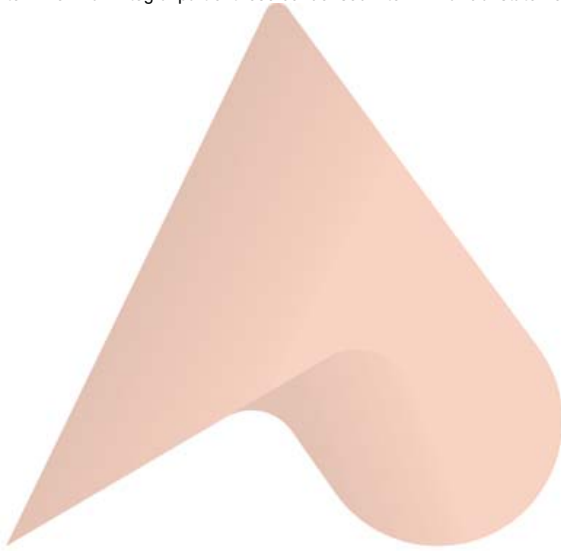
Chief Financial Officer

Director

ALFALAH GHP CASH FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

| | Nine months ended | | Quarter ended | |
|--|----------------------|--------------------|----------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net income for the period after taxation | 711,249,986 | 859,450,367 | 255,629,165 | 180,503,158 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>711,249,986</u> | <u>859,450,367</u> | <u>255,629,165</u> | <u>180,503,158</u> |

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | Nine Months ended March 31, 2024 | | | Nine Months ended March 31, 2023 | | |
|--|----------------------------------|----------------------|----------------------|----------------------------------|----------------------|----------------------|
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at the beginning of the period | 3,239,885,544 | 20,344,802 | 3,260,230,346 | 11,585,827,841 | 36,609,479 | 11,622,437,320 |
| Issuance of 20,085,164 units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 10,103,662,992 | - | 10,103,662,992 | 20,045,065,057 | - | 20,045,065,057 |
| - Element of income | 784,095,966 | - | 784,095,966 | 476,528,560 | - | 476,528,560 |
| Total proceeds on issuance of units | 10,887,758,954 | - | 10,887,758,958 | 20,521,593,617 | - | 20,521,593,617 |
| Redemption of 16,674,606 units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 8,388,010,635 | - | 8,388,010,635 | 27,774,033,450 | - | 27,774,033,450 |
| - Element of loss | 479,425,806 | 207,108,288 | 686,534,094 | 537,876,894 | 70,404,833 | 608,281,727 |
| Total payments on redemption of units | 8,867,436,441 | 207,108,288 | 9,074,544,729 | 28,311,910,344 | 70,404,833 | 28,382,315,178 |
| Total comprehensive income for the period | - | 711,249,986 | 711,249,986 | - | 859,450,367 | 859,450,367 |
| Total distributions during the period | - | - | - | 199,529,422 | 402,177,198 | 601,706,621 |
| Net assets at the end of the period | <u>5,260,208,057</u> | <u>524,486,500</u> | <u>5,784,694,561</u> | <u>3,595,981,692</u> | <u>423,477,815</u> | <u>4,019,459,506</u> |
| | (Rupees) | | | (Rupees) | | |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 20,344,802 | | | 36,609,479 | |
| - Unrealised income | | - | | | - | |
| | | <u>20,344,802</u> | | | <u>36,609,479</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | | - | | | - | |
| - Excluding capital gain | | 504,141,698 | | | 789,045,534 | |
| | | <u>504,141,698</u> | | | <u>789,045,534</u> | |
| Total distributions during the period | | - | | | (402,177,198) | |
| Undistributed income carried forward | | <u>524,486,500</u> | | | <u>423,477,815</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 532,925,655 | | | 424,304,490 | |
| - Unrealised loss | | (8,439,155) | | | (826,675) | |
| | | <u>524,486,500</u> | | | <u>423,477,815</u> | |
| Net asset value per unit at the beginning of the period | | <u>503.0411</u> | | | <u>500.8548</u> | |
| Net asset value per unit at the end of the period | | <u>584.8088</u> | | | <u>517.0623</u> | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine Months ended | |
|--|-----------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| Note | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 711,249,986 | 859,450,367 |
| Adjustments for: | | |
| Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 8,439,155 | 826,675 |
| Provision against Sindh Workers' Welfare Fund | - | - |
| | 719,689,141 | 860,277,042 |
| (Increase) / decrease in assets | | |
| Investments - net | (2,860,888,061) | (1,741,061,946) |
| Profit receivable on bank balances | (184,105,250) | (12,696,453) |
| Advance tax and prepayments | (404,361) | (1,696) |
| | (3,045,397,672) | (1,753,760,094) |
| Increase / (decrease) in liabilities | | |
| Payable to the Management Company | (1,723,573) | 1,700,510 |
| Payable to the Trustee | 150,297 | (305,235) |
| Payable against purchase of investments | - | - |
| Annual fee payable to Securities and Exchange Commission of Pakistan (SECP) | (980,241) | (416,485) |
| Accrued expenses and other liabilities | 14,251,471 | (20,366,471) |
| | 11,697,953 | (19,387,682) |
| Net cash generated from operating activities | (2,314,010,578) | (912,870,734) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | - | (601,706,621) |
| Amount received against issuance of units | 10,887,758,958 | 20,521,593,617 |
| Amount paid against redemption of units | (9,074,544,729) | (28,382,315,177) |
| Net cash generated from operating activities | 1,813,214,229 | (8,462,428,181) |
| Net increase in cash and cash equivalents during the period | (500,796,349) | (9,375,298,915) |
| Cash and cash equivalents at the beginning of the period | 1,244,328,990 | 10,343,479,170 |
| Cash and cash equivalents at the end of the period | 13 <u>743,532,641</u> | <u>968,180,255</u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended fund constituted under a trust deed entered into on October 23, 2009 between Alfalah Asset Management Limited (the Management Company) and Central Depository Company Limited as the Trustee. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 10, 2019, a 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 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 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 AM1 (stable outlook) to the Management Company on December 29, 2023 and has maintained the stability rating of the Fund at AA+(f) on September 28, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

3.3 Standards, 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, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

| 4 | BANK BALANCES | Note | March 31, | June 30, |
|---|---------------------|------|---------------------|----------------------|
| | | | 2024 (Unaudited) | 2023 (Audited) |
| | | | (Rupees) | |
| | In savings accounts | 4.1 | 743,532,641 | 1,244,328,990 |
| | In current accounts | | - | - |
| | | | <u>743,532,641</u> | <u>1,244,328,990</u> |

4.1 The rate of return on these accounts range from 5.55% to 7.85% (June 30, 2020: 6.5% to 14.44%) per annum. These include bank balance of Rs. 0.318 million (June 30, 2020: Rs. 0.598 million) maintained with Bank Alfalah Limited (a related party).

| 5 | Profit Receivable on Investments | Note | March 31, | June 30, |
|---|----------------------------------|------|---------------------|----------------------|
| | | | 2024 (Unaudited) | 2023 (Audited) |
| | | | (Rupees) | |
| | Profit receivable: | | | |
| | -Bank Balances | | 15,957,079 | 312,700,864 |
| | -GOP IJARA SUKUK | | 146,580,666 | - |
| | -Sukuk Markup Receivable | | 28,966,422 | 53,728,355 |
| | Letter of Placement | | - | 71,894,925 |
| | Pakistan Investment Bonds | | - | 633005036 |
| | | | <u>191,504,166</u> | <u>1,071,329,180</u> |

6 INVESTMENTS

At fair value through profit or loss

| | | | |
|-----------------------|-----|----------------------|----------------------|
| Market Treasury Bills | 6.1 | 2,584,133,082 | 1,307,077,484 |
| Letters of placement | 6.2 | - | - |
| Short Term Sukuk | 5.3 | 450,000,000 | 335,216,167 |
| GOP IJARA SUKUK | 5.4 | 1,820,920,000 | - |
| PSX GOP IJARA SUKUK | 5.5 | 39,689,475 | - |
| | | <u>4,894,742,557</u> | <u>1,642,293,651</u> |

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

| Issue date | Face Value | | | As at March 31, 2024 | | 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, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value | | | | Market value |
| Rupees ----- | | | | | | | | | |
| Market Treasury Bills - 12 months | | | | | | | | | |
| 12 Months T-bills | - | 609,725,000 | 9,725,000 | 600,000,000 | 567,750,029 | 565,949,432 | (1,800,597) | 9.78% | 11.56% |
| Market Treasury Bills - 6 months | | | | | | | | | |
| 06 Months T-bills | - | 4,950,000,000 | 3,550,000,000 | 1,400,000,000 | 1,369,411,710 | 1,366,313,200 | (3,098,510) | 23.62% | 23.43% |
| Market Treasury Bills - 02 months | | | | | | | | | |
| 02 Months T-bills | - | 675,000,000 | - | 675,000,000 | 652,912,876 | 651,870,450 | (1,042,426) | 11.27% | 2846.07% |
| As at March 31, 2023 | | | | <u>2,675,000,000</u> | <u>2,590,074,615</u> | <u>2,584,133,082</u> | <u>(5,941,533)</u> | <u>44.67%</u> | <u>2881.07%</u> |
| As at June 30, 2022 | | | | - | - | - | - | - | - |

6.2 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, 2023 | Purchased during the period | Matured during the period | As at March 31, 2024 | Net assets of the Fund | Total investments of the Fund |
| Rupees | | | | | | | |
| Pak Brunei Investment Company Limited | 20.80% | - | 300,000,000 | 300,000,000 | - | - | - |
| Pak Brunei Investment Company Limited | 21.00% | - | 440,000,000 | 440,000,000 | - | - | - |
| Pak Brunei Investment Company Limited | 21.15% | - | 400,000,000 | 400,000,000 | - | - | - |
| Pak Brunei Investment Company Limited | 21.60% | - | 350,000,000 | 350,000,000 | - | - | - |
| Pak Brunei Investment Company Limited | 21.75% | - | 200,000,000 | 200,000,000 | - | - | - |
| Pak Brunei Investment Company Limited | 21.80% | - | 450,000,000 | 450,000,000 | - | - | - |
| Pak Brunei Investment Company Limited | 21.70% | - | 200,000,000 | 200,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.45% | - | 400,000,000 | 400,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.20% | - | 300,000,000 | 300,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 22.00% | - | 450,000,000 | 450,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 22.00% | - | 400,000,000 | 400,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.10% | - | 350,000,000 | 350,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.75% | - | 250,000,000 | 250,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.60% | - | 400,000,000 | 400,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.55% | - | 450,000,000 | 450,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.85% | - | 450,000,000 | 450,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 22.10% | - | 500,000,000 | 500,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 22.00% | - | 550,000,000 | 550,000,000 | - | - | - |
| Pak Oman Investment Company Limited | 21.55% | - | 500,000,000 | 500,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.75% | - | 450,000,000 | 450,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.70% | - | 300,000,000 | 300,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.10% | - | 200,000,000 | 200,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.35% | - | 450,000,000 | 450,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.60% | - | 350,000,000 | 350,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.40% | - | 350,000,000 | 350,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.50% | - | 400,000,000 | 400,000,000 | - | - | - |
| Pakistan Kuwait Investment Company (Pvt) Limited | 21.50% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.75% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 450,000,000 | 450,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 300,000,000 | 300,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.10% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 20.75% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.10% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.05% | - | 440,000,000 | 440,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.80% | - | 250,000,000 | 250,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 22.00% | - | 425,000,000 | 425,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 350,000,000 | 350,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.75% | - | 300,000,000 | 300,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.75% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.75% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.25% | - | 400,000,000 | 400,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.90% | - | 450,000,000 | 450,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 100,000,000 | 100,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 100,000,000 | 100,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.25% | - | 100,000,000 | 100,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 350,000,000 | 350,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.55% | - | 450,000,000 | 450,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.80% | - | 450,000,000 | 450,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 22.15% | - | 450,000,000 | 450,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 450,000,000 | 450,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 22.10% | - | 500,000,000 | 500,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.40% | - | 600,000,000 | 600,000,000 | - | - | - |
| Zarai Taraqati Bank Ltd | 21.50% | - | 600,000,000 | 600,000,000 | - | - | - |
| Saudi Pak Industrial & Agricultural Investment Company | 21.75% | - | 300,000,000 | 300,000,000 | - | - | - |
| Saudi Pak Industrial & Agricultural Investment Company | 21.80% | - | 225,000,000 | 225,000,000 | - | - | - |
| Saudi Pak Industrial & Agricultural Investment Company | 21.75% | - | 200,000,000 | 200,000,000 | - | - | - |
| Total as at March 31, 2024 | | | 21,680,000,000 | 21,680,000,000 | - | - | - |

6.3 Short Term Sukuk

| Issue date | Face Value | | | As at March 31, 2024 | | 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, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value | | | | Market value |
| Rupees | | | | | | | | | |
| Short Term Sukuk | | | | | | | | | |
| JDW SUGAR MILLS LIMITED STS1 | - | 450,000,000 | | 450,000,000 | 450,000,000 | 450,000,000 | - | 7.78% | 9.19% |
| As at March 31, 2024 | | | | | <u>450,000,000</u> | <u>450,000,000</u> | - | <u>7.78%</u> | <u>9.19%</u> |

| 6.4 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | Note | March 31, | June 30, |
|---|-----------|------------------------|------------------------|
| | | 2024 | 2023 |
| | | (Unaudited) | (Audited) |
| | | (Rupees) | |
| Market value of investments | 5.1 & 5.2 | 4,405,053,082 | 2,042,293,651 |
| Less: Carrying value of investments | 5.1 & 5.2 | <u>(4,413,566,615)</u> | <u>(2,044,059,608)</u> |
| | | <u>(8,513,533)</u> | <u>(1,765,957)</u> |
| 7 PAYABLE TO THE MANAGEMENT COMPANY | | | |
| Management remuneration payable | 7.1 | 3,611,012 | 1,286,429 |
| Sindh sales tax payable on management remuneration | 7.2 | 2,431,206 | 2,129,010 |
| Federal excise duty payable on management remuneration | 7.3 | 9,810,527 | 9,810,527 |
| Sales load payable | | - | 6,823 |
| Selling & Marketing Expense | | 7,051,446 | 10,894,976 |
| NAV Related Expense | | - | 500,000 |
| | | <u>22,904,192</u> | <u>24,627,765</u> |

- 7.1 The Management Company has charged remuneration at the rate of 0.75% 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, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9.810 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. 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 March 31, 2023 would have been higher by Re 1.26 per unit (June 30, 2022: Rs 0.42 per unit).

| 8 | ACCRUED EXPENSES AND OTHER LIABILITIES | Note | March 31, | June 30, |
|---|--|------|----------------------|------------------|
| | | | 2024 | 2023 |
| | | | (Unaudited) | (Audited) |
| | | | ----- (Rupees) ----- | |
| | Auditors' remuneration payable | | 237,708 | 427,274 |
| | Brokerage expense payable | | 753,363 | 596,323 |
| | Withholding tax payable | | 10,135,118 | 3,767,037 |
| | PACRA | | 3,294 | - |
| | Annual listing fee | | 73,168 | 52,527 |
| | Settlement Charges - CDS | | 583,409 | - |
| | Printing charges payable | | 126,895 | 123,440 |
| | Others payable | | 8,459,534 | 75,575 |
| | Sales load payable | | 1,374,723 | 1,873,165 |
| | | | <u>21,747,211</u> | <u>6,915,341</u> |

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.88% which includes 0.50% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 1.25% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains 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, 2021 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, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

| | Nine Months ended (Un-audited) | |
|--|---------------------------------------|---------------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| Bank balances | 743,532,641 | 968,180,255 |
| Market Treasury Bills - having original maturity of 3 months or less | <u>2,584,133,082</u> | <u>1,679,632,876</u> |
| | <u>3,327,665,723</u> | <u>2,647,813,131</u> |

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

| | Note | Nine Months ended March 31, 2024 (Un-audited) | | | | | | | | | |
|--|--------|---|---|-------------------------------|--|-------------------------|-----------------------|---|---------------------------|--|--|
| | | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend Reinvest- ment | Redeemed/ conversion out / transfer out | As at March 31, 2024 | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend Reinvest-ment | Redeemed / conversion out / transfer out | Net asset value as at March 31, 2024 |
| | | ----- Units ----- | | | | ----- (Rupees) ----- | | | | | |
| Associated companies / undertakings | | | | | | | | | | | |
| AlFalah Insurance Co. Limited | 13.1.1 | 431,145 | 246,279 | - | 431,145 | 246,279 | 215,844,284 | 127,000,000 | - | 219,983,453 | 144,026,126 |
| Alfalah GHP Prosperity Planning Fund | | | | | | | | | | | |
| - Alfalah GHP Conservative Allocation Plan | 13.1.1 | 134 | 134 | 11 | 134 | 145 | 66,935 | 68,398 | 5,613 | 68,398 | 84,959 |
| Key management personnel | | | | | | | | | | | |
| Head of Corporate sales | 13.1.1 | 1,029 | - | 2 | 997 | 35 | 515,287 | - | 1,150 | 500,000 | 20,468 |
| Business Head Sales & Channel Management | 13.1.1 | - | 1 | 0 | - | 1 | - | 256 | 14 | - | 585 |
| Unit holder holding 10% or more Units | | | | | | | | | | | |
| Barrett Hodgson Pakistan (Pvt.) Ltd | 13.1.1 | 1,833,750 | - | 130,341 | 391,639 | 1,572,453 | 918,030,214 | - | 65,282,029 | 200,000,000 | 919,584,352 |

| Nine Months ended March 31, 2023 (Un-audited) | | | | | | | | | | | | | | |
|---|--------------------|---|------------------------|---|----------------------|--------------------|---|------------------------|---|--------------------------------------|---------------|--|----------|--|
| | As at July 1, 2022 | Issued for cash / conversion in / transfer in | Dividend Reinvest-ment | Redeemed/ conversion out / transfer out | As at March 31, 2023 | As at July 1, 2022 | Issued for cash / conversion in / transfer in | Dividend Reinvest-ment | Redeemed/ conversion out / transfer out | Net asset value as at March 31, 2023 | Units | | (Rupees) | |
| | | | | | | | | | | | | | | |
| Associated companies / undertakings | | | | | | | | | | | | | | |
| Alfalah GHP Investment Management Limited | 13.1.1 | 3,335 | 26 | 157 | - | 3,519 | 1,668,333 | 13,435 | 78,502 | - | 2,057,942 | | | |
| Alfalah GHP Prosperity Planning Fund | | | | | | | | | | | | | | |
| - Alfalah GHP Active Allocation Plan | 13.1.1 | 43 | - | 2 | - | 45 | 21,326 | - | 957 | - | 26,080 | | | |
| - Alfalah GHP Conservative Allocation Plan | 13.1.1 | 107,441 | 5,898 | - | 113,212 | 127 | 53,739,899 | 2,950,140 | - | 57,000,000 | 74,433 | | | |
| - Alfalah GHP Moderate Allocation Plan | 13.1.1 | 15,894 | - | 873 | 16,766 | - | 7,949,797 | - | 436,417 | 8,439,188 | 74 | | | |
| Key management personnel | | | | | | | | | | | | | | |
| Head of Corporate sales | 13.1.1 | - | 984 | - | 0 | 984 | - | 500,000 | - | - | 575,700 | | | |
| Business Head Sales & Channel Management | 13.1.1 | - | 791 | - | 0 | 790 | - | 400,000 | - | - | 462,247 | | | |
| Unit holder holding 10% or more Units | | | | | | | | | | | | | | |
| Asia Petroleum Limited | 13.1.1 | 250,936 | 3,395,329 | - | 902,052 | 2,744,213 | 126,231,057 | 1,700,000,000 | - | 455,584,772 | 1,604,839,911 | | | |
| Fauji Fertilizer Company Limited | 13.1.1 | - | 16,045,689 | 333,335 | 12,443,891 | 3,935,033 | - | 8,208,941,311 | 166,728,112 | 6,283,553,472 | 2,301,242,030 | | | |

14.1.1 This reflects the position of related party / connected persons as at March 31, 2023.

| Nine Months ended (Un-audited) | | |
|--------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| | (Rupees) | |

14.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

| | | |
|---|------------|------------|
| Remuneration of the Management Company | 26,703,703 | 21,930,612 |
| Sindh sales tax on remuneration of the Management Company | 3,471,481 | 2,850,979 |
| Sales load | - | 9,231 |

Bank Alfalah Limited

| | | |
|---------------------------------------|-------------|---------------|
| Profit on bank balances | 68,926,030 | 89,253,871 |
| Bank charges | 28,932 | 20,000 |
| Sales load | - | 2,955,118 |
| Market Treasury Bills - purchased | 489,773,500 | 2,750,628,750 |
| Market Treasury Bills - sold | 488,569,000 | 397,681,600 |
| Pakistan Investment Bonds - purchased | 398,755,200 | - |
| Terms Deposit Receipt - purchased | 700,000,000 | - |

Alfalah GHP Money Market Fund

| | | |
|-----------------------------------|------------|---------------|
| Market Treasury Bills - purchased | 49,939,650 | 2,521,182,500 |
| Market Treasury Bills - sold | 49,760,800 | 4,201,949,660 |

Alfalah GHP Sovereign Fund

| | | |
|-----------------------------------|------------|-------------|
| Market Treasury Bills - purchased | 56,970,238 | 99,013,915 |
| Market Treasury Bills - sold | 49,789,950 | 134,492,887 |

Alfalah GHP Income Fund

| | | |
|-----------------------------------|---|-------------|
| Market Treasury Bills - purchased | - | 23,224,975 |
| Market Treasury Bills - sold | - | 250,343,893 |
| Commercial Paper - Purchased | - | 33,928,720 |

| | Nine Months ended (Un-audited) | |
|---|---------------------------------------|-----------------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| 14.2 Other transactions | | |
| Alfalsh GHP Income Multiplier Fund | | |
| Market Treasury Bills - purchased | - | - |
| Market Treasury Bills - sold | - | 34,596,345 |
| | <u> </u> | <u> </u> |
| Alfalsh Islamic Money Market | | |
| Market Treasury Bills - sold | 175,000,000 | - |
| | <u> </u> | <u> </u> |
| Alfalsh Stable Return Fund | | |
| Pakistan Investment Board - purchased | 1,095,326 | - |
| Pakistan Investment Board - Sold | - | 667,373,356 |
| | <u> </u> | <u> </u> |
| Central Depository Company Limited - Trustee | | |
| Remuneration of the Trustee | 1,954,396 | 3,181,396 |
| Sales tax on Trustee fee | 254,073 | 413,581 |
| | <u> </u> | <u> </u> |
| | March 31, 2024 | June 30, 2023 |
| | (Unaudited) | (Audited) |
| | ----- (Rupees) ----- | |
| 14.3 Other balances | | |
| Associated companies / undertakings | | |
| Alfalsh GHP Investment Management Limited - Management Company | | |
| Management remuneration payable | 3,611,012 | 1,286,429 |
| Sindh sales tax payable on management remuneration | 2,431,206 | 2,129,010 |
| Federal excise duty payable on management remuneration | 9,810,527 | 9,810,527 |
| Sales load payable | - | 6,823 |
| Other Receivables | - | - |
| | <u> </u> | <u> </u> |
| Bank Alfalah Limited | | |
| Bank balance | 10,073,328 | 787,494,335 |
| Profit receivable on bank balance | 1,033,240 | 1 |
| Sales load payable | 1,034,978 | 1,873,155 |
| | <u> </u> | <u> </u> |
| Other related party | | |
| Central Depository Company Limited - Trustee | | |
| Trustee remuneration payable | 1,954,396 | 3,696,293 |
| Sindh sales tax payable on trustee remuneration | 254,073 | 480,514 |
| | <u> </u> | <u> </u> |

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.

16 CORRESPONDING FIGURES

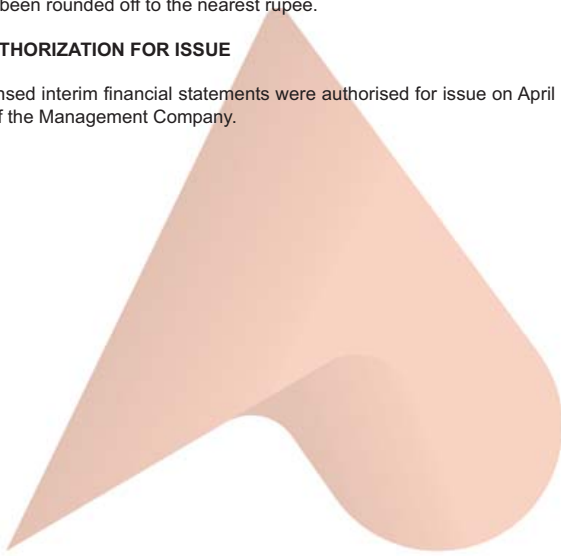
Corresponding figures have been reclassified and rearranged, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORIZATION FOR ISSUE

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| Registrar: | Alfalah Asset Management Limited (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 |

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| ASSETS | | | |
| Bank balances | 4 | 16,520,295,642 | 17,956,734,684 |
| Investments | 5 | 25,692,805,882 | 19,995,992,244 |
| Security deposits | | 100,000 | 100,000 |
| Advance, prepayments and accrued profit | 6 | 384,552,895 | 134,339,572 |
| Receivable against Sales of Investment | | 4,785,238 | - |
| Total assets | | 42,602,539,657 | 38,087,166,500 |
| LIABILITIES | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | 205,082,433 | 102,329,631 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 2,384,238 | 1,714,107 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 2,885,705 | 5,933,028 |
| Accrued expenses and other liabilities | 10 | 20,605,990 | 22,831,566 |
| Total liabilities | | 230,958,366 | 132,808,332 |
| NET ASSETS | | 42,371,581,291 | 37,954,358,168 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 42,371,581,291 | 37,954,358,168 |
| CONTINGENCIES AND COMMITMENTS | 11 | | |
| | | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | 426,398,768 | 384,011,638 |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | 99.3708 | 98.8365 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Note | Nine months Period ended | | Quarter ended | |
|---|------|--------------------------|----------------------|----------------------|----------------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| INCOME | | | | | |
| Profit on savings accounts with banks | | 1,007,463,697 | 853,892,697 | 339,071,840 | 256,089,091 |
| Income on term deposit receipts | | 18,085,890 | 5,547,944 | (21,108,082) | 5,547,944 |
| Income on market treasury bills | | 4,202,350,810 | 2,161,184,250 | 1,581,825,053 | 547,038,877 |
| Income on pakistan investment bonds | | 1,124,237,659 | 120,699,525 | 14,134,612 | 120,699,525 |
| Income on letters of placement | | 673,565,990 | 394,783,013 | 282,433,691 | 271,293,829 |
| Income on short term sukuk | | 97,259,816 | 52,128,018 | 67,433,957 | 17,547,866 |
| Income on commercial papers | | 2,237,360 | 67,873,881 | 2,237,360 | 19,676,880 |
| Income on GOP ijara sukuk | | 46,293,358 | - | 45,873,853 | - |
| Loss on sale of investments - net | | (24,174,920) | (25,076,785) | (11,537,850) | (18,807,480) |
| Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7 | (60,384,493) | (10,888,214) | (43,750,168) | (19,473,130) |
| Total income | | 7,086,935,167 | 3,620,144,329 | 2,256,614,266 | 1,199,613,402 |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 7.1 | 234,177,378 | 97,738,847 | 76,395,770 | 35,349,018 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 30,443,059 | 12,706,050 | 9,931,450 | 4,595,372 |
| Selling & marketing expenses | 7.4 | 163,107,171 | 50,589,454 | 62,971,933 | 21,037,923 |
| Allocated expenses | 7.5 | 24,208,290 | 23,550,000 | - | 10,600,000 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 18,057,853 | 12,477,387 | 6,002,769 | 3,931,227 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 2,347,521 | 1,622,060 | 780,357 | 511,059 |
| CDS Charges | | 5,085 | - | 5,085 | - |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 24,623,475 | 4,537,240 | 8,185,261 | 1,429,538 |
| Brokerage expense | | 3,976,353 | 1,776,893 | 933,626 | 1,116,044 |
| Auditors' remuneration | | 386,591 | 399,206 | 127,413 | 148,015 |
| Fees and subscriptions | | 509,602 | 400,797 | 178,174 | 117,720 |
| Printing and related costs | | 22,599 | 22,476 | 7,480 | 22,476 |
| Bank and settlement charges | | 116,230 | 112,262 | 52,007 | - |
| Total expenses | | 501,981,207 | 205,932,672 | 165,571,324 | 78,858,392 |
| Net income for the period before taxation | | 6,584,953,960 | 3,414,211,657 | 2,091,042,942 | 1,120,755,010 |
| Taxation | 13 | - | - | - | - |
| Net income for the period after taxation | | 6,584,953,960 | 3,414,211,657 | 2,091,042,942 | 1,120,755,010 |
| Allocation of net income for the period | | | | | |
| Net income for the period after taxation | | 6,584,953,960 | 3,414,211,657 | | |
| Income already paid on units redeemed | | (1,077,814,635) | (571,939,409) | | |
| | | 5,507,139,325 | 2,842,272,248 | | |
| Accounting income available for distribution | | | | | |
| - Relating to capital gains | | - | - | | |
| - Excluding capital gains | | 5,507,139,325 | 2,842,272,248 | | |
| | | 5,507,139,325 | 2,842,272,248 | | |

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
(Management Company)

Chief Executive Officer

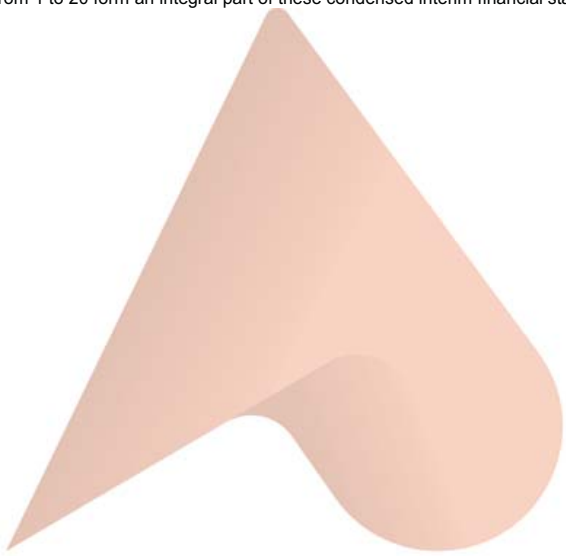
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine months Period ended | | Quarter ended | |
|--|-----------------------------|----------------------|-----------------------------|----------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net income for the period after taxation | 6,584,953,960 | 3,414,211,657 | 2,091,042,942 | 1,120,755,010 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>6,584,953,960</u> | <u>3,414,211,657</u> | <u>2,091,042,942</u> | <u>1,120,755,010</u> |

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the nine months period ended March 31, 2024 | | | For the nine months period ended March 31, 2023 | | |
|--|---|----------------------|-----------------------|---|----------------------|-----------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at beginning of the period (audited) | 37,680,589,822 | 273,768,346 | 37,954,358,168 | 28,377,073,460 | 88,003,773 | 28,465,077,233 |
| Issuance of 1,122,381,004 (2023: 789,853,421) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 110,932,210,101 | - | 110,932,210,101 | 84,669,198,092 | - | 84,669,198,092 |
| - Element of income | 1,304,853,993 | - | 1,304,853,993 | 720,541,736 | - | 720,541,736 |
| Total proceeds on issuance of units | 112,237,064,094 | - | 112,237,064,094 | 85,389,739,828 | - | 85,389,739,828 |
| Redemption of 1,079,993,874 (2023: 722,651,725) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 106,742,814,488 | - | 106,742,814,488 | 87,826,756,751 | - | 87,826,756,751 |
| - Element of loss | 90,962,521 | 1,077,814,635 | 1,168,777,156 | 124,119,418 | 571,939,409 | 696,058,827 |
| Total payments on redemption of units | 106,833,777,009 | 1,077,814,635 | 107,911,591,644 | 87,950,876,169 | 571,939,409 | 88,522,815,578 |
| Total comprehensive income for the period | - | 6,584,953,960 | 6,584,953,960 | - | 3,414,211,657 | 3,414,211,657 |
| Total distributions made during the period (refer note 18) | (1,201,636,337) | (5,291,566,950) | (6,493,203,287) | (612,921,671) | (2,773,815,880) | (3,386,737,551) |
| Net assets at end of the period (un-audited) | 41,882,240,570 | 489,340,721 | 42,371,581,291 | 25,203,015,448 | 156,460,141 | 25,359,475,589 |
| | | (Rupees) | | | (Rupees) | |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 295,622,537 | | | 88,003,773 | |
| - Unrealised income | | (21,854,191) | | | - | |
| | | <u>273,768,346</u> | | | <u>88,003,773</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 5,507,139,325 | | | 2,842,272,248 | |
| | | <u>5,507,139,325</u> | | | <u>2,842,272,248</u> | |
| Total distributions made during the period | | (5,291,566,950) | | | (2,773,815,880) | |
| Undistributed income carried forward | | <u>489,340,721</u> | | | <u>156,460,141</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 549,725,214 | | | 167,348,355 | |
| - Unrealised income | | (60,384,493) | | | (10,888,214) | |
| | | <u>489,340,721</u> | | | <u>156,460,141</u> | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at the beginning of the period | | <u>98.8365</u> | | | <u>98.3719</u> | |
| Net asset value per unit at the end of the period | | <u>99.3708</u> | | | <u>98.5739</u> | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine months Period ended | |
|--|--------------------------|------------------------|
| | March 31, 2024 | March 31, 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 6,584,953,960 | 3,414,211,657 |
| Adjustment for: | | |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 60,384,493 | 10,888,214 |
| | 6,645,338,453 | 3,425,099,871 |
| (Increase) / decrease in assets | | |
| Investments - net | (19,687,963,428) | (4,090,367,299) |
| Receivable against sale of investments | (4,785,238) | - |
| Advance, prepayments and accrued profit | (250,213,323) | (143,118,304) |
| | (19,942,961,989) | (4,233,485,603) |
| Increase / (decrease) in liabilities | | |
| Payable to Alfalah Asset Management Limited - Management Company | 102,752,802 | 28,929,220 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 670,131 | 161,598 |
| Payable to the Securities and Exchange Commission of Pakistan | (3,047,323) | (370,465) |
| Accrued expenses and other liabilities | (2,225,576) | 3,518,289 |
| | 98,150,034 | 32,238,642 |
| Net cash generated from operating activities | (13,199,473,502) | (776,147,090) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts against issuance and conversion of units | 111,035,427,757 | 84,776,818,157 |
| Payments against redemption and conversion of units | (107,911,591,644) | (88,522,815,578) |
| Dividend paid | (5,291,566,950) | (2,773,815,880) |
| Net cash generated from financing activities | (2,167,730,837) | (6,519,813,301) |
| Net increase in cash and cash equivalents during the period | (15,367,204,339) | (7,295,960,391) |
| Cash and cash equivalents at beginning of the period | 35,512,518,531 | 26,625,924,053 |
| Cash and cash equivalents at the end of the period | 20,145,314,192 | 19,329,963,662 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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 Asset Management Limited (formerly 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 February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a '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 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)]. PACRA has assigned a stability rating of A+(f) to the Fund dated October 13, 2023 (June 30, 2023: A+(f) dated October 13, 2022).
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These 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, 2023.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, 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, 2023.
- 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, 2023.

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

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

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

During the period, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these 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 | March 31, | June 30, |
|---|-------------------------|------|-----------------------|-----------------------|
| | | | 2024 | 2023 |
| | | | (Un-audited) | (Audited) |
| | | | (Rupees) | |
| | Balances with banks in: | | | |
| | In current account | | 25,095 | 18,989 |
| | In savings account | 4.1 | 16,520,270,547 | 17,956,715,695 |
| | | | <u>16,520,295,642</u> | <u>17,956,734,684</u> |

- 4.1 These accounts carry profit rates ranging between 20.5% to 22.25% (June 30, 2023: 19.50% to 22.95%) per annum. These include bank balance of Rs 22,144 million (June 30, 2023: Rs 17,208 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.50% (June 30, 2023: 22.95%) per annum.

| 5 | INVESTMENTS | Note | March 31, | June 30, |
|---|-------------------------------|------|-----------------------|-----------------------|
| | | | 2024 | 2023 |
| | | | (Un-audited) | (Audited) |
| | | | (Rupees) | |
| At fair value through profit or loss | | | | |
| | Market Treasury Bills | 5.1 | 22,135,889,287 | 14,720,748,244 |
| | Pakistan Investment Bonds | 5.2 | - | 1,561,244,000 |
| | GOP - Ijara sukuk | 5.3 | 1,391,916,595 | - |
| | Term deposit receipts | 5.4 | - | 2,850,000,000 |
| | Short term sukuk certificates | 5.5 | 1,755,000,000 | 864,000,000 |
| | Letters of placement | 5.6 | 410,000,000 | - |
| | | | <u>25,692,805,882</u> | <u>19,995,992,244</u> |

5.1 Market Treasury Bills

| Particulars | Tenure | Face value | | | | Carrying value | Market value | Unrealised appreciation / (diminution) | Market value as a percentage of | |
|-----------------------------------|-----------|-----------------------|-----------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|--|---------------------------------|-------------------|
| | | As at July 01, 2023 | Purchased during the period | Sold / Matured during the period | As at March 31, 2024 | | | | net assets | total investments |
| | | (Rupees) | | | | | | | | |
| Treasury Bills | 03 Months | 15,281,000,000 | 269,272,360,000 | 281,228,360,000 | 3,325,000,000 | 3,219,603,796 | 3,215,018,550 | (4,585,246) | 7.59% | 12.51% |
| Treasury Bills | 06 Months | - | 21,050,000,000 | 11,651,000,000 | 9,399,000,000 | 9,151,125,362 | 9,127,436,617 | (23,688,775) | 21.54% | 35.53% |
| Treasury Bills | 12 Months | 15,840,000 | 24,686,015,000 | 14,335,750,000 | 10,366,105,000 | 9,820,124,595 | 9,793,434,120 | (26,690,475) | 23.11% | 38.12% |
| Total as at March 31, 2024 | | 15,296,840,000 | 315,008,375,000 | 307,215,110,000 | 23,090,105,000 | 22,190,853,783 | 22,135,889,287 | (54,964,496) | 52.24% | 86.16% |
| Total as at June 30, 2023 | | | | | | 14,740,425,031 | 14,720,748,244 | (19,676,787) | | |

5.2 Pakistan Investment Bonds

| Particulars | Issue Date | Maturity Date | Face value | | | | Carrying value | Market value | Unrealised appreciation / (diminution) | Market value as a percentage of | |
|-----------------------------------|------------|---------------|----------------------|-----------------------------|----------------------------------|----------------------|----------------------|--------------------|--|---------------------------------|-------------------|
| | | | As at July 01, 2023 | Purchased during the period | Sold / Matured during the period | As at March 31, 2024 | | | | net assets | total investments |
| | | | (Rupees) | | | | | | | | |
| Pakistan Investment Bonds | 26-Aug-21 | 26-Aug-23 | 1,565,000,000 | - | 1,565,000,000 | - | - | - | - | - | |
| Pakistan Investment Bonds | 30-Dec-21 | 30-Dec-23 | - | 25,779,300,000 | 25,779,300,000 | - | - | - | - | - | |
| Pakistan Investment Bonds | 17-Jul-14 | 17-Jul-24 | - | 2,400,000,000 | 2,400,000,000 | - | - | - | - | - | |
| Pakistan Investment Bonds | 17-Jul-14 | 17-Jul-24 | - | 2,500,000,000 | 2,500,000,000 | - | - | - | - | - | |
| Total as at March 31, 2024 | | | 1,565,000,000 | 30,679,300,000 | 32,244,300,000 | - | - | - | - | - | |
| Total as at June 30, 2023 | | | | | | 1,563,421,404 | 1,561,244,000 | (2,177,404) | | | |

5.3 GOP - Ijara sukuk

| Particulars | Issue Date | Maturity Date | Face value | | | | Carrying value | Market value | Unrealised appreciation / (diminution) | Market value as a percentage of | |
|-----------------------------------|------------|---------------|---------------------|-----------------------------|----------------------------------|----------------------|----------------------|----------------------|--|---------------------------------|-------------------|
| | | | As at July 01, 2023 | Purchased during the period | Sold / Matured during the period | As at March 31, 2024 | | | | net assets | total investments |
| | | | (Rupees) | | | | | | | | |
| Gop Ijara Sukuk - 1 Year | 11-Dec-23 | 9-Dec-24 | - | 44,625,000 | - | 44,625,000 | 39,590,940 | 39,689,475 | 98,535 | 0.09% | 0.15% |
| Gop Ijara Sukuk - 1 Year VRR | 26-Jun-23 | 26-Jun-24 | - | 500,000,000 | - | 500,000,000 | 500,300,000 | 500,100,000 | (3,200,000) | 1.18% | 1.95% |
| Gop Ijara Sukuk - 1 Year FRR | 26-Jun-23 | 26-Jun-24 | - | 50,000,000 | - | 50,000,000 | 50,400,000 | 50,185,000 | (215,000) | 0.12% | 0.20% |
| Gop Ijara Sukuk - 1 Year VRR | 22-May-23 | 22-May-24 | - | 425,000,000 | - | 425,000,000 | 426,995,000 | 425,255,000 | (1,740,000) | 1.00% | 1.66% |
| Gop Ijara Sukuk - 1 Year FRR | 17-Apr-23 | 17-Apr-24 | - | 50,000,000 | - | 50,000,000 | 50,050,000 | 50,050,000 | - | 0.12% | 0.19% |
| Gop Ijara Sukuk - 1 Year VRR | 17-Apr-23 | 17-Apr-24 | - | 806,400,000 | 510,000,000 | 296,400,000 | 297,106,240 | 296,637,120 | (469,120) | 0.70% | 1.15% |
| Gop Ijara Sukuk - 1 Year VRR | 20-Sep-23 | 20-Sep-24 | - | 30,000,000 | - | 30,000,000 | 29,853,000 | 30,000,000 | 147,000 | 0.07% | 0.12% |
| Total as at March 31, 2024 | | | - | 1,906,025,000 | 510,000,000 | 1,396,025,000 | 1,397,295,180 | 1,391,916,595 | (5,378,585) | 3.28% | 5.42% |
| Total as at June 30, 2023 | | | | | | - | - | - | | | |

5.4 Term Deposits Receipts

| Name of the investee company | Rate of return per annum | Maturity Date | Face value | | | | Balance as at March 31, 2024 | | Market value as a percentage of | | |
|---|--------------------------|-----------------|---------------------|-----------------------------|---------------------------|----------------------|------------------------------|--------------|--|------------------------|-------------------|
| | | | As at July 01, 2023 | Purchased during the period | Matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised appreciation / (diminution) | net assets of the Fund | total investments |
| | | | (Rupees) | | | | | | | | |
| Bank Alfalah Limited (A1+, PACRA) (a related party) | 21.70% | July 11, 2023 | 2,850,000,000 | - | 2,850,000,000 | - | - | - | - | - | |
| Bank Alfalah Limited (A1+, PACRA) (a related party) | 22.60% | July 4 2023 | - | 3,000,000,000 | 3,000,000,000 | - | - | - | - | - | |
| Bank Alfalah Limited (A1+, PACRA) (a related party) | 21.95% | October 5, 2023 | - | 3,900,000,000 | 3,900,000,000 | - | - | - | - | - | |
| Total as at March 31, 2024 | | | | | | | | | | | |
| Total as at June 30, 2023 | | | | | | 2,850,000,000 | 2,850,000,000 | - | | | |

5.5 Short term Sukuks

| Name of the investee company | Rate of return per annum | Maturity date | As at July 01, 2023 | Purchased during the period | Matured / sold during the period | Balance as at March 31, 2024 | | | Market value as percentage of | |
|---|--------------------------|------------------|---------------------|-----------------------------|----------------------------------|------------------------------|----------------------|---------------------------------------|-------------------------------|-------------------|
| | | | | | | Carrying Value | Market Value | Unrealized appreciation/ (diminution) | net assets | total investments |
| | | | | | | (Rupees) | | | ----- (%) ----- | |
| K-Electric Limited PPSTS - 13 (AAA-1, PACRA) | 6M Kibor +1.00% | August 9, 2023 | 22,000,000 | - | 22,000,000 | - | - | - | - | - |
| K-Electric Limited PPSTS - 16 (AAA-1, PACRA) | 6M Kibor +0.30% | October 11, 2023 | 257,000,000 | - | 257,000,000 | - | - | - | - | - |
| Lucky Electric Power Company - PPSTS-7 (AAA-1+PACRA) | 6M Kibor +0.65% | August 15, 2023 | 130,000,000 | - | 130,000,000 | - | - | - | - | - |
| Lucky Electric Power Company - PPSTS -10 (AAA-1+ PACRA) | 6M Kibor +0.65% | October 30, 2023 | 455,000,000 | - | 455,000,000 | - | - | - | - | - |
| Lucky Electric Power Company - PPSTS-14 (AAA-1+PACRA) | 6M Kibor +0.45% | April 11, 2024 | - | 400,000,000 | - | 400,000,000 | 400,000,000 | - | 0.94% | 1.56% |
| JDW Sugar Mills Limited - PPSTS - 1 (A+IA-1, PACRA) | 6M Kibor +0.90% | June 18, 2024 | - | 500,000,000 | - | 500,000,000 | 500,000,000 | - | 1.18% | 1.95% |
| Ismal Industries Limited - PPSTS - 1 (A+IA-1, PACRA) | 6M Kibor +0.50% | August 13, 2024 | - | 250,000,000 | - | 250,000,000 | 250,000,000 | - | 0.59% | 0.97% |
| JDW Sugar Mills Limited - PPSTS - 3 (A+IA-1, PACRA) | 6M Kibor +0.80% | August 15, 2024 | - | 50,000,000 | - | 50,000,000 | 50,000,000 | - | 0.12% | 0.19% |
| K-Electric Limited PPSTS - 23 (AAA-1+ PACRA) | 6M Kibor +0.10% | 14-Aug-24 | - | 280,000,000 | - | 280,000,000 | 280,000,000 | - | 0.66% | 1.09% |
| K-Electric Limited PPSTS - 21 (AAA-1+ PACRA) | 6M Kibor +0.10% | 24-Apr-24 | - | 275,000,000 | - | 275,000,000 | 275,000,000 | - | 0.65% | 1.07% |
| Total as at March 31, 2024 | | | | | | 1,755,000,000 | 1,755,000,000 | - | 4.14% | 6.63% |
| Total as at June 30, 2023 | | | | | | 864,000,000 | 864,000,000 | | | |

5.6 Letters of placement

| Name of the investee company | Rate of return per annum | Maturity | Face value | | | | Rating (long Term / short Term) | Face value as percentage of | |
|--|--------------------------|-----------|---------------------|-----------------------------|---------------------------|----------------------|---------------------------------|-----------------------------|-------------------|
| | | | As at July 01, 2023 | Purchased during the period | Matured during the period | As at March 31, 2024 | | Net assets | Total investments |
| | | | | | | (Rupees) | | | |
| | | | | | | -----% | | | |
| Pakistan Kuwait Investment Company (Private) Limited | 22.15% | 12-Jul-23 | - | 1,500,000,000 | 1,500,000,000 | - | AAA/IA+ | - | - |
| Pakistan Kuwait Investment Company (Private) Limited | 21.75% | 13-Jul-23 | - | 2,450,000,000 | 2,450,000,000 | - | AAA/IA+ | - | - |
| Pakistan Kuwait Investment Company (Private) Limited | 21.10% | 1-Aug-23 | - | 1,800,000,000 | 1,800,000,000 | - | AAA/IA+ | - | - |
| Pakistan Kuwait Investment Company (Private) Limited | 21.35% | 10-Aug-23 | - | 3,800,000,000 | 3,800,000,000 | - | AAA/IA+ | - | - |
| Pakistan Kuwait Investment Company (Private) Limited | 21.60% | 15-Sep-23 | - | 3,450,000,000 | 3,450,000,000 | - | AAA/IA+ | - | - |
| Pakistan Kuwait Investment Company (Private) Limited | 21.40% | 22-Sep-23 | - | 3,600,000,000 | 3,600,000,000 | - | AAA/IA+ | - | - |
| Pakistan Kuwait Investment Company (Private) Limited | 21.50% | 5-Oct-23 | - | 3,900,000,000 | 3,900,000,000 | - | AAA/IA+ | - | - |
| Pakistan Kuwait Investment Company (Private) Limited | 21.50% | 19-Oct-23 | - | 5,100,000,000 | 5,100,000,000 | - | AAA/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.45% | 21-Jul-23 | - | 4,000,000,000 | 4,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.20% | 10-Aug-23 | - | 2,200,000,000 | 2,200,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 22.00% | 18-Aug-23 | - | 3,000,000,000 | 3,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 22.00% | 1-Sep-23 | - | 2,850,000,000 | 2,850,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 22.00% | 1-Sep-23 | - | 1,000,000,000 | 1,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.10% | 8-Sep-23 | - | 3,650,000,000 | 3,650,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.50% | 6-Oct-23 | - | 1,000,000,000 | 1,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.75% | 27-Oct-23 | - | 4,750,000,000 | 4,750,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.60% | 10-Nov-23 | - | 4,000,000,000 | 4,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.80% | 10-Nov-23 | - | 1,000,000,000 | 1,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 22.45% | 5-Dec-23 | - | 4,700,000,000 | 4,700,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.55% | 2-Feb-24 | - | 4,000,000,000 | 4,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.85% | 16-Feb-24 | - | 4,300,000,000 | 4,300,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.00% | 26-Apr-24 | - | 410,000,000 | 410,000,000 | 410,000,000 | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 22.10% | 22-Feb-24 | - | 4,000,000,000 | 4,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 22.00% | 1-Mar-24 | - | 4,000,000,000 | 4,000,000,000 | - | AA+/IA+ | - | - |
| Pak Oman Investment Company Limited | 21.55% | 15-Mar-24 | - | 4,000,000,000 | 4,000,000,000 | - | AA+/IA+ | - | - |

| 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, 2023 | Purchased during the period | Matured during the period | As at March 31, 2024 | | Net assets | Total investments |
| | | | (Rupees) | | | | | % | |
| Pak Brunei Investment Company Limited | 20.80% | 31-Jul-23 | - | 1,220,000,000 | 1,220,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.00% | 2-Aug-23 | - | 3,750,000,000 | 3,750,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.15% | 4-Aug-23 | - | 2,600,000,000 | 2,600,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.00% | 8-Sep-23 | - | 3,000,000,000 | 3,000,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.60% | 15-Sep-23 | - | 3,600,000,000 | 3,600,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.75% | 10-Nov-23 | - | 2,600,000,000 | 2,600,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.80% | 25-Jan-24 | - | 2,000,000,000 | 2,000,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.80% | 25-Jan-24 | - | 2,150,000,000 | 2,150,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.40% | 5-Mar-24 | - | 3,000,000,000 | 3,000,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.45% | 6-Mar-24 | - | 4,500,000,000 | 4,500,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.70% | 15-Mar-24 | - | 4,500,000,000 | 4,500,000,000 | - | AA+/A-1+ | - | - |
| Pak Brunei Investment Company Limited | 21.90% | 21-Mar-24 | - | 4,600,000,000 | 4,600,000,000 | - | AA+/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.75% | 12-Jul-23 | - | 4,000,000,000 | 4,000,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 13-Jul-23 | - | 4,000,000,000 | 4,000,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 14-Jul-23 | - | 4,050,000,000 | 4,050,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 21-Jul-23 | - | 3,700,000,000 | 3,700,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.10% | 27-Jul-23 | - | 3,100,000,000 | 3,100,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 20.75% | 31-Jul-23 | - | 3,300,000,000 | 3,300,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.10% | 1-Aug-23 | - | 3,700,000,000 | 3,700,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.05% | 3-Aug-23 | - | 3,750,000,000 | 3,750,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.80% | 18-Aug-23 | - | 1,400,000,000 | 1,400,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 22.00% | 1-Sep-23 | - | 3,000,000,000 | 3,000,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 15-Sep-23 | - | 3,650,000,000 | 3,650,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.25% | 5-Oct-23 | - | 1,500,000,000 | 1,500,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 5-Oct-23 | - | 2,500,000,000 | 2,500,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 13-Oct-23 | - | 2,600,000,000 | 2,600,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 22.00% | 20-Oct-23 | - | 2,500,000,000 | 2,500,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.75% | 24-Oct-23 | - | 1,700,000,000 | 1,700,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.75% | 25-Oct-23 | - | 1,600,000,000 | 1,600,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.75% | 26-Oct-23 | - | 2,100,000,000 | 2,100,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.25% | 10-Nov-23 | - | 4,900,000,000 | 4,900,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.25% | 24-Nov-23 | - | 2,000,000,000 | 2,000,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.25% | 24-Nov-23 | - | 2,900,000,000 | 2,900,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 22.45% | 6-Dec-23 | - | 4,500,000,000 | 4,500,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.90% | 5-Jan-24 | - | 4,400,000,000 | 4,400,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 11-Jan-24 | - | 1,400,000,000 | 1,400,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 15-Jan-24 | - | 1,900,000,000 | 1,900,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 19-Jan-24 | - | 2,300,000,000 | 2,300,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.25% | 19-Jan-24 | - | 1,800,000,000 | 1,800,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.55% | 25-Jan-24 | - | 4,150,000,000 | 4,150,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.80% | 29-Jan-24 | - | 4,100,000,000 | 4,100,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 22.15% | 31-Jan-24 | - | 4,150,000,000 | 4,150,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 12-Feb-24 | - | 1,300,000,000 | 1,300,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 22.10% | 20-Feb-24 | - | 1,000,000,000 | 1,000,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.60% | 29-Feb-24 | - | 500,000,000 | 500,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.30% | 28-Feb-24 | - | 1,000,000,000 | 1,000,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.25% | 28-Feb-24 | - | 1,300,000,000 | 1,300,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.40% | 1-Mar-24 | - | 3,200,000,000 | 3,200,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.50% | 7-Mar-24 | - | 4,500,000,000 | 4,500,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 22.00% | 8-Mar-24 | - | 4,500,000,000 | 4,500,000,000 | - | AAA/A-1+ | - | - |
| Zara Taraqati Bank Limited | 21.75% | 21-Mar-24 | - | 1,000,000,000 | 1,000,000,000 | - | AAA/A-1+ | - | - |

| 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, 2023 | Purchased during the period | Matured during the period | As at March 31, 2024 | | Net assets | Total investments |
| | | | | | | (Rupees) | % | | |
| Saudi Pak Industrial & Agricultural Investment Company Ltd | 21.80% | 16-Nov-23 | - | 2,500,000,000 | 2,500,000,000 | - | AA+/A-1+ | - | - |
| Saudi Pak Industrial & Agricultural Investment Company Ltd | 21.25% | 25-Jan-24 | - | 865,000,000 | 865,000,000 | - | AA+/A-1+ | - | - |
| Saudi Pak Industrial & Agricultural Investment Company Ltd | 21.80% | 30-Jan-24 | - | 1,000,000,000 | 1,000,000,000 | - | AA+/A-1+ | - | - |
| Saudi Pak Industrial & Agricultural Investment Company Ltd | 21.75% | 2-Feb-24 | - | 1,000,000,000 | 1,000,000,000 | - | AA+/A-1+ | - | - |
| Saudi Pak Industrial & Agricultural Investment Company Ltd | 22.10% | 31-Jan-24 | - | 985,000,000 | 985,000,000 | - | AA+/A-1+ | - | - |
| Saudi Pak Industrial & Agricultural Investment Company Ltd | 21.75% | 7-Mar-24 | - | 1,050,000,000 | 1,050,000,000 | - | AA+/A-1+ | - | - |
| Saudi Pak Industrial & Agricultural Investment Company Ltd | 21.75% | 19-Mar-24 | - | 2,300,000,000 | 2,300,000,000 | - | AA+/A-1+ | - | - |
| Total as at March 31, 2024 | | | - | 234,630,000,000 | 234,220,000,000 | 410,000,000 | | | |
| Total as at June 30, 2023 | | | | 202,975,000,000 | 202,975,000,000 | | | | |

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

| | Note | March 31, 2024 (Un-audited) ----- (Rupees) ----- | June 30, 2023 (Audited) ----- |
|-------------------------------------|-------------------|--|-------------------------------------|
| Market value of investments | 5.1,5.2,5.3 & 5.6 | 23,527,805,882 | 19,995,992,244 |
| Less: carrying value of investments | 5.1,5.2,5.3 & 5.6 | 35,153,033,907 | 20,017,846,435 |
| | | <u>(11,625,228,025)</u> | <u>(21,854,191)</u> |

6 ADVANCE, PREPAYMENTS AND ACCRUED PROFIT

| | | | |
|---------------------------|--|---------------------------|---------------------------|
| Accrued profit on: | | | |
| Sukuk certificates | | 112,434,915 | 43,739,254 |
| GOP Ijara Sukuk | | 102,867,518 | - |
| Pakistan Investment Bonds | | - | 33,123,193 |
| Term deposit receipts | | - | 54,220,283 |
| Bank balances | | 157,044,806 | 1,887,223 |
| Letter of Placements | | 10,615,068 | - |
| Advance tax | | 1,058,563 | 997,466 |
| Prepaid credit rating fee | | 523,559 | 315,969 |
| Prepaid listing fee | | 8,466 | - |
| Prepaid brokerage | | - | 56,184 |
| | | <u>384,552,895</u> | <u>134,339,572</u> |

7 PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY

| | | | |
|--|-----|---------------------------|---------------------------|
| Management remuneration payable | 7.1 | 26,783,632 | 15,923,276 |
| Sindh Sales Tax payable on management remuneration | 7.2 | 4,051,196 | 2,639,347 |
| Federal Excise Duty payable on management remuneration | 7.3 | 11,119,352 | 11,119,352 |
| Selling and marketing expenses payable | 7.4 | 163,107,171 | 31,037,923 |
| Allocated expenses payable | 7.5 | - | 41,589,856 |
| Sales load payable | | 21,082 | 19,877 |
| | | <u>205,082,433</u> | <u>102,329,631</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 0.7% to 0.98%, keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 1.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, an amount of Rs. 19.821 million (June 2023: Rs 18.093 million) was charged on account of sales tax on management fee at the rate of 13% (June 2023: 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 March 31, 2024 would have been higher by Rs. 0.0261 (June 30, 2023: Rs. 0.0290 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.

| | | March 31, 2024 | June 30 2023 |
|---|-------------|---------------------------|-------------------------|
| | | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| 8 PAYABLE TO THE TRUSTEE | Note | | |
| Trustee remuneration payable | 8.1 | 2,109,070 | 1,449,991 |
| Sindh Sales Tax payable on Trustee remuneration | 8.2 | 275,168 | 189,488 |
| CDS charges payable | | - | 74,628 |
| | | <u>2,384,238</u> | <u>1,714,107</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, 2023: 0.055%) per annum of average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 2.25 million (June 30, 2023: Rs 1.83 million) was charged on account of sales tax on remuneration of Trustee at the rate of 13% (June 30, 2023: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

| | | March 31, 2024 | June 30, 2023 |
|--|-------------|---------------------------|--------------------------|
| | | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| 9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note | | |
| Fee payable | 9.1 | <u>2,885,705</u> | <u>5,933,028</u> |

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

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

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

| | | March 31, 2024 | June 30, 2023 |
|--|--|---------------------------|--------------------------|
| | | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| 10 ACCRUED EXPENSES AND OTHER LIABILITIES | | | |
| Sales load payable | | 4,163,257 | 13,663,572 |
| Withholding tax payable | | 1,990,147 | 436,318 |
| Capital gain tax payable | | 11,575,582 | 7,506,193 |
| Brokerage and settlement charges payable | | 2,362,602 | 580,877 |
| Auditors' remuneration payable | | 345,257 | 478,955 |
| Printing charges payable | | 110,685 | 107,191 |
| Zakat payable | | 16,669 | 16,669 |
| Legal charges payable | | 41,791 | 41,791 |
| Payable against Purchase of Investment | | - | - |
| | | <u>20,605,990</u> | <u>22,831,566</u> |

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.53% (March 2023: 0.91%) which includes 0.17% (March 2023: 0.08%) 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, 2024 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.

15 CASH AND CASH EQUIVALENTS

| | Nine months period ended (Un-audited) | |
|--------------------------------|--|-----------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| Bank balances | 16,520,295,642 | 1,433,900,890 |
| Market treasury bills-3 Months | 3,215,018,550 | 10,646,062,772 |
| Letter of Placement | 410,000,000 | 4,750,000,000 |
| Term Deposit Receipts | - | 2,500,000,000 |
| | <u>20,145,314,192</u> | <u>19,329,963,662</u> |

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen

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

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

Remunerations 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

| Nine month period ended March 31, 2024 (Un-audited) | | | | | | | | | | | |
|--|---------------------|---|---------------------|--|----------------------|---------------------|---|---------------------|--|----------------------|-------------|
| | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2024 | |
| Note | Units | | | | (Rupees) | | | | | | |
| Associated companies / undertakings | | | | | | | | | | | |
| Alfalah Asset Management Limited | 16.1.1 | 1,620,321 | 124 | 58,189 | 1,679,510 | 124 | 160,146,857 | 12,234 | 9,364,845 | 166,671,566 | 12,322 |
| Bank Alfalah Limited - Employees Provident Fund | 16.1.1 | 4,384,431 | - | 686,305 | - | 5,070,736 | 433,341,815 | - | 77,336,556 | - | 503,883,093 |
| Bank Alfalah Limited - Employees Gratuity Fund | 16.1.1 | 2,602,310 | - | 407,346 | - | 3,009,656 | 257,203,212 | - | 45,901,907 | - | 299,071,924 |
| Bank Alfalah Limited - Employees Gratuity Fund Trust | 16.1.1 | 1,466,349 | - | 229,530 | - | 1,695,879 | 144,928,803 | - | 25,864,781 | - | 168,520,853 |
| Alfalah GHP Prosperity Planning Fund | 16.1.1 | 1,308,756 | 120,135 | 181,012 | 303,243 | 1,306,660 | 129,352,862 | 12,000,000 | 20,557,937 | 29,280,000 | 129,843,850 |
| Key management personnel (Employees) | | | | | | | | | | | |
| Chief Executive Officer | 16.1.1 | - | 252,675 | 505 | 202,490 | 50,690 | - | 25,000,000 | 49,866 | 20,218,379 | 5,037,109 |
| Chief Operating Officer | 16.1.1 | 701 | 4,344 | 33 | 5,019 | 59 | 69,294 | 433,763 | 3,593 | 500,353 | 5,863 |
| Deputy Chief Financial Officer 16.1.1 | 16.1.1 | 15 | - | 2 | - | 17 | 1,463 | - | 228 | - | 1,689 |
| Chief Investment Officer | 16.1.1 | - | 60,385 | 689 | 61,037 | 37 | - | 6,003,696 | 68,127 | 6,439,737 | 3,677 |
| Head of Operations & Registrar Services | 16.1.1 | 1 | - | - | - | 1 | 99 | - | - | - | 99 |
| Head of Administration | 16.1.1 | 2 | - | - | - | 2 | 198 | - | - | - | 199 |
| Head of Corporate & Institutional Sales | 16.1.1 | 3,553 | - | 41 | 3,529 | 65 | 351,166 | - | 11,664 | 350,000 | 6,459 |
| Head of Investor Relations | 16.1.1 | 1 | - | 1 | - | 2 | 99 | - | 22 | - | 199 |
| Head of Retail Sales | 16.1.1 | 35,051 | 102,645 | 1,882 | 137,007 | 2,571 | 3,464,318 | 10,358,595 | 223,956 | 13,732,852 | 255,482 |
| Head of Marketing | 16.1.1 | - | 808 | 7 | - | 815 | - | 80,000 | 677 | - | 80,987 |
| Director - Private Equity | 16.1.1 | 92,415 | 534,228 | 7,601 | 373,988 | 260,256 | 9,133,9755 | 3,485,383 | 848,025 | 37,447,034 | 25,861,847 |
| Assistant Vice President - Finance | 16.1.1 | 11 | - | 2 | - | 13 | 1,087 | - | 179 | - | 1,292 |
| Assistant Vice President - Operations | 16.1.1 | 9,188 | 9,152 | 54 | 4,511 | 13,883 | 908,110 | 910,000 | 25,324 | 533,026 | 1,379,565 |

| Nine month period ended March 31, 2023 (Un-audited) | | | | | | | | | | |
|---|---------------------|---|---------------------|--|----------------------|---------------------|---|---------------------|--|----------------------|
| | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2023 | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2023 |
| | | Units | | | | | (Rupees) | | | |
| Associated companies / undertakings | | | | | | | | | | |
| Alfalah GHP Investment Management Limited | 16.1.1 | 3,592,367 | 8,569,401 | 330,801 | 10,884,054 | 1,638,515 | 353,387,967 | 849,631,428 | 32,541,557 | 1,077,594,892 |
| Bank Alfalah Limited - Employees Provident Fund | 16.1.1 | 3,742,725 | - | 439,604 | - | 4,182,329 | 368,178,969 | - | 43,244,699 | - |
| Bank Alfalah Limited - Employees Gratuity Fund | 16.1.1 | - | 3,550,628 | 330,484 | - | 3,881,112 | - | 354,274,537 | 32,510,412 | - |
| Alfalah Insurance Company Limited | 16.1.1 | - | 8,893,603 | 125,474 | 9,088,848 | 30,229 | - | 882,670,997 | 12,943,071 | 902,670,996 |
| Alfalah GHP Prosperity Planning Fund | 16.1.1 | 1,579,555 | 7,042,753 | 143,951 | 7,537,225 | 1,229,034 | 155,383,827 | 700,363,408 | 14,160,840 | 750,343,408 |
| Key management personnel (Employees) | | | | | | | | | | |
| Chief Operating Officer | 16.1.1 | 2 | 19,121 | 737 | 18,694 | 1,166 | 197 | 1,900,804 | 72,503 | 1,850,000 |
| Chief Financial Officer | 16.1.1 | 6 | 7 | 1 | - | 14 | 590 | 786 | 66 | - |
| Head of Operations & Registrar Services | 16.1.1 | 3 | - | - | 3 | - | 295 | 233 | - | 220 |
| Head of Administration | 16.1.1 | 2 | - | - | - | 2 | 197 | - | - | 197 |
| Head of Corporate & Institutional Sales | 16.1.1 | 8,482 | - | 679 | 2,279 | 6,892 | 635,374 | - | 66,804 | 225,000 |
| Vice President - Portfolio Department | 16.1.1 | 10 | - | - | - | 10 | 984 | - | 4 | - |
| Head of Investor Relations | 16.1.1 | 1 | - | - | - | 1 | 98 | - | 4 | - |
| Head of Retail Sales | 16.1.1 | 1 | - | - | - | 1 | 98 | - | 4 | - |

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2023.

| | Nine month Period ended (Un-audited) | |
|--|---|-------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| 16.2 Transactions during the period | | |
| Associated companies / undertakings | | |
| Alfalah Asset Management Limited - Management Company | | |
| Remuneration of the Management Company | 234,177,378 | 97,738,847 |
| Sindh Sales Tax on remuneration of the Management Company | 30,443,059 | 12,706,050 |
| Selling and marketing expenses payable | 163,107,171 | 50,589,454 |
| Allocated expenses payable | 24,208,290 | 23,550,000 |
| Sales Load | 773,998 | 206,495 |
| Alfalah Islamic Rozana Amdani Fund | | |
| Sukuk certificates - sold | 457,000,000 | - |
| Alfalah GHP Income Multiplier Fund | | |
| Market treasury bills - purchased | - | 24,729,885 |
| Market treasury bills - sold | - | 49,885,200 |
| Alfalah GHP Sovereign Fund | | |
| Market treasury bills - purchased | 48,650,450 | 140,729,412 |
| Market treasury bills - sold | - | 34,919,640 |
| Pakistan Investment Bond - Purchased | 49,846,950 | - |
| Alfalah GHP Income Fund | | |
| Market treasury bills - purchased | - | 271,230,720 |
| Market treasury bills - sold | 108,122,960 | - |
| Alfalah GHP Cash Fund | | |
| Market treasury bills - purchased | 49,760,800 | 4,201,949,660 |
| Market treasury bills - sold | 49,939,650 | 2,521,182,500 |

| | Nine month Period ended (Un-audited) | |
|---|---|-------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| Alfalah Stable Return Plan - I | | |
| Market treasury bills - purchased | 25,830,015 | - |
| Alfalah Stable Return Plan - II | | |
| Market treasury bills - purchased | 20,965,120 | - |
| Alfalah Stable Return Plan - V | | |
| Market treasury bills - purchased | 2,642,024,684 | - |
| Alfalah Islamic Money Market Fund | | |
| Sukuk - sold | 385,000,000 | - |
| Alfalah Islamic Sovereign Fund-I | | |
| Sukuk - purchased | 300,000,000 | - |
| Bank Alfalah Limited | | |
| Bank Charges | 1,648 | 82,467 |
| Profit on bank balances | 576,034,071 | 310,561,856 |
| Market treasury bills - purchased | 9,294,629,500 | 506,898,000 |
| Market treasury bills - sold | 7,303,588,000 | - |
| Pakistan Investment Bond - purchased | 1,096,576,800 | - |
| Term Deposit Receipts - purchased | 6,900,000,000 | - |
| Sales Load | 74,443,190 | 29,518,056 |
| Other related party | | |
| Central Depository Company of Pakistan Limited | | |
| Remuneration of the Trustee | 18,057,853 | 12,477,387 |
| Sindh Sales Tax on remuneration of the Trustee | 2,347,521 | 1,622,060 |
| CDS Charges | 5,085 | - |
| | March 31, 2024 | June 30, 2023 |
| | (Un-audited) | (Audited) |
| | ----- (Rupees) ----- | |
| 16.3 Amounts outstanding as at period / year end | | |
| Associated companies / undertakings | | |
| Alfalah Asset Management Limited - Management Company | | |
| Remuneration of the Management Company payable | 26,783,632 | 15,923,276 |
| Sindh Sales Tax payable on remuneration of the Management Company | 4,051,196 | 2,639,347 |
| Federal excise duty payable on remuneration of the Management Company | 11,119,352 | 11,119,352 |
| Selling and marketing expenses payable | 163,107,171 | 31,037,923 |
| Allocated expenses payable | - | 41,589,856 |
| Sales load payable | 21,082 | 19,877 |
| Bank Alfalah Limited | | |
| Bank balance | 22,143,968,729 | 17,208,491,965 |
| Profit receivable | 14,417,399 | 54,221,485 |
| Sales load payable | 4,163,257 | 13,663,572 |

| | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 16.3 Amounts outstanding as at period / year end | | |
| Other related party | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Trustee remuneration payable | <u>2,109,070</u> | 1,449,991 |
| Sindh Sale Tax payable on trustee remuneration | <u>275,168</u> | 189,488 |
| CDS charges payable | <u>-</u> | <u>74,628</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.

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 March 31, 2024 and June 30, 2023 the Fund held the following financial instruments measured at fair values:

| March 31, 2024 (Un-audited) | | | |
|-----------------------------|---------|---------|-------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | |

Investments 'at fair value through profit or loss'

| | | | | |
|-----------------------|-----------------------|----------------------|----------|-----------------------|
| Market treasury bills | 22,135,889,287 | - | - | 22,135,889,287 |
| GOP - Ijara sukuk | 1,391,916,595 | - | - | 1,391,916,595 |
| Short term sukuks** | - | 1,755,000,000 | - | 1,755,000,000 |
| | <u>23,527,805,882</u> | <u>1,755,000,000</u> | <u>-</u> | <u>25,282,805,882</u> |

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

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

Investments 'at fair value through profit or loss'

| | | | | |
|---------------------------|-----------------------|--------------------|----------|-----------------------|
| Market treasury bills | 14,720,748,244 | - | - | 14,720,748,244 |
| Short term sukuks** | - | 864,000,000 | - | 864,000,000 |
| Term deposit receipts | 2,850,000,000 | - | - | 2,850,000,000 |
| Pakistan investment bonds | 1,561,244,000 | - | - | 1,561,244,000 |
| | <u>19,131,992,244</u> | <u>864,000,000</u> | <u>-</u> | <u>19,995,992,244</u> |

** 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, 2023 to March 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

| Particulars | Date of declaration | Per unit distribution | Capital value | Undistributed income |
|---|---------------------|-----------------------|--------------------|----------------------|
| 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 |
| 7th interim distribution | 18-Jan-23 | 0.7960 | 37,896,513 | 202,823,579 |
| 8th interim distribution | 24-Feb-23 | 1.5470 | 75,198,313 | 379,720,742 |
| 9th interim distribution | 27-Mar-23 | 1.3963 | 44,370,438 | 338,969,566 |
| Total distributions during the period ended March 31, 2023 | | | 612,921,671 | 2,773,815,880 |

| | | | | |
|--------------------------|-----------|--------|-------------|-------------|
| 1st interim distribution | 19-Jul-23 | 1.0839 | 63,524,286 | 366,444,591 |
| 2nd interim distribution | 1-Sep-23 | 2.4414 | 135,319,733 | 778,149,862 |
| 3rd interim distribution | 6-Oct-23 | 2.0234 | 331,943,520 | 695,704,660 |
| 4th interim distribution | 25-Oct-23 | 1.0743 | 91,545,215 | 442,956,505 |
| 5th interim distribution | 20-Nov-23 | 1.4779 | 103,172,319 | 654,637,409 |
| 6th interim distribution | 27-Dec-23 | 1.9326 | 148,675,009 | 690,525,601 |
| 7th interim distribution | 31-Jan-24 | 1.9698 | 150,988,594 | 684,282,841 |
| 8th interim distribution | 27-Feb-24 | 1.3461 | 91,136,444 | 523,050,515 |
| 9th interim distribution | 20-Mar-24 | 1.1505 | 85,331,216 | 455,814,965 |

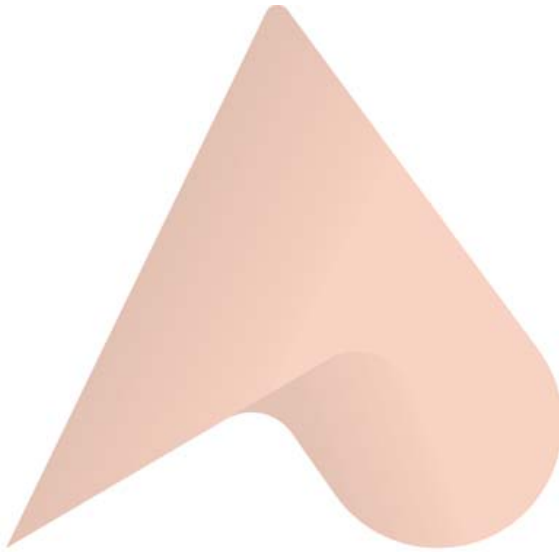
Total distributions during the period ended March 31, 2024 **1,201,636,337** **5,291,566,950**

19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

20 DATE OF AUTHORISATION FOR ISSUE

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| Registrar: | Alfalah Asset Management Limited (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 |

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 | June 30, 2023 |
|--|-------------|--------------------------------------|--------------------------|
| | Note | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| Assets | | | |
| Bank balances | 4 | 149,051,925 | 23,856,981 |
| Investments | 5 | 3,531,235,087 | 367,222,090 |
| Receivable against Sales of Investment | | 276,117 | 80,125,531 |
| Prepayments, deposits and profit receivable | 6 | 90,653,657 | 8,905,701 |
| Total assets | | <u>3,771,216,786</u> | <u>480,110,303</u> |
| Liabilities | | | |
| Payable to the Management Company | 7 | 40,276,897 | 21,671,099 |
| Payable to the Trustee | | 268,916 | 24,044 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | 261,840 | - |
| Payable against purchase of investments | | - | - |
| Accrued and other liabilities | 8 | 48,194,176 | 16,900,919 |
| Total liabilities | | <u>89,001,829</u> | <u>38,701,297</u> |
| Net assets attributable to the unit holders | | <u>3,682,214,957</u> | <u>441,409,006</u> |
| Unit holders' fund (as per statement attached) | | <u>3,682,214,957</u> | <u>441,409,006</u> |
| Contingencies and commitments | 9 | ----- (Number of units) ----- | |
| Number of units in issue | | <u>29,346,804</u> | <u>4,120,379</u> |
| | | ----- (Rupees) ----- | |
| Net asset value per unit | | <u>125.4724</u> | <u>107.1283</u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Note | Nine months ended | | Quarter ended | |
|---|------|----------------------|-------------------|----------------------|-------------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Income | | | | | |
| Profit on bank balances | | 50,296,374 | 4,613,381 | 23,915,398 | 2,126,065 |
| Income from Marginal Trading System (MTS) | | - | - | - | - |
| Income from Government securities | | 356,877,243 | 49,516,347 | 209,319,828 | 13,920,011 |
| Income from term finance and sukuk certificates | | 2,488,676 | 9,082,799 | 744,852 | 2,177,549 |
| Income from Commercial Paper | | - | 2,399,677 | - | (1,641,843) |
| (Loss) / Gain on sale of investments - net | | 422,515 | 1,539,745 | (15,862,382) | 163,272 |
| Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 5.6 | (25,120,482) | (5,239,428) | (13,522,086) | (175,364) |
| Other Income | | 7,908,287 | - | 7,908,287 | - |
| Total income | | 392,872,613 | 61,912,521 | 212,503,897 | 16,569,690 |
| Expenses | | | | | |
| Remuneration of the Management Company | 7.1 | 12,524,391 | 3,043,125 | 7,363,110 | 643,126 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 1,628,171 | 395,608 | 957,204 | 83,607 |
| Allocated expenses | 7.3 | 2,906,451 | 854,768 | 1,718,115 | 432,115 |
| Selling and marketing expenses | 7.4 | 12,030,087 | - | 5,442,240 | - |
| Remuneration of the Trustee | | 1,065,727 | 236,548 | 629,993 | 64,686 |
| Sindh sales tax on remuneration of the Trustee | | 138,546 | 30,755 | 81,899 | 8,409 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 1,453,223 | 86,022 | 859,058 | 23,521 |
| Brokerage expense | | 655,811 | 30,828 | 418,582 | 12,390 |
| Bank charges and settlement charges | | 379,250 | 326,099 | 121,687 | 107,110 |
| Annual fee of Marginal Trading System | | 188,375 | 187,690 | 62,335 | 61,650 |
| CDS Charges | | 10,091 | - | 10,091 | - |
| Auditors' remuneration | | 393,143 | 363,262 | 120,619 | 119,260 |
| Annual listing fee | | 21,067 | 20,555 | 6,990 | 6,928 |
| Annual rating fee | | 374,090 | 363,159 | 123,793 | 122,412 |
| Printing charges | | 22,550 | 22,468 | 7,462 | 7,380 |
| Legal and professional charges | | 303,057 | - | 100,283 | (156,549) |
| Other Charges | 8.1 | 81,990 | - | 41,946 | - |
| Total expenses | | 34,176,020 | 5,960,887 | 18,065,407 | 1,536,045 |
| Net income for the period before taxation | | 358,696,593 | 55,951,634 | 194,438,490 | 15,033,645 |
| Taxation | 11 | - | - | - | - |
| Net income for the period after taxation | | 358,696,593 | 55,951,634 | 194,438,490 | 15,033,645 |
| Allocation of net income for the period | | | | | |
| Net income for the period after taxation | | 358,696,593 | 55,951,634 | | |
| Income already paid on units redeemed | | (153,656,662) | (19,095,097) | | |
| | | <u>205,039,931</u> | <u>36,856,537</u> | | |
| Accounting income available for distribution | | | | | |
| - Relating to capital gain | | - | - | | |
| - Excluding capital gain | | 205,039,931 | 36,856,537 | | |
| | | <u>205,039,931</u> | <u>36,856,537</u> | | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

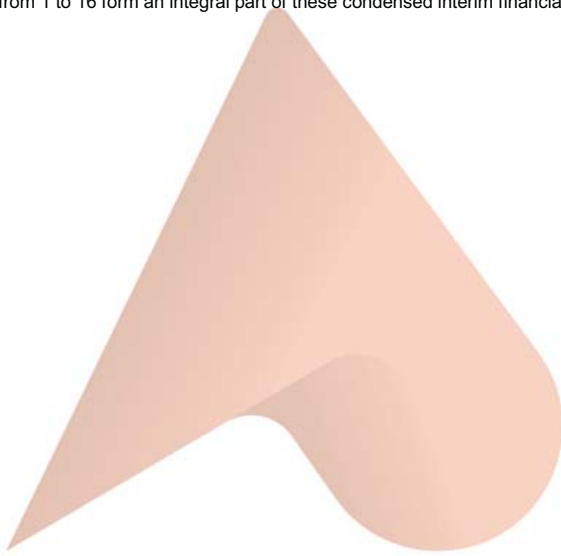
Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine months ended | | Quarter ended | |
|--|----------------------|-------------------|----------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net income for the period after taxation | 358,696,593 | 55,951,634 | 194,438,490 | 15,033,645 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>358,696,593</u> | <u>55,951,634</u> | <u>194,438,490</u> | <u>15,033,645</u> |

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine months period ended March 31, 2024 | | | Nine months period ended March 31, 2023 | | |
|--|---|----------------------|----------------------|---|----------------------|--------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at beginning of the period | 370,894,409 | 70,514,597 | 441,409,006 | 604,089,266 | 69,159,975 | 673,249,241 |
| Issuance of 76,172,045 (2023: 4,672,490) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 8,160,181,688 | - | 8,160,181,688 | 498,857,460 | - | 498,857,460 |
| - Element of income | 858,619,157 | - | 858,619,157 | 25,058,933 | - | 25,058,933 |
| Total proceeds on issuance of units | 9,018,800,845 | - | 9,018,800,845 | 523,916,393 | - | 523,916,393 |
| Redemption of 509,45620 (2023: 7,572,168) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 5,457,717,663 | - | 5,457,717,663 | 808,441,002 | - | 808,441,002 |
| - Element of loss | 659,878,727 | 153,656,662 | 678,973,824 | 24,738,105 | 19,095,097 | 43,833,202 |
| Total payments on redemption of units | 6,117,596,390 | 153,656,662 | 6,136,691,487 | 833,179,107 | 19,095,097 | 852,274,204 |
| Total comprehensive income for the period | - | 358,696,593 | 358,696,593 | - | 55,951,634 | 55,951,634 |
| Net assets at end of the period | 3,272,098,864 | 275,554,528 | 3,682,214,957 | 294,826,552 | 106,016,512 | 400,843,064 |
| | (Rupees) | | | (Rupees) | | |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 75,632,699 | | | 74,278,077 | |
| - Unrealised income | | (5,118,102) | | | (5,118,102) | |
| | | <u>70,514,597</u> | | | <u>69,159,975</u> | |
| legal charges | | | | | | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 205,039,931 | | | 36,856,537 | |
| | | <u>205,039,931</u> | | | <u>36,856,537</u> | |
| Undistributed income carried forward | | <u>275,554,528</u> | | | <u>106,016,512</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 300,675,010 | | | 111,255,940 | |
| - Unrealised (loss) / income | | (25,120,482) | | | (5,239,428) | |
| | | <u>275,554,528</u> | | | <u>106,016,512</u> | |
| Net asset value per unit at the beginning of the period | | <u>107.1283</u> | | | <u>106.7648</u> | |
| Net asset value per unit at the end of the period | | <u>125.4724</u> | | | <u>117.6794</u> | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine months ended | |
|---|----------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| Note | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 358,696,593 | 55,951,634 |
| Adjustments for: | | |
| Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 25,120,482 | 5,239,428 |
| Other Charges | 81,990 | - |
| | <u>383,899,065</u> | <u>61,191,062</u> |
| (Increase) / decrease in assets | | |
| Investments | (3,189,133,476) | 269,612,169 |
| Prepayments, deposits and profit receivable | (81,747,956) | (4,715,789) |
| Receivable against sale of investments | 79,849,414 | 8,281,531 |
| | (3,191,032,018) | 273,177,911 |
| Increase / (decrease) in liabilities | | |
| Payable to the Management Company | 18,605,795 | (3,242,022) |
| Payable to the Trustee | 244,872 | 4,658 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 156,605 | (96,666) |
| Dividend payable | - | 176,402 |
| Accrued and other liabilities | 31,211,267 | 1,107,394 |
| | 50,218,539 | (2,050,234) |
| Net cash generated from operating activities | (2,756,914,414) | 332,318,739 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| legal charges | | |
| Amount received against issuance of units | 9,018,800,845 | 523,916,393 |
| Amount paid against redemption of units | (6,136,691,487) | (852,274,204) |
| Net cash used in financing activities | 2,882,109,358 | (328,357,811) |
| Net (decrease) / increase in cash and cash equivalents during the period | 125,194,944 | 3,960,928 |
| Cash and cash equivalents at the beginning of the period | 23,856,981 | 216,821,949 |
| Cash and cash equivalents at end of the period | 4 <u>149,051,925</u> | <u>220,782,877</u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882 between Alfalah Asset Management Limited (the Management Company), and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 6, 2014.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on 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 VIS Credit Rating Company Limited (VIS) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (August 31, 2023 : AM2++) and has maintained the stability rating of the Fund at AA-(f) on April 09, 2024. (2023: AA-(f) on October 13, 2023)
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

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

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

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

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

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

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

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|-------------------------|-------------|--|--|
| | | ----- (Rupees) ----- | |
| 4. BANK BALANCES | Note | | |
| In savings accounts | 4.1 | <u>149,051,925</u> | <u>23,856,981</u> |

- 4.1 These accounts carry profit rates ranging from 20.50% to 22.25% (June 30, 2023: 16.5% to 22.25%) per annum. These include bank balance of Rs. 144.212 million (June 30, 2023: Rs. 21.122 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 20.50% (June 30, 2023: 22.25%) per annum.

| 4.2. CASH AND CASH EQUIVALENTS | Note | March 31, | June 30, |
|---|-------|----------------------|--------------------|
| | | 2024 | 2023 |
| | | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| Bank balances | | 149,051,925 | 23,856,981 |
| Market treasury bills (original maturity of 3 months or less) | | - | 25,911,549 |
| | | <u>149,051,925</u> | <u>49,768,530</u> |
| 5. INVESTMENTS | | | |
| At fair value through profit or loss | | | |
| Market Treasury Bills | 5.1 | 2,119,391,710 | 80,451,320 |
| Pakistan Investment Bonds | 5.2 | 1,058,808,476 | 271,773,327 |
| Term Finance Certificates | 5.3 | 12,442,804 | 12,490,000 |
| Sukuk certificates | 5.4 | - | 2,507,443 |
| Government of Pakistan Ijara Sukuk certificates | 5.4.1 | 340,592,097 | - |
| | | <u>3,531,235,087</u> | <u>367,222,090</u> |

5.1 Market Treasury Bills

| Particulars | Issue Date | Maturity Date | Face value | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | |
|-----------------------------------|-------------------|-------------------|---------------------|-----------------------------|----------------------------------|----------------------|------------------------------|----------------------|---------------------|---------------------------------|------------------|
| | | | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised gain | Net assets | Total investment |
| | | | (Rupees) | | | | | | | | |
| Market Treasury Bills | | | | | | | | | | | |
| Treasury Bills- 12 Months | December 12, 2023 | December 12, 2024 | - | 200,000,000 | - | 200,000,000 | 175,347,245 | 173,831,000 | (1,516,245) | 5% | 5% |
| Treasury Bills- 3 Months | June 15, 2023 | September 7, 2023 | 27,000,000 | - | 27,000,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 12 Months | August 25, 2022 | August 24, 2023 | 600,000 | - | 600,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 12 Months | August 25, 2022 | August 24, 2023 | 1,200,000 | - | 1,200,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 12 Months | October 6, 2022 | October 6, 2023 | 50,000,000 | - | 50,000,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 12 Months | August 25, 2022 | August 24, 2023 | 500,000 | - | 500,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 12 Months | August 25, 2022 | August 24, 2023 | 2,500,000 | - | 2,500,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 12 Months | August 25, 2022 | August 24, 2023 | 2,800,000 | - | 2,800,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 12 Months | November 16, 2023 | November 14, 2024 | - | 382,000,000 | - | 382,000,000 | 340,409,890 | 336,862,498 | (3,547,392) | 9% | 10% |
| Treasury Bills- 12 Months | October 19, 2023 | October 17, 2024 | - | 100,000,000 | - | 100,000,000 | 90,189,689 | 89,489,600 | (700,089) | 2% | 3% |
| Treasury Bills- 12 Months | November 30, 2023 | November 28, 2024 | - | 500,000,000 | - | 500,000,000 | 442,087,764 | 437,725,500 | (4,372,264) | 12% | 12% |
| Treasury Bills- 12 Months | November 2, 2023 | October 31, 2024 | - | 1,320,000,000 | 200,000,000 | 1,120,000,000 | 1,001,539,655 | 994,918,400 | (6,621,255) | 27% | 28% |
| Treasury Bills- 3 Months | January 25, 2024 | April 18, 2024 | - | 375,000,000 | 375,000,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 3 Months | March 7, 2024 | May 30, 2024 | - | 250,000,000 | 250,000,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 3 Months | December 28, 2023 | March 21, 2024 | - | 101,000,000 | 101,000,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 3 Months | March 21, 2024 | June 13, 2024 | - | 500,000,000 | 500,000,000 | - | - | - | - | 0% | 0% |
| Treasury Bills- 3 Months | March 21, 2024 | March 20, 2025 | - | 500,000,000 | 396,000,000 | 104,000,000 | 86,696,615 | 86,564,712 | (131,903) | 2% | 2% |
| Treasury Bills- 12 Months | January 11, 2024 | April 4, 2024 | - | 375,000,000 | 375,000,000 | - | - | - | - | 0% | 0% |
| Total as at March 31, 2024 | | | 84,600,000 | 4,683,000,000 | 2,281,600,000 | 2,406,000,000 | 2,136,280,857 | 2,119,391,710 | (16,889,147) | | |
| Total as at June 30, 2023 | | | - | - | - | - | 81,532,181 | 80,451,320 | (1,080,861) | | |

5.2 Pakistan Investment Bonds

| Particulars | Issue date | Maturity date | Coupon | Face value | | | Balance as at March 31, 2024 | | | Market value as a percentage of | | |
|-----------------------------------|--------------------|--------------------|--------|---------------------|-----------------------------|----------------------------------|------------------------------|----------------------|----------------------|---------------------------------|------------|------------------|
| | | | | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised loss | Net assets | Total investment |
| | | | | (Rupees) | | | | | | % | | |
| Pakistan Investment Bonds | | | | | | | | | | | | |
| - 02 years | August 26, 2021 | August 26, 2023 | 16.97% | 25,000,000 | - | 25,000,000 | - | - | - | 0% | 0% | |
| - 02 years | August 26, 2021 | August 26, 2023 | | 35,000,000 | - | 35,000,000 | - | - | - | 0% | 0% | |
| - 02 years | September 8, 2022 | September 8, 2023 | | 95,000,000 | - | 95,000,000 | - | - | - | 0% | 0% | |
| | | | 10.00% | - | - | - | - | - | - | 0% | 0% | |
| Pakistan Investment Bonds | | | | | | | | | | | | |
| - 03 years | July 4, 2023 | July 4, 2026 | 7.00% | - | 175,000,000 | - | 175,000,000 | 159,385,133 | 158,704,240 | (680,893) | 4% | |
| - 03 years | August 20, 2022 | August 20, 2023 | | 20,000,000 | - | 20,000,000 | - | - | - | 0% | 0% | |
| | August 4, 2022 | August 4, 2025 | | - | 200,000,000 | - | 200,000,000 | 178,619,445 | 178,246,532 | (372,912) | 5% | |
| | | | | - | - | - | - | - | - | 0% | 0% | |
| Pakistan Investment Bonds | | | | | | | | | | | | |
| - 05 years | April 6, 2023 | April 6, 2028 | | - | 250,000,000 | 100,000,000 | 150,000,000 | 143,979,378 | 144,090,000 | 110,622 | 4% | |
| - 05 years | October 19, 2023 | October 19, 2028 | | - | 3,500,000,000 | 3,350,000,000 | 150,000,000 | 145,602,206 | 143,715,000 | (1,887,206) | 4% | |
| - 05 years | April 6, 2023 | April 6, 2028 | | - | 3,000,000 | - | 3,000,000 | 2,906,676 | 2,881,800 | (24,876) | 0% | |
| - 05 years | June 18, 2020 | June 18, 2025 | | 100,000,000 | - | - | 100,000,000 | 100,124,732 | 99,850,000 | (274,732) | 3% | |
| - 05 years | January 17, 2024 | January 17, 2029 | | - | 750,000,000 | 500,000,000 | 250,000,000 | 238,634,200 | 235,770,903 | (2,863,296) | 6% | |
| - 05 years | September 21, 2023 | September 21, 2028 | | - | 100,000,000 | - | 100,000,000 | 97,532,258 | 95,550,000 | (1,982,258) | 3% | |
| | | | | - | - | - | - | - | - | 0% | 0% | |
| | | | | - | - | - | - | - | - | 0% | 0% | |
| Total as at March 31, 2024 | | | | 275,000,000 | 4,978,000,000 | 4,125,000,000 | 1,128,000,000 | 1,066,784,028 | 1,058,808,476 | (7,975,552) | | |
| Total as at June 30, 2023 | | | | | | | | 273,657,238 | 271,773,327 | (1,883,911) | | |

5.3 Term Finance Certificates

| Name of the investee company | Profit payments / principal redemptions | Profit rate | Issue date | Maturity date | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Balance as at March 31, 2024 | | | Market value as a percentage of | | Investment as percentage of issue size |
|--|---|-----------------|------------|---------------|---------------------|-----------------------------|----------------------------------|----------------------|------------------------------|-------------------|--------------------------|---------------------------------|-------------------|--|
| | | | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets | Total investments | |
| | | | | | | | | | (Number of certificates) | | | | (Rupees) | |
| Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,800) | Semi-annually | 6M Kibor +1.35% | 1-Mar-21 | 1-Mar-31 | 125 | - | - | 125 | 12,485,000 | 12,442,804 | (42,196) | 0.34% | 0.35% | 0.25% |
| Total as at March 31, 2024 | | | | | | | | | 12,485,000 | 12,442,804 | (42,196) | | | |
| Total as at June 30, 2023 | | | | | | | | | 12,491,821 | 12,490,000 | (1,821) | | | |

5.4 Sukuk certificates

| Name of the investee company | Profit payments / principal redemptions | Profit rate | Issue date | Maturity date | As at July 01, 2023 | Purchased during the period | Matured / sold during the period | As at March 31, 2024 | Balance as at March 31, 2024 | | | Market value as a percentage of | | Investment as percentage of issue size |
|---|---|-----------------|-----------------|-----------------|---------------------|-----------------------------|----------------------------------|----------------------|------------------------------|------------------|------------------|---------------------------------|-------------------|--|
| | | | | | | | | | Carrying value | Market value | Unrealised gain | Net assets | Total investments | |
| | | | | | | | | | (Number of certificates) | | | | Rupees | |
| The Hub Power Company Limited (AA+, PACRA) (Face value: Rs. 75,000) | Quarterly | 3M Kibor + 1.9% | August 22, 2019 | August 22, 2023 | 100 | - | 100 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Total as at March 31, 2024 | | | | | | | | | - | - | - | | | |
| Total as at June 30, 2023 | | | | | | | | | 2,974,624 | 2,507,443 | (467,181) | | | |

5.5 Government of Pakistan Ijara Sukuk certificates

| Particulars | Issue Date | Maturity Date | Face value | | | | Carrying value | Market value | Unrealised appreciation / (diminution) | Market value as a percentage of | |
|-----------------------------------|-------------------|-------------------|----------------------|-----------------------------|----------------------------------|----------------------|--------------------|--------------------|--|---------------------------------|-------------------|
| | | | As at July 01, 2023 | Purchased during the period | Sold / Matured during the period | As at March 31, 2023 | | | | net assets | total investments |
| | | | As at March 31, 2023 | | | | | | | | |
| Gop Ijarah Sukuk - 5 Year | December 4, 2023 | December 4, 2028 | - | 965,000,000 | 805,000,000 | 160,000,000 | 160,224,000 | 160,112,000 | (112,000) | 4% | 5% |
| Gop Ijarah Sukuk - 1 Year | December 11, 2023 | December 9, 2024 | - | 44,635,000 | 44,030,000 | 605,000 | 536,683 | 538,087 | 1,412 | 0% | 0% |
| Gop Ijarah Sukuk - 3 Year | December 04, 2023 | December 04, 2026 | - | 250,000,000 | 150,000,000 | 100,000,000 | 99,910,000 | 99,630,000 | (280,000) | 3% | 3% |
| Gop Ijarah Sukuk - 1 Year | October 09, 2023 | October 09, 2024 | - | 80,000,000 | - | 80,000,000 | 80,135,000 | 80,312,000 | 177,000 | 2% | 2% |
| Total as at March 31, 2024 | | | | | | | 340,805,683 | 340,592,087 | (213,588) | | |
| Total as at June 30, 2023 | | | | | | | 2,974,624 | 2,507,443 | (467,181) | | |

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

| | Note | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|-------------------------------------|--------------------|--------------------------------|----------------------------|
| | | ----- (Rupees) ----- | |
| Market value of investments | 5.1, 5.2, 5.3, 5.4 | 3,531,235,087 | 367,222,090 |
| Less: Carrying value of investments | 5.1, 5.2, 5.3, 5.4 | (3,556,355,569) | (370,655,864) |
| | | <u>(25,120,482)</u> | <u>(3,433,774)</u> |

6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

| | | | |
|--|--|-------------------|------------------|
| Profit receivable on: | | | |
| - Bank balances | | 3,786,393 | 1,045,221 |
| - Pakistan Investment Bonds | | 55,780,570 | 3,317,286 |
| - Government of Pakistan GOP Ijarah Sukuk Certificates | | 26,552,782 | - |
| - Sukuk certificates | | - | 63,009 |
| - Term Finance Certificates | | 242,378 | 841,745 |
| Advances and deposits: | | | |
| - Advance against MTS - National Clearing Company of Pakistan Limited | | 2,750,000 | 2,750,000 |
| - Advance against TFC exposure - National Clearing Company of Pakistan Limited | | 887,007 | 573,419 |
| - Deposit with Central Depository Company of Pakistan Limited | | 100,000 | 100,000 |
| Prepayments: | | | |
| - Prepayments - Legal Expense | | 31,008 | - |
| - Rating Fee Payable | | 214,716 | - |
| - Annual Listing Fee Payable | | 9,931 | - |
| Advance tax | | 83,851 | 215,021 |
| - Other Receivables | | 215,021 | - |
| | | <u>90,653,657</u> | <u>8,905,701</u> |

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|-------------|-----------------------------------|-------------------------------|
| | | ----- (Rupees) ----- | |
| 7. PAYABLE TO THE MANAGEMENT COMPANY | Note | | |
| Management remuneration payable | | 4,615,085 | 93,976 |
| Sindh sales tax payable on management remuneration | | 689,610 | 2,581,237 |
| Payable against allocated expenses | | 1,718,115 | 211,879 |
| Payable against selling and marketing expenses | | 12,030,087 | - |
| Federal exercise duty payable on management remuneration | 7.1 | 18,099,663 | 18,099,663 |
| Sales load payable | | 3,074,337 | 629,344 |
| Preliminary expenses and floatation costs payable | | - | 5,000 |
| Other payable | | 50,000 | 50,000 |
| | | <u>40,276,897</u> | <u>21,671,099</u> |

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

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

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 March 31, 2024 would have been higher by Rs. 0.62 per unit (June 30, 2023: Rs. 2.87 per unit).

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|--|-----------------------------------|-------------------------------|
| | | ----- (Rupees) ----- | |
| 8. ACCRUED AND OTHER LIABILITIES | | | |
| Withholding tax payable | | 4,201,738 | 7,311,825 |
| Capital gain tax payable | | 1,928,276 | 845 |
| Auditors' remuneration payable | | 544,783 | 671,050 |
| Brokerage and settlement charges payable | | 593,358 | 61,139 |
| NCCPL charges payable | | 908,852 | 924,008 |
| Sales load payable | | | 7,825,558 |
| Legal & Professional Charges | | 239,359 | - |
| Payable Against Redemption Of Units | | 39,319,473 | - |
| Other Payable | | 317,697 | - |
| Printing charges payable | | 140,640 | 106,494 |
| | | <u>48,194,176</u> | <u>16,900,919</u> |

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.76% which included 0.17% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

11. TAXATION

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

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

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

12. EARNINGS PER UNIT

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

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit holders' fund

| Nine Month Period March 31, 2024 (Un-audited) | | | | | | | | | | | |
|--|---------------------|---|-----------------------|--|----------------------|---------------------|---|-----------------------|--|----------------------|------------|
| | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at March 31, 2024 | |
| Note | Units | | | | Rupees | | | | | | |
| Associated companies / undertakings | | | | | | | | | | | |
| CDC - Trustee Alfalah GHP Conservative Plan | 13.1.1 | 331,705 | - | - | 33,198 | 298,507 | 35,534,943 | - | - | 3,600,000 | 37,454,449 |
| CDC - Trustee Alfalah GHP Moderate Plan | 13.1.1 | 99,186 | 29,899 | - | 69,204 | 59,881 | 10,625,587 | 3,500,000 | - | 8,000,000 | 7,513,413 |
| CDC - Trustee Alfalah GHP Active Allocation Plan | 13.1.1 | 40,694 | 89,699 | - | 79,189 | 51,204 | 4,359,346 | 10,500,000 | - | 9,550,000 | 6,424,689 |
| Alfalah GHP Investment Management Limited | 13.1.1 | 39,292 | 1,177,305 | - | 1,199,249 | 17,348 | 4,209,245 | 140,680,808 | - | 145,675,334 | 2,176,684 |
| Key management personnel | | | | | | | | | | | |
| Chief Operating Officer | 13.1.1 | 10 | - | - | 10 | 927 | - | - | - | - | 1,211 |
| Head of Corporate Sales | 13.1.1 | 5 | - | - | 5 | 492 | - | - | - | - | 619 |
| Unit holder holding 10 % or more units | | 4,229,311 | - | - | 4,229,311 | 508,833,960 | - | - | - | 530,661,859 | |

| Nine Month Period March 31, 2023 (Un-audited) | | | | | | | | | | | |
|--|---------------------|---|-----------------------|--|----------------------|---------------------|---|-----------------------|--|----------------------|--------------------|
| | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at March 31, 2023 | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at March 31, 2023 | |
| Note | Units | | | | Rupees | | | | | | |
| Associated companies / undertakings | | | | | | | | | | | |
| CDC - Trustee Alfalah GHP Conservative Plan | | 286,748 | - | - | 286,748 | 30,614,566 | - | - | - | 33,744,292 | |
| CDC - Trustee Alfalah GHP Moderate Plan | | 449,416 | - | - | 363,673 | 85,743 | 47,981,765 | - | - | 40,000,000 | 10,090,151 |
| CDC - Trustee Alfalah GHP Active Allocation Plan | | 143,940 | - | - | 108,762 | 35,178 | 15,367,733 | - | - | 12,000,000 | 4,139,775 |
| Alfalah GHP Investment Management Limited | | 341 | 3,187,935 | - | 3,157,986 | 30,290 | 36,366 | 359,450,865 | - | 360,000,000 | 3,564,469 |
| Key management personnel | | | | | | | | | | | |
| Head of Corporate Sales | | 4 | - | - | 4 | 458 | - | - | - | - | 505 |
| Unit holder holding 10 % or more units | | 2,228,009 | - | - | 99,954 | 2,128,055 | 237,872,937 | - | - | 3,000,000 | 250,428,262 |

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2024.

Nine months ended (Un-audited)

March 31, 2024 March 31, 2023

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

13.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

| | | |
|---|------------|-----------|
| Remuneration of the Management Company | 12,524,391 | 3,043,125 |
| Sindh sales tax on remuneration of the Management Company | 1,628,171 | 395,608 |
| Allocated expenses | 2,906,451 | 854,768 |
| Selling and marketing expenses | 12,030,087 | - |
| Sales load | 3,074,337 | 629,344 |

Bank Alfalah Limited

| | | |
|-------------------------|------------|-----------|
| Profit on bank balances | 38,347,057 | 3,311,295 |
| Sales load | - | 7,825,553 |
| Bank charges | 51,881 | - |

Nine months ended (Un-audited)

March 31, March 31,
2024 2023

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

13.2 Other transactions

Alfalah GHP Money Market Fund

| | | |
|-----------------------------------|------------|-------------|
| Market Treasury Bills - purchased | - | 34,919,640 |
| Market Treasury Bills - sold | 48,650,450 | 140,729,412 |
| Pakistan Investment Bond-Sold | 49,846,950 | - |

Alfalah GHP Cash Fund

| | | |
|-----------------------------------|------------|-------------|
| Market Treasury Bills - purchased | 49,789,950 | 134,492,887 |
| Market Treasury Bills - sold | 56,970,238 | 99,013,915 |

Alfalah GHP Income Fund

| | | |
|-----------------------------------|------------|------------|
| Market Treasury Bills - purchased | - | - |
| Market Treasury Bills - sold | - | 24,762,050 |
| Pakistan Investment Bond-Sold | 94,735,200 | - |

AGPF Money Market Sub-Fund

| | | |
|-----------------------------------|-----------|---|
| Market Treasury Bills - Purchased | 2,012,702 | - |
|-----------------------------------|-----------|---|

Alfalah GHP Islamic income Income Fund

| | | |
|--------------------------------|---|-----------|
| GOP Ijarah - Sukuk - purchased | - | 2,010,255 |
| GOP Ijarah - Sukuk - sold | - | - |

Other related party

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|-----------|---------|
| Remuneration of the Trustee | 1,065,727 | 236,548 |
| Sindh sales tax on remuneration of the Trustee | 138,546 | 30,755 |
| Security deposit | 100,000 | 100,000 |

March 31, June 30,
2024 2023
(Un-audited) (Audited)
----- (Rupees) -----

13.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

| | | |
|--|------------|------------|
| Management remuneration payable | 4,615,085 | 93,976 |
| Sindh sales tax payable on management remuneration | 689,610 | 2,581,237 |
| Federal exercise duty payable on management remuneration | 18,099,663 | 18,099,663 |
| Sales load payable | 3,074,337 | 629,344 |
| Preliminary expenses and floatation costs payable | - | 5,000 |
| Payable against allocated expenses | 1,718,115 | 211,879 |
| Payable against selling and marketing expenses | 12,030,087 | - |
| Other payable | 50,000 | 50,000 |

| | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 13.3 Other balances | | |
| Bank Alfalah Limited | | |
| Bank balances | 144,212,862 | 21,112,004 |
| Profit receivable on bank balances | 5,935,392 | - |
| Sales load | - | 7,825,558 |
| Other related party | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Trustee remuneration payable | 231,913 | 21,278 |
| Sindh sales tax payable on Trustee remuneration | 37,003 | 2,766 |
| Security deposit | 100,000 | 100,000 |

14. CORRESPONDING FIGURES

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

15. GENERAL

15.1 Figures are rounded off to the nearest rupee.

16. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| 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 |

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| Assets | | | |
| Bank balances | 4 | 492,233,943 | 265,781,431 |
| Investments | 5 | 1,720,345,061 | 186,490,555 |
| Advances Deposits and prepayment | | 3,423,911 | 3,891,942 |
| Mark up and other receivables | | 19,407,639 | 8,028,948 |
| Total assets | | <u>2,235,410,554</u> | <u>464,192,876</u> |
| Liabilities | | | |
| Payable to the Management Company | 6 | 18,501,050 | 11,622,028 |
| Payable to the Trustee | | 158,627 | 88,842 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | 140,337 | 97,331 |
| Advance against issuance of units | | - | 1,980,000 |
| Dividend payable | | - | 22,507 |
| Accrued and other liabilities | 7 | 1,467,167 | 6,392,705 |
| Total liabilities | | <u>20,267,181</u> | <u>20,203,413</u> |
| Net assets attributable to unit holders | | <u>2,215,143,373</u> | <u>443,989,463</u> |
| Unit holders' fund (as per statement attached) | | <u>2,215,143,373</u> | <u>443,989,463</u> |
| Contingencies and commitments | 8 | - | - |
| | | ----- (Number of units) ----- | |
| Number of units in issue | | <u>16,645,004</u> | <u>3,907,972</u> |
| | | ----- (Rupees) ----- | |
| Net asset value per unit | | <u>133.0816</u> | <u>113.6112</u> |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine Months period ended March 31, | | Quarter ended March 31, | |
|---|---------------------------------------|-------------------|----------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Note | (Rupees) | | (Rupees) | |
| Income | | | | |
| Finance income | 235,709,751 | 63,280,317 | 131,251,957 | 18,401,787 |
| Other income | 115,804 | 78,709 | (1,564,640) | 39,357 |
| Gain / (loss) on sale of investments - net | 1,166,612 | (828,587) | (5,652,939) | (460,483) |
| Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss - net | 5.6 (11,315,534) | (2,137,355) | (9,345,100) | 270,414 |
| Total income | 225,676,632 | 60,393,084 | 114,689,278 | 18,251,075 |
| Expenses | | | | |
| Remuneration of the Management Company | 7,784,736 | 3,214,722 | 4,317,120 | 760,448 |
| Sindh sales tax on remuneration of the Management Company | 1,012,016 | 417,907 | 561,225 | 98,857 |
| Allocated expenses | - | 40,704 | - | - |
| Selling and marketing expenses | 5,808,903 | - | 3,288,547 | - |
| Remuneration of the Trustee | 800,090 | 288,875 | 450,397 | 76,582 |
| Sindh sales tax on remuneration of the Trustee | 104,011 | 37,563 | 58,552 | 9,959 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | 800,073 | 77,032 | 450,383 | 20,424 |
| Brokerage expenses | 231,425 | 38,866 | 103,011 | 6,711 |
| Settlement and bank charges | 39,478 | 18,369 | 12,062 | 6,637 |
| Auditors' remuneration | 379,656 | 255,325 | 149,242 | 49,784 |
| Clearing charges | 486,645 | 461,690 | 160,233 | 151,650 |
| CDS transaction fee | 45,840 | 45,758 | 15,166 | 15,030 |
| Annual listing fee | 22,431 | 20,366 | 8,318 | 6,764 |
| Printing charges | 22,596 | 22,468 | 7,480 | 7,380 |
| Legal and professional charges | 131,041 | 255,664 | 39,227 | 99,180 |
| Annual rating fee | 314,774 | 287,586 | 105,566 | 97,175 |
| Total expenses | 17,983,713 | 5,482,895 | 9,726,529 | 1,406,581 |
| Net income for the period before taxation | 207,692,919 | 54,910,189 | 104,962,749 | 16,844,494 |
| Taxation | 12 - | - | - | - |
| Net income for the period after taxation | 207,692,919 | 54,910,189 | 104,962,749 | 16,844,494 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 207,692,919 | 54,910,188 | | |
| Income already paid on units redeemed | (54,265,467) | (23,201,301) | | |
| | <u>153,427,452</u> | <u>31,708,887</u> | | |
| Accounting income available for distribution | | | | |
| - Relating to capital gains | - | - | | |
| - Excluding capital gains | 153,427,452 | 31,708,887 | | |
| | <u>153,427,452</u> | <u>31,708,887</u> | | |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

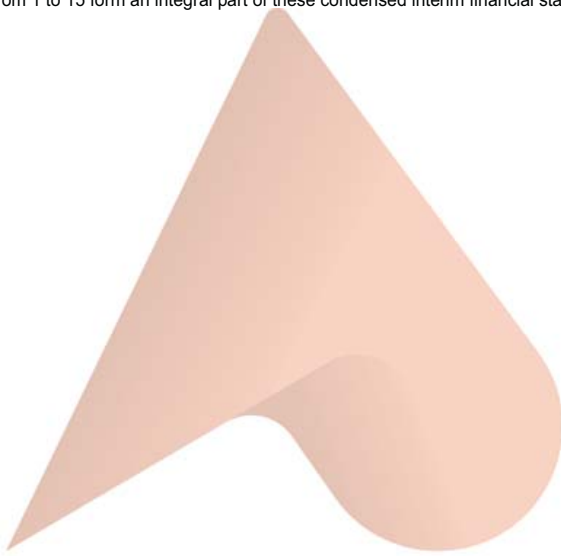
Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FFOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | <u>Nine Months period ended</u> | | <u>Quarter ended</u> | |
|--|---------------------------------|-------------------|-----------------------------|-------------------|
| | <u>March 31,</u> | | <u>March 31,</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | <u>----- (Rupees) -----</u> | | <u>----- (Rupees) -----</u> | |
| Net income for the period after taxation | 207,692,919 | 54,910,189 | 104,962,749 | 16,844,494 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>207,692,919</u> | <u>54,910,189</u> | <u>104,962,749</u> | <u>16,844,494</u> |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Period ended March 31, 2024 | | | For the Nine Months Period ended March 31, 2023 | | |
|--|---|----------------------|----------------------|---|----------------------|--------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | Rupees | | | Rupees | | |
| Net assets at the beginning of the period | 363,560,657 | 80,428,806 | 443,989,463 | 1,344,532,368 | 78,763,516 | 1,423,295,884 |
| Issuance of 27,391,820 units (2023: 9,834,498 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 3,112,017,517 | - | 3,112,017,517 | 1,113,083,221 | - | 1,113,083,221 |
| - Element of income | 303,876,370 | - | 303,876,370 | 57,439,406 | - | 57,439,406 |
| Total proceeds on issuance of units | 3,415,893,887 | - | 3,415,893,887 | 1,170,522,627 | - | 1,170,522,627 |
| Redemption of 14,654,787 units (2023: 19,502,434 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,664,947,977 | - | 1,664,947,977 | 2,207,314,714 | - | 2,207,314,714 |
| - Element of loss | 241,750,386 | 54,265,467 | 187,484,919 | 97,887,465 | 23,201,301 | 74,686,164 |
| Total payments on redemption of units | 1,906,698,363 | 54,265,467 | 1,852,432,896 | 2,305,202,179 | 23,201,301 | 2,282,000,878 |
| Total comprehensive income for the period | - | 207,692,919 | 207,692,919 | - | 54,910,188 | 54,910,188 |
| Net assets at the end of the period | 1,872,756,181 | 233,856,258 | 2,215,143,373 | 209,852,816 | 110,472,403 | 366,727,821 |
| | (Rupees) | | | (Rupees) | | |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 81,982,793 | | | 84,267,557 | |
| - Unrealised loss | | (1,553,987) | | | (5,504,041) | |
| | | 80,428,806 | | | 78,763,516 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 153,427,452 | | | 31,708,887 | |
| | | 153,427,452 | | | 31,708,887 | |
| Undistributed income carried forward | | 233,856,258 | | | 110,472,403 | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 245,171,792 | | | 107,709,100 | |
| - Unrealised income / (loss) | | (11,315,534) | | | 2,763,303 | |
| | | 233,856,258 | | | 110,472,403 | |
| Net asset value per unit at the beginning of the period | | 113.6112 | | | 113.1815 | |
| Net asset value per unit at the end of the period | | 133.0816 | | | 126.1358 | |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine months ended MARCH 31, | |
|--|--------------------------------|--------------------|
| | 2024 | 2023 |
| Note | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 207,692,919 | 54,910,188 |
| Adjustments for: | | |
| Unrealised gain on revaluation of investments classified as at fair value through profit or loss' - net | 11,315,534 | 2,137,355 |
| | 219,008,453 | 57,047,543 |
| (Increase) / Decrease in assets | | |
| Investments - net | (1,052,699,238) | 361,306,858 |
| Prepayments and other receivables | (10,910,660) | (845,974) |
| | (1,063,609,899) | 360,460,884 |
| Increase / (Decrease) in liabilities | | |
| Payable to the Management Company | 7,331,105 | (1,451,271) |
| Payable to the Trustee | 69,785 | (45,687) |
| Advance against issuance of units | (1,980,000) | - |
| Dividend payable | (22,507) | - |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | 43,006 | (261,805) |
| Accrued and other liabilities | (5,377,620) | (7,264,804) |
| | 63,769 | (9,023,567) |
| Net cash flows generated from / (used in) operating activities | (844,537,677) | 408,484,861 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received against issuance of units | 3,415,893,887 | 1,170,522,627 |
| Amount paid against redemption of units | (1,852,432,896) | (2,282,000,878) |
| Net cash flows (used in) / generated from financing activities | 1,563,460,991 | (1,111,478,251) |
| Net increase / (decrease) in cash and cash equivalents during the period | 718,923,314 | (702,993,390) |
| Cash and cash equivalents at the beginning of the period | 265,781,431 | 927,631,875 |
| Cash and cash equivalents at the end of the period | 11 <u>984,704,745</u> | <u>224,638,485</u> |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AD-ZII/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 Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-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 and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 VIS Credit Rating Agency Limited as assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 and has maintained the stability rating of the Fund at AA-(f) on March 22, 2024..
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed and provincial trust acts have been issued in consequence to the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (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 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with schedule V of the 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 March 31, 2024.

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

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

3.2 The preparation of 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, 2023.

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

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

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

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

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

| 4 | BANK BALANCES | Note | March 31, 2024 | June 30, 2023 |
|---|---------------------|------|--------------------|--------------------|
| | | | (Un-audited) | (Audited) |
| | | | (Rupees) | |
| | In savings accounts | 4.1 | 492,227,360 | 265,772,132 |
| | In current accounts | | 6,583 | 9,299 |
| | | | <u>492,233,943</u> | <u>265,781,431</u> |

4.1 These accounts carry profit rates ranging between 20.20% to 23.00% (June 30, 2023: 8.50% to 21.50%) per annum. These include bank balance of Rs 5.0956 million (June 30, 2023: Rs 150.34 million) maintained with Bank Alfalah Limited (a related party).

| 5 | INVESTMENTS | Note | March 31, 2024 | June 30, 2023 |
|---|--|------|----------------------|--------------------|
| | | | (Un-audited) | (Audited) |
| | | | (Rupees) | |
| At fair value through profit or loss | | | | |
| | Sukuk certificates | 5.1 | 46,405,951 | 59,449,883 |
| | Term finance certificates | 5.2 | 44,794,083 | 44,964,000 |
| | Market Treasury Bills | 5.3 | 1,248,444,393 | 82,076,672 |
| | Pakistan Investment Bonds | 5.4 | 380,700,635 | - |
| | Government of Pakistan (GoP) Ijara Sukuk | 5.5 | - | - |
| | | | <u>1,720,345,061</u> | <u>186,490,555</u> |

5.1 Sukuk certificates - at fair value through profit or loss

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | | Face value as a percentage of issue Size |
|--|------------------------|-----------------------------|----------------------------------|----------------------|-------------------|-------------------|--------------------------|---------------------------------|-------------------------------|--|
| | | | | | | | | net assets | total investments of the Fund | |
| | | | | | | | | | | |
| | Number of certificates | | | | (Rupees) | | | % | | |
| K-Electric | 7,700 | - | - | 7,700 | 27,549,883 | 27,421,625 | (128,258) | 1.24% | 1.59% | 0.15% |
| Mughal Iron & Steel Industries Limited | 38 | - | - | 38 | 19,000,000 | 18,984,326 | (15,674) | 0.86% | 1.10% | 1.27% |
| Total as at March 31, 2024 | | | | | <u>46,549,883</u> | <u>46,405,951</u> | <u>(143,932)</u> | | | |
| Total as at June 30, 2023 | | | | | <u>60,200,575</u> | <u>59,449,883</u> | <u>(750,692)</u> | | | |

5.1.1 Significant terms and conditions of sukuk certificates outstanding as at March 31, 2024 are as follows:

| Name of investee company | Issue date | Face value | Mark-up rate (per annum) | Maturity date | Issuer rating |
|--|-------------|------------|--------------------------|----------------|---------------|
| K-Electric | 03-Aug-2020 | 5,000 | 3 Months Kibor + 1.70% | August 3, 2027 | AA |
| Mughal Iron & Steel Industries Limited | 02-Mar-2021 | 1,000,000 | 3 Month Kibor + 1.3% | March 2, 2026 | A+ |

5.2 Term finance certificates - at fair value through profit or loss

| Name of the investee company | Secured / unsecured | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2023 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | | Facevalue as a percentage of issue size |
|-----------------------------------|---------------------|---------------------|-----------------------------|----------------------------------|----------------------|-------------------|-------------------|--------------------------|---------------------------------|-------------------------------|---|
| | | | | | | | | | net assets | total investments of the Fund | |
| | | | | | | | | | | | |
| Number of certificates | | | | | | (Rupees) | | % | | | |
| Samba Bank Limited | Unsecured | 450 | - | - | 450 | 44,946,000 | 44,794,083 | (151,917) | 2.02% | 2.60% | 1% |
| Total as at March 31, 2024 | | | | | | 44,946,000 | 44,794,083 | (151,917) | | | |
| Total as at June 30, 2023 | | | | | | 45,142,233 | 44,964,000 | (178,233) | | | |

5.2.1 Significant terms and conditions of term finance certificates outstanding as at March 31, 2024 are as follows:

| Name of investee company | Issue date | Face value | Mark-up rate (per annum) | Maturity date | Rating |
|--------------------------|-------------|------------|--------------------------|-------------------|--------|
| The Bank of Punjab | 23-Dec-2016 | 99,800 | 6 Months Kibor + 1.00% | December 23, 2026 | AA |
| Samba Bank Limited | 01-Mar-2021 | 99,980 | 6 Months Kibor + 1.35% | March 1, 2031 | AA- |

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

| Particulars | Face value | | | | Carrying value | Market value | Unrealized gain / (loss) | Market value as a percentage of | |
|-----------------------------------|---------------------|-----------------------------|----------------------------------|----------------------|----------------------|----------------------|--------------------------|---------------------------------|-------------------------------|
| | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | | | | net assets | total investments of the Fund |
| | | | | | | | | | |
| (Rupees) | | | | | | % | | | |
| Market Treasury Bills - 3 months | - | 2,838,000,000 | 2,325,000,000 | 513,000,000 | 493,058,921 | 492,470,802 | (588,119) | 22.2% | 28.63% |
| Market Treasury Bills - 6 months | - | 500,000,000 | 500,000,000 | - | - | - | - | 0.0% | 0.00% |
| Market Treasury Bills - 12 months | 46,880,000 | 2,707,850,000 | 1,884,730,000 | 870,000,000 | 762,811,403 | 755,973,591 | (6,837,812) | 34.1% | 43.94% |
| Total as at March 31, 2024 | | | | | 1,255,870,325 | 1,248,444,393 | (7,425,932) | | |
| Total as at June 30, 2023 | | | | | 45,188,713 | 45,070,402 | (118,311) | | |

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

| Particulars | Face value | | | | Carrying value | Market value | Unrealized gain / (loss) | Market value as a percentage of | |
|---|---------------------|-----------------------------|----------------------------------|----------------------|--------------------|--------------------|--------------------------|---------------------------------|-------------------------------|
| | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | | | | net assets | total investments of the Fund |
| | | | | | | | | | |
| (Rupees) | | | | | | % | | | |
| Pakistan Investment Bond - 02 Years | 7,700,000 | - | 7,700,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Investment Bond - 03 Years - Issue 20-Aug-2020 | 30,000,000 | 425,000,000 | 380,000,000 | 75,000,000 | 68,307,914 | 68,016,068 | (291,846) | 3.07% | 3.95% |
| Pakistan Investment Bond - 05 Years - | - | 4,178,000,000 | 3,848,000,000 | 330,000,000 | 315,986,472 | 312,684,567 | (3,301,905) | 14.12% | 18.18% |
| Total as at March 31, 2024 | | | | | 384,294,387 | 380,700,635 | (3,593,752) | | |
| Total as at June 30, 2023 | | | | | 37,513,021 | 37,006,270 | (506,751) | | |

5.5 Government of Pakistan (GoP) Ijarah Sukuk

| Particulars | Face value | | | | Sold / matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealized gain / (loss) | net assets | total investments of the Fund |
|---|------------|----------|---------------------------|-----------------------------------|---|----------------------------|-------------------|-----------------|-----------------------------|---------------|-------------------------------------|
| | Issue date | Maturity | As at July 01, 2023 | Purchased during the period | | | | | | | |
| ----- (Rupees) ----- | | | | | | | | | | | ----- (%) ----- |
| Fixed rate | | | | | | | | | | | |
| GoP Ijarah Sukuk Certificates - I - FRR (Face value of Rs. 5,000 each) | 11-Dec-23 | 9-Dec-24 | - | 44,625,000 | 44,625,000 | - | - | - | - | 0.00% | 0.00% |
| Variable rate | | | | | | | | | | | |
| GoP Ijarah Sukuk Certificates - XL - VRR | 9-Oct-23 | 9-Oct-24 | - | 25,000,000 | 25,000,000 | - | - | - | - | 0.00% | 0.00% |
| GoP Ijarah Sukuk Certificates - XLII - VRR | 4-Dec-23 | 4-Dec-24 | - | 100,000,000 | 100,000,000 | - | - | - | - | 0.00% | 0.00% |
| GoP Ijarah Sukuk Certificates - XLI - VRR | 4-Dec-23 | 4-Dec-26 | - | 250,000,000 | 250,000,000 | - | - | - | - | 0.00% | 0.00% |
| Total as at March 31, 2024 | | | | | | | - | - | - | | |
| Total as at June 30, 2023 | | | | | | | - | - | - | | |

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

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|-------------------------------------|-------------------------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| Market value of investments | 5.1, 5.2, 5.3, 5.4, 5.5 | 1,720,345,061 | 186,490,555 |
| Less: carrying value of investments | 5.1, 5.2, 5.3, 5.4, 5.5 | <u>(1,731,660,595)</u> | <u>(188,044,542)</u> |
| | | <u>(11,315,534)</u> | <u>(1,553,987)</u> |

6 PAYABLE TO THE MANAGEMENT COMPANY

| | | | |
|---|-----|-------------------|-------------------|
| Management remuneration payable | | 1,336,726 | 278,466 |
| Sindh sales tax payable on management remuneration | | 173,775 | 36,201 |
| Sindh sales tax payable on federal excise duty on management remuneration | | 1,353,987 | 1,353,987 |
| Federal excise duty on management remuneration | 6.1 | 9,778,882 | 9,778,882 |
| Sales load payable | | 48,777 | 174,492 |
| Selling and marketing expenses | | 5,808,903 | - |
| | | <u>18,501,050</u> | <u>11,622,028</u> |

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

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 9.778 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 March 31, 2023 would have been higher by Rs. 0.5875 per unit (June 30, 2023: Rs. 2.5023 per unit).

| | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 7 ACCRUED AND OTHER LIABILITIES | | |
| Withholding tax payable | - | 5,431,373 |
| Auditors' remuneration payable | 354,317 | 298,661 |
| Capital gain tax payable | 124,196 | - |
| Printing charges payable | 47,212 | - |
| Clearing and settlement charges | 253,973 | - |
| Brokerage charges payable | 224,365 | 25,287 |
| Sales load payable | 452,083 | 457,550 |
| Others | 11,021 | 179,834 |
| | <u>1,467,167</u> | <u>6,392,705</u> |

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2024.

9 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.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.68% which includes 0.18% 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 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

| | for the nine months ended (Un-audited) | |
|-------------------------------------|---|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| 11 CASH AND CASH EQUIVALENTS | | |
| Bank balances | 492,233,943 | 224,638,485 |
| Market Treasury bills | 492,470,802 | - |
| | <u>984,704,745</u> | <u>224,638,485</u> |

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 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, 2024 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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

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

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

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

13.1 Unit Holders' Fund

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2024.

| | For the nine months period ended 31 March, 2024 | | | | | | | | | |
|---|---|---|-----------------------|--|----------------------|--------------------|---|-----------------------|--|--------------------------------------|
| | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | Net asset value as at March 31, 2024 |
| | Units | | | | (Rupees) | | | | | |
| Associated companies / undertakings | | | | | | | | | | |
| Alfalah Asset Management Limited | 514,927 | 7,258,476 | - | 7,661,660 | 111,743 | 58,501,474 | 906,522,831 | - | 983,775,978 | 14,870,937 |
| Alfalah GHP Prosperity Planning Fund | 477,036 | - | - | 126,118 | 350,918 | 54,196,632 | - | - | 15,610,000 | 46,700,729 |
| Key Management personnel (Employees) | | | | | | | | | | |
| Head of Corporate Sales | 328 | 13 | - | - | 341 | 37,264 | 1,460 | - | - | 45,381 |
| Chief Operating Officer | 1 | 21 | - | 1 | 21 | 114 | 2,488 | - | - | 2,795 |
| Unit Holder 10% or more units | - | 11,890,899 | - | - | 11,890,899 | - | 1,500,000,000 | - | - | 1,582,458,864 |

| For the nine months period ended 31 March, 2023 | | | | | | | | | |
|---|---|-----------------------|--|----------------------|--------------------|---|-----------------------|--|--------------------------------------|
| As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment | Redeemed / conversion out / transfer out | Net asset value as at March 31, 2024 |
| Units | | | | (Rupees) | | | | | |

Associated companies / undertakings

| | | | | | | | | | | |
|---|-----------|-----------|---|------------|---------|-------------|---------------|---|---------------|------------|
| Alfalah GHP Prosperity Planning Fund | 1,102,141 | - | - | 687,940 | 414,201 | 124,741,972 | - | - | 80,250,000 | 52,245,594 |
| Alfalah GHP Investment Management Limited | 1,774,624 | 8,785,051 | - | 10,321,095 | 238,580 | 200,854,606 | 1,044,438,040 | - | 1,225,514,373 | 30,093,460 |

Key Management personnel (Employees)

| | | | | | | | | | | |
|-------------------------------|-----------|---|---|-------|-----------|-------------|---|---|---------|-------------|
| Head of Corporate Sales | 1,772 | - | - | 1,485 | 287 | - | - | - | 170,000 | 36,250 |
| Chief Operating Officer | 1 | - | - | - | 1 | 113 | - | - | - | 126 |
| Unit Holder 10% or more units | 1,018,757 | - | - | - | 1,018,757 | 115,742,205 | - | - | - | 128,501,729 |

**Nine Month Ended
March 31, (Un- audited)**

| 2024 | 2023 |
|----------|------|
| (Rupees) | |

13.2 Other transactions

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

| | | |
|---|-----------|-----------|
| Remuneration of the Management Company | 7,784,736 | 3,214,722 |
| Sindh sales tax on remuneration of the Management Company | 1,012,016 | 417,907 |
| Allocated expenses | - | 40,704 |
| Selling and marketing expenses | 5,808,903 | - |
| Sales load | 3,520 | 5,592 |

Bank Alfalah Limited

| | | |
|---------------------------------------|-------------|-----------|
| Profit on bank balances | 11,160,387 | 6,729,885 |
| Sales load | 761,161 | 22,685 |
| Bank Charges | 1,845 | 4,671 |
| Pakistan Investment Bonds - purchased | 291,455,700 | - |
| GOP Ijara Sukuks - purchased | 74,070,000 | - |

Alfalah GHP Sovereign Fund

| | | |
|-----------------------------------|------------|------------|
| Market Treasury Bills - purchased | 94,735,200 | 24,762,050 |
|-----------------------------------|------------|------------|

Alfalah GHP Money Market Fund

| | | |
|-----------------------------------|-------------|-------------|
| Market Treasury Bills - purchased | 108,122,960 | - |
| Market Treasury Bills - sold | - | 271,230,720 |

Alfalah GHP Cash Fund

| | | |
|--|---|-------------|
| Market Treasury Bills - purchased | - | 250,343,893 |
| Market Treasury Bills - sold | - | 23,224,975 |
| Lucky Electric Power Limited Commercial Paper - Sold | - | 33,928,720 |

Alfalah CLSA Securities Private Limited

| | | |
|-------------------|--------|---|
| Brokerage Expense | 10,000 | - |
|-------------------|--------|---|

Other related parties

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|---------|---------|
| Remuneration of the Trustee | 800,090 | 288,875 |
| Sindh sales tax on remuneration of the Trustee fee | 104,011 | 37,563 |
| CDS transaction fee | 45,840 | 45,758 |

| | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 13.3 Other balances | | |
| Associated companies / undertakings | | |
| Alfalah Asset Management Limited - Management Company | | |
| Management remuneration payable | 1,336,726 | 278,466 |
| Sindh sales tax payable on management remuneration | 173,775 | 36,201 |
| Federal excise duty on management remuneration | 9,778,882 | 9,778,882 |
| Sales load payable | 48,777 | 174,492 |
| Selling and marketing expenses | 5,808,903 | - |
| Bank Alfalah Limited | | |
| Bank balance | 5,095,563 | 150,345,367 |
| Profit receivable on bank balance | 139,657 | - |
| Sales load payable | 452,083 | 457,550 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Trustee remuneration payable | 140,382 | 26,570 |
| Sindh sales tax payable on trustee remuneration | 18,245 | 3,451 |
| CDS transaction fee payable | 90,868 | 58,821 |
| Security deposit | 100,000 | 100,000 |

14 GENERAL

14.1 Figures are rounded off to the nearest Pakistani rupee.

15 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Income Multiplier 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-c-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: | A+(f) by PACRA |

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | (Un-audited) March 31, 2024 | (Audited) June 30, 2023 |
|--|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| Assets | | | |
| Bank balances | 4. | 760,588,417 | 7,469,341,450 |
| Investments | 5. | 1,602,326,672 | - |
| Advance and deposits | | 3,042,206 | 3,004,482 |
| Profit and other receivables | | 73,902,706 | 113,057,661 |
| Total assets | | 2,439,860,001 | 7,585,403,593 |
| Liabilities | | | |
| Payable to the Management Company | 6. | 40,931,141 | 21,752,658 |
| Remuneration payable to the Trustee | | 189,529 | 416,228 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | 163,266 | - |
| Dividend Payable | | 235,518 | 587,613 |
| Accrued and other liabilities | 7. | 19,084,649 | 47,607,520 |
| Total liabilities | | 60,604,103 | 70,783,136 |
| Net assets | | 2,379,255,898 | 7,514,620,457 |
| Unit holders' fund | | 2,379,255,898 | 7,514,620,457 |
| Contingencies and Commitments | 8 | - | - |
| | | ----- (Number of units) ----- | |
| Number of units in issue | | 41,920,312 | 139,062,060 |
| | | ----- (Rupees) ----- | |
| Net assets value per unit | | 56.7566 | 54.0379 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine months ended | | Quarter ended | |
|---|----------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Note | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| Income | | | | |
| Finance income | 1,162,120,887 | 202,039,542 | 259,181,173 | 134,049,381 |
| Net (Loss) / gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading' | (2,661,310) | (193,128) | (18,909,978) | 10,001 |
| Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading' | (3,956,319) | - | (3,607,543) | - |
| Other Income | 702,358 | | 702,358 | |
| Total income | 1,156,205,616 | 201,846,414 | 237,366,010 | 134,059,382 |
| Expenses | | | | |
| Remuneration of the Management Company | 28,762,303 | 1,575,036 | 5,624,064 | 893,408 |
| Sales tax on management fee | 3,739,099 | 204,755 | 731,128 | 116,144 |
| Allocated expenses | 25,293,836 | 1,348,828 | 9,825,757 | 946,716 |
| Selling and marketing expenses | 15,201,365 | - | (1,710) | - |
| Remuneration of the Trustee | 3,708,128 | 824,871 | 869,888 | 524,338 |
| Sales tax on Trustee fee | 482,057 | 107,233 | 113,086 | 68,164 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 3,703,509 | 219,980 | 865,452 | 139,825 |
| Auditors' remuneration | 373,627 | 230,242 | 146,929 | 75,614 |
| Brokerage expense | 502,439 | 14,954 | 320,277 | - |
| Fees and subscription | 405,843 | 343,638 | 114,910 | (194,590) |
| Printing charges | 34,439 | 22,488 | 7,480 | 7,393 |
| Legal and professional charges | 34,734 | 255,664 | 34,734 | 99,180 |
| Settlement and bank charges | 594,277 | 511,655 | 221,876 | 479,579 |
| Total expenses | 82,835,656 | 5,659,344 | 18,873,871 | 3,155,771 |
| Net income for the period before taxation | 1,073,369,960 | 196,187,070 | 218,492,139 | 130,903,611 |
| Taxation | 13 | - | - | - |
| Net income for the period after taxation | 1,073,369,960 | 196,187,070 | 218,492,139 | 130,903,611 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 1,073,369,960 | 196,187,070 | | |
| Income already paid on units redeemed | (701,961,153) | (38,659,921) | | |
| | 371,408,807 | 157,527,149 | | |
| Accounting income available for distribution | | | | |
| -Relating to capital gains | - | - | | |
| -Excluding capital gains | 371,408,807 | 157,527,149 | | |
| | 371,408,807 | 157,527,149 | | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

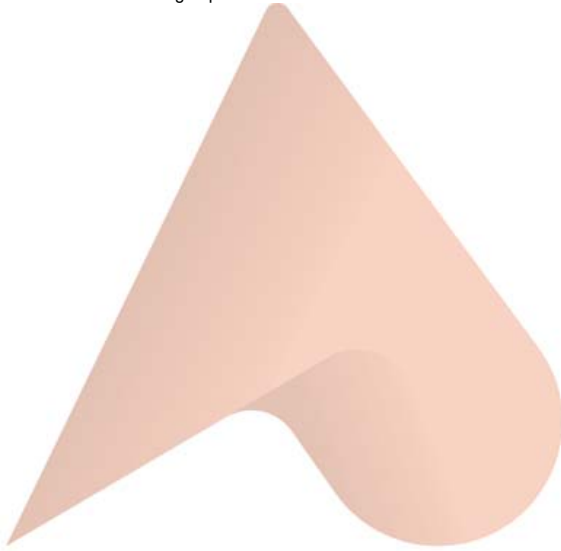
Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine months ended | | Quarter ended | |
|---|-----------------------------|--------------------|---------------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net income for the period | 1,073,369,960 | 196,187,070 | 218,492,139 | 130,903,611 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>1,073,369,960</u> | <u>196,187,070</u> | <u>218,492,139</u> | <u>130,903,611</u> |

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine months ended March 31, 2024 | | | For the Nine months ended March 31, 2023 | | |
|---|--|-----------------------|----------------------|--|----------------------|----------------------|
| | Capital Value | Undistributed income | Total | Capital Value | Undistributed income | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at beginning of the period | 7,365,644,100 | 148,976,357 | 7,514,620,457 | (26,929,172) | 135,388,885 | 108,459,713 |
| Issuance of 274,502,884 Units (2023: 112,180,852 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 14,833,559,395 | - | 14,833,559,395 | 6,062,017,662 | - | 6,062,017,662 |
| - Element of income | 677,793,893 | - | 677,793,893 | 451,803,939 | - | 451,803,939 |
| Total proceeds on issuance of units | 15,511,353,288 | - | 15,511,353,288 | 6,513,821,601 | - | 6,513,821,601 |
| Redemption of 371,644,631 units (2023: 49,022,480 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 20,082,895,406 | - | 20,082,895,406 | 2,649,071,872 | - | 2,649,071,872 |
| - Element of loss | 514,641,070 | 701,961,153 | 1,216,602,223 | 155,501,685 | 38,659,921 | 194,161,606 |
| Total payments on redemption of units | 20,597,536,476 | 701,961,153 | 21,299,497,629 | 2,804,573,557 | 38,659,921 | 2,843,233,478 |
| Total comprehensive income for the period | | 1,073,369,960 | 1,073,369,960 | | 196,187,070 | 196,187,070 |
| Interim cash distribution for the year ended June 30, 2023 @ 6.3267 per unit on December 28, 2023 | (210,520,535) | (210,069,643) | (420,590,178) | - | - | - |
| Net income for the period less distribution | (210,520,535) | 863,300,317 | 652,779,782 | - | 196,187,070 | 196,187,070 |
| Net assets at end of the period | 2,068,940,377 | 310,315,521 | 2,379,255,898 | 3,682,318,872 | 292,916,034 | 3,975,234,906 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 148,976,357 | | | 135,123,090 | |
| - Unrealised income | | - | | | 265,795 | |
| | | <u>148,976,357</u> | | | <u>135,388,885</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | | - | | | - | |
| - Excluding capital gain | | 161,339,164 | | | 157,527,149 | |
| | | <u>161,339,164.00</u> | | | <u>157,527,149</u> | |
| Undistributed income carried forward | | <u>310,315,521</u> | | | <u>292,916,034</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 314,271,840 | | | 292,916,034 | |
| - Unrealised loss | | (3,956,319) | | | - | |
| Accumulated Income carried forward | | <u>310,315,521</u> | | | <u>292,916,034</u> | |
| Net asset value per unit at the beginning of the period | | <u>54.0379</u> | | | <u>53.9402</u> | |
| Net asset value per unit at the end of the period | | <u>56.7566</u> | | | <u>60.9988</u> | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Note | Nine months ended | |
|---|------|------------------------|----------------------|
| | | March 31 2024 | March 31 2023 |
| | | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income for the period before taxation | | 1,073,369,960 | 196,187,070 |
| Adjustments for: | | | |
| Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading' | | - | - |
| Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading' | | 3,956,319 | - |
| | | 1,077,326,279 | 196,187,070 |
| (Increase) / decrease in assets | | | |
| Investments - net | | (1,366,750,741) | 58,934,457 |
| Advance and deposits | | (37,724) | - |
| Deposits, prepayments and other receivables | | 39,154,955 | (63,841,131) |
| Receivable against Margin Trading System | | - | - |
| | | (1,327,633,510) | (4,906,674) |
| Increase / (decrease) in liabilities | | | |
| Payable to the Management Company | | 19,862,392 | 3,972,824 |
| Remuneration payable to the Trustee | | (226,699) | 254,744 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | (255,851) | 198,107 |
| Dividend Payable | | (352,095) | - |
| Accrued and other liabilities | | (29,206,780) | 556,436 |
| | | (10,179,033) | 4,982,111 |
| Net cash (used in) / generated from operating activities | | (260,486,264) | 196,262,507 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | | (420,590,178) | - |
| Amounts received on issue of units | | 15,511,353,288 | 6,513,821,601 |
| Payment made against redemption of units | | (21,299,497,629) | (2,843,233,478) |
| Net cash used in financing activities | | (6,208,734,519) | 3,670,588,123 |
| Net (decrease) / increase in cash and cash equivalents during the period | | (6,469,220,783) | 3,866,850,630 |
| Cash and cash equivalents at beginning of the period | | 7,469,341,450 | 63,978,256 |
| Cash and cash equivalents at end of the period | 10 | 1,000,120,667 | 3,930,828,886 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on March 08, 2007. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, on February 14, 2007. The SECP approved the first and second Supplemental Trust Deeds, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. SCD/NBFC-II/AGIMF/573/2010 and No. SCD/NBFC-II/AGIMF/177/2010 dated February 26, 2010 and July 20, 2010, respectively to modify and restate the previous Trust Deed to effectuate amendments listed in Annexure A of the Supplement Trust Deeds.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

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

VIS Credit Rating Agency Limite has assigned an asset manager rating of AM1 (positive outlook) to the Management Company on December 29, 2023 and has maintained the stability rating of the Fund at A+(f) on April 09, 2024.

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 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, 2023.
- 2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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 this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023 except for changes in accounting policy as explained in note 3.2.
- 3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

3.3 Amendments to published approved accounting standards that are effective in the current period

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

| | Note | (Un-audited) | (Audited) |
|-------------------------|------|---------------------------|----------------------|
| | | March 31, 2024 | June 30, 2023 |
| | | ----- (Rupees) ----- | |
| 4. BANK BALANCES | | | |
| In deposit accounts | 4.1 | 760,581,834 | 7,469,332,151 |
| In current accounts | | 6,583 | 9,299 |
| | | <u>760,588,417</u> | <u>7,469,341,450</u> |

- 4.1 These balances in saving deposit accounts bear profit rates ranging from 20.50% to 23.00% per annum (30 June 2023: 8.50% to 21.50% per annum).

(Un-audited) (Audited)
March 31, **June 30,**
2024 **2023**

5. INVESTMENTS

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

Held-for-trading

| | | | |
|--|-----|----------------------|----------|
| Term finance certificates | 5.1 | 250,000,000 | - |
| Government of Pakistan (GoP) Ijara Sukuk | 5.2 | 801,462,600 | - |
| Market treasury bills | 5.3 | 245,796,522 | - |
| Pakistan investment bonds | 5.4 | 305,067,550 | - |
| Commercial papers | 5.5 | - | - |
| | | 1,602,326,672 | - |

5.1 Term finance certificates

| Name of the investee company | Maturity | Profit / mark-up rate | As at July 01, 2023 | Purchased during the period | Redeemed / sold during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | % of net assets on the basis of market value | % of total investment on the basis of market value | Investment as % of issue size |
|------------------------------|-------------|-----------------------|---------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|-------------------------------|
| | | | | | | | | | | | |
| Kashaf Foundation | December-26 | 3M Kibor + 1.50% | - | 1,000 | - | 1,000 | 100,000,000 | 100,000,000 | 4.20% | 0.00% | 10.00% |
| TPL Properties Limited | December-24 | 3M Kibor + 2% | - | 150 | - | 150 | 150,000,000 | 150,000,000 | 6.30% | 0.00% | 5.00% |
| | | | | | | | 250,000,000 | 250,000,000 | | | |

5.2 Government of Pakistan (GoP) Ijara Sukuk

| Name of the investee company | Issue date | Maturity | As at July 01, 2023 | Purchased during the period | Sold / Matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation on revaluation | % of net assets on the basis of market value | % of total investment on the basis of market value |
|---|--------------------|--------------------|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|--|
| | | | | | | | | | | | |
| Fixed rate | | | | | | | | | | | |
| GOP Ijara sukuk (01 year)* (Face value of Rs. 5,000 each) | December 11, 2023 | December 9, 2024 | - | 446 | 446 | - | - | - | - | 0.00% | 0.00% |
| Variable rate | | | | | | | | | | | |
| GOP Ijara sukuk (01 year) | September 20, 2023 | September 20, 2024 | - | 1,250 | 1,250 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijara sukuk (01 year) | October 9, 2023 | October 9, 2024 | - | 1,750 | 1,750 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijara sukuk (01 year) | December 4, 2023 | December 4, 2024 | - | 250 | 250 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijara sukuk (03 year) | December 4, 2023 | December 4, 2026 | - | 17,250 | 14,600 | 2,650 | 265,352,535 | 264,019,500 | (1,333,035) | 11.10% | 16.48% |
| GOP Ijara sukuk (05 year) | December 4, 2023 | December 4, 2028 | - | 5,750 | 1,500 | 4,250 | 425,290,000 | 425,297,500 | 7,500 | 17.88% | 26.54% |
| GOP Ijara sukuk (05 year) | December 4, 2023 | December 4, 2028 | - | 1,120 | - | 1,120 | 111,328,000 | 112,145,600 | 817,600 | 4.71% | 7.00% |
| | | | | | | | 801,970,535 | 801,462,600 | (507,935) | | |

5.3 Market treasury bills

| Description | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation on revaluation | % of net assets on the basis of market value | % of total investment on the basis of market value |
|--|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|--|
| | | | | | | | | | |
| Treasury bills having face value of Rs.100 each | | | | | | | | | |
| Maturity upto 3 months | - | 3,750,000,000 | 3,500,000,000 | 250,000,000 | 239,790,429 | 239,532,250 | (258,179) | 10.07% | 14.95% |
| Maturity upto 6 months | - | 1,500,000,000 | 1,500,000,000 | - | - | - | - | 0.00% | 0.00% |
| Maturity upto 12 months | - | 1,422,000,000 | 1,415,000,000 | 7,000,000 | 6,307,244 | 6,264,272 | (42,972) | 0.26% | 0.39% |
| | | 6,672,000,000 | 6,415,000,000 | 257,000,000 | 246,097,673 | 245,796,522 | (301,151) | | |

5.4 Pakistan investment bonds

| Description | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation on revaluation | % of net assets on the basis of market value | % of total investment on the basis of market value |
|--------------------------------------|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|--|
| | | | | | | | | | |
| Pakistan Investment Bonds - 02 years | - | 700,000,000 | 700,000,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Investment Bonds - 03 years | - | 410,000,000 | 360,000,000 | 50,000,000 | 24,225,942 | 23,952,500 | (273,442) | 1.01% | 1.49% |
| Pakistan Investment Bonds - 05 years | - | 5,725,000,000 | 5,450,000,000 | 275,000,000 | 283,988,842 | 281,115,050 | (2,873,792) | 11.82% | 17.54% |
| | | 6,835,000,000 | 6,510,000,000 | 325,000,000 | 308,214,784 | 305,067,550 | (3,147,234) | | |

5.5 Commercial papers

| Particulars | Rate of Return per annum | Maturity | As at July 01, 2023 | Purchased during the year | Sold / redemption during the year | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation on revaluation | % of net assets on the basis of market value | % of total investment on the basis of market value |
|--|--------------------------|-----------------|---------------------|---------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|--|
| Mughal Iron & Steel Industries Limited -CP | 6 Month Kibor + 1.5% | January 1, 2024 | - | 100,000,000 | 100,000,000 | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | | - | - | - | - | - |

(Un-audited)
March 31,
2024

(Audited)
June 30,
2023

5.5.1 Particulars of impairment in the value of investments classified as 'available-for-sale'

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

| | | |
|---|---------------------------|---------------------------|
| Opening balance | 136,132,204 | 136,132,204 |
| Charged for the period | - | - |
| Reversal due to appreciation in the value of investments | - | - |
| Reversal of Impairment in the value of investments classified as 'available-for-sale' - net | - | - |
| Closing balance | <u>136,132,204</u> | <u>136,132,204</u> |

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

| | | |
|-------------------------------------|------------------------|---|
| Market value of investments | 1,602,326,672 | - |
| Less: carrying value of investments | (1,606,282,992) | - |
| | (3,956,320) | - |

6. PAYABLE TO THE MANAGEMENT COMPANY

| | | |
|---|--------------------------|--------------------------|
| Remuneration payable to the Management Company | 1,088,270 | 2,011,622 |
| Sales tax payable on management fee | 141,475 | 261,518 |
| Sales tax payable on Federal Excise duty on management remuneration | 1,713,175 | 1,713,175 |
| Federal excise duty payable | 6.1 11,439,981 | 11,439,981 |
| Sales load payable | 1,521,118 | 2,911,637 |
| Payable against allocated expenses | 9,825,757 | 500,000 |
| Payable against selling and marketing expenses | 15,201,365 | 2,914,725 |
| | <u>40,931,141</u> | <u>21,752,658</u> |

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

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the

Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 11.440 million is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2024 would have been higher by Re 0.273 per unit (June 30, 2023: Re 0.0823 per unit).

| | (Un-audited) March 31, 2024 | (Audited) June 30, 2023 |
|---|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 7. ACCRUED AND OTHER LIABILITIES | | |
| Auditors' remuneration | 349,149 | 299,521 |
| Withholding tax payable | 14,868,896 | 43,811,228 |
| Printing charges payable | 17,073 | 1,736 |
| Brokerage expense payable | 479,311 | - |
| Settlement charges payable | 142,417 | 147,268 |
| Others | 812,241 | - |
| NCCPL payable | 200,699 | 180,000 |
| Sales Load Payable | 2,214,863 | 3,167,767 |
| | <u>19,084,649</u> | <u>47,607,520</u> |

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2024.

| | (Un-audited) March 31, 2024 | (Un-audited) March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| | ----- (Rupees) ----- | |
| 9. CASH AND CASH EQUIVALENTS | | |
| Bank balances | 760,588,417 | 3,930,828,886 |
| Treasury bills maturing within 3 months | 239,532,250 | - |
| | <u>1,000,120,667</u> | <u>3,930,828,886</u> |

10. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at March 31, 2024 is 1.67% which includes 0.16.% representing government levies of the Fund such as sales taxes, annual fee payable 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 aggressive fixed income scheme.

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of 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 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 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 this condensed interim financial information, are as follows:

11.1 Unit Holders' Fund

| | Nine months ended March 31, 2024 (Un-audited) | | | | | | | | | |
|--|---|---|------------------|--|----------------------|---------------------|---|--------------------|--|--------------------------------------|
| | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at March 31, 2024 |
| | Units | | | | | Rupees | | | | |
| Associated Companies / Undertakings | | | | | | | | | | |
| Allalah Asset Management Limited | 11,095,813 | 4,319,395 | 136,071 | 14,779,331 | 771,948 | 599,594,329 | 246,280,997 | 7,353,005 | 826,527,672 | 43,813,144 |
| Allalah GHP Prosperity Planning Fund | | | | | | | | | | |
| Conservative allocation plan | 327,655 | - | 38,362 | - | 366,017 | 17,705,805 | - | 2,072,977 | - | 20,773,880 |
| Moderate allocation plan | 130,847 | - | 7,135 | 69,905 | 68,077 | 7,070,710 | - | 385,562 | 4,050,000 | 3,863,819 |
| Active allocation plan | 48,262 | - | 5,651 | - | 53,913 | 2,607,977 | - | 306,343 | - | 3,059,919 |
| Key Management Personnel Employees | | | | | | | | | | |
| Chief Executive Officer | 412,805 | 224,369 | 6,660 | 631,258 | 12,576 | 22,307,115 | 12,837,841 | 359,872 | 35,876,077 | 713,771 |
| Chief Operating Officer | 38 | - | 4 | - | 42 | 2,053 | - | 207 | - | 2,384 |
| Head of Corporate Sales | 2,350 | - | 234 | 1,350 | 1,234 | 126,989 | - | 12,636 | 75,000 | 70,038 |
| VP Corporate Sales | - | 142,134 | 3,621 | 98,286 | 47,469 | - | 8,114,167 | 195,666 | 5,892,476 | 2,694,179 |
| Regional Head Retail Sales | - | 51,067 | - | 51,067 | - | - | 2,850,014 | - | 2,949,840 | - |
| Unit Holder holding 10% or more | 11,428,828 | 18,090,617 | 2,293,093 | 3,576,730 | 28,235,809 | 618,262,882 | 1,030,950,563 | 123,913,952 | 200,000,000 | 1,602,568,518 |
| Nine months ended March 31, 2023 (Un-audited) | | | | | | | | | | |
| | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at March 31, 2023 | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at March 31, 2023 |
| Units | | | | | Rupees | | | | | |
| Associated Companies / Undertakings | | | | | | | | | | |
| Allalah GHP Investment Management Limited | 1,559 | 7,140,867 | - | 3,752,991 | 3,389,435 | 150,964 | 409,348,550 | - | 220,008,525 | 206,751,468 |
| Allalah GHP Prosperity Planning Fund | - | - | - | - | - | - | - | - | - | - |
| Conservative allocation plan | 274,896 | - | - | - | 274,896 | 14,827,960 | - | - | - | 16,768,326 |
| Moderate allocation plan | 541,293 | - | - | 431,515 | 109,778 | 29,197,464 | - | - | 24,000,000 | 6,696,326 |
| Active allocation plan | 219,741 | - | - | 179,250 | 40,491 | 11,852,847 | - | - | 10,000,000 | 2,469,902 |
| Key Management Personnel Employees | | | | | | | | | | |
| Chief Financial Officer | 13 | - | - | 13 | 0 | 731 | - | - | 795 | - |
| Unit Holder holding 10% or more | - | 86,562,920 | - | 48,412 | 86,514,508 | - | 5,001,645,606 | - | 2,503,100,423 | 5,277,281,171 |

| | (Un-audited) | |
|---|----------------------|-------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| 11.2 Other transactions | | |
| <u>Connected persons</u> | | |
| Alfalsh Asset Management Limited - Management Company | | |
| Remuneration of the Management Company | 28,762,303 | 1,575,036 |
| Sales tax on management fee | 3,739,099 | 204,755 |
| Allocated expenses | 25,293,836 | 1,348,828 |
| Selling and marketing expenses | 15,201,365 | - |
| Sales load | 7,435,321 | 3,521,706 |
| Bank Alfalah Limited | | |
| Mark-up income on deposit accounts | 11,952,585 | 2,265,740 |
| Bank charges | - | 1,525 |
| Sales Load | 1,201,134 | 1,113,371 |
| Pakistan investment bond 5 years - purchase | 291,455,700 | - |
| Government of Pakistan ijarah sukuk 5years - purchase | 74,070,000 | - |
| Alfalsh CLSA Securities (Private) Limited | | |
| Brokerage expense | 10,000 | - |
| Alfalsh GHP Cash Fund | | |
| Treasury bills - purchased | - | 34,596,345 |
| Alfalsh GHP Money Market Fund | | |
| Treasury bills - purchased | - | 49,885,200 |
| Treasury bills - sold | - | 24,729,885 |
| Central Depository Company of Pakistan Limited - (Trustee of the Fund) | | |
| Remuneration of the Trustee | 3,708,128 | 824,871 |
| Sales tax on trustee fee | 482,057 | 107,233 |

| (Un-audited) March 31, 2024 | (Audited) June 30, 2023 |
|-----------------------------------|-------------------------------|
|-----------------------------------|-------------------------------|

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

11.3 Other balances

Connected persons

Alfalsh Asset Management Limited - Management Company

| | | |
|---|------------|------------|
| Remuneration payable to the Management Company | 1,088,270 | 2,011,622 |
| Sales tax payable on management fee | 141,475 | 261,518 |
| Sales tax payable on Federal Excise duty on management remuneration | 1,713,175 | 1,713,175 |
| FED payable on management fee | 11,439,981 | 11,439,981 |
| Payable against allocated expenses | 9,825,757 | 2,911,637 |
| Payable against selling and marketing expenses | 15,201,365 | 500,000 |
| Sales load payable | 1,521,118 | 2,914,725 |

Bank Alfalah Limited

| | | |
|---------------------------------------|------------|-----------|
| Bank balances | 34,866,678 | 1,534,311 |
| Markup receivable on deposit accounts | 550,937 | - |
| Sale load Payable | 2,214,863 | 3,167,767 |

Other related parties

Central Depository Company of Pakistan Limited (Trustee of the Fund)

| | | |
|-------------------------------------|---------|---------|
| Remuneration payable to the Trustee | 167,722 | 368,343 |
| Sales tax payable on Trustee fee | 21,807 | 47,885 |
| Security deposit | 100,000 | 100,000 |

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 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, 2024 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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 GENERAL

13.1 Figures are rounded off to the nearest rupee.

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-c-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 |

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 | June 30, 2023 |
|--|-------------|---------------------------|--------------------------|
| | Note | (Unaudited) | (Audited) |
| (Rupees) | | | |
| Assets | | | |
| Bank balances | 4 | 22,603,924 | 23,304,390 |
| Investments | 5 | 757,222,461 | 505,947,626 |
| Dividend and mark-up receivable | | 541,130 | 123,937 |
| Advance and deposits | | 6,339,850 | 2,839,347 |
| Receivable against sale of investments | | - | 10,578,789 |
| Total assets | | 786,707,365 | 542,794,089 |
| Liabilities | | | |
| Payable to the Management Company | 6 | 20,072,630 | 16,993,236 |
| Payable to the Trustee | | 126,652 | 97,782 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | 59,459 | 114,205 |
| Payable against purchase of investments | | 10,064,955 | - |
| Accrued expenses and other liabilities | 7 | 7,217,489 | 4,777,369 |
| Total liabilities | | 37,541,184 | 21,982,592 |
| Net assets attributable to unit holders | | 749,166,181 | 520,811,497 |
| Unit holders' fund (as per statement attached) | | 749,166,181 | 520,811,497 |
| Contingencies and commitments | 8 | - | - |
| ----- Number of units ----- | | | |
| Number of units in issue | | 9,437,843 | 10,644,671 |
| ----- Rupees ----- | | | |
| Net asset value per unit | | 79.38 | 48.93 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine Months Ended | | Quarter ended | |
|---|---------------------------|--------------------|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Note ----- (Rupees) ----- | | | |
| INCOME | | | | |
| Profit on bank balances | 7,236,208 | 8,457,280 | 984,066 | 1,742,552 |
| Dividend income | 46,623,139 | 43,474,446 | 17,494,042 | 15,819,965 |
| Income from Market Treasury Bills | - | - | - | - |
| Gain / (loss) on sale of investments - net | 128,688,853 | 4,015,475 | 36,139,904 | (3,136,873) |
| Unrealised gain / (loss) on revaluation of investments - net | 5.2 133,970,188 | (40,057,700) | (1,610,770) | (712,217) |
| Other Income | - | - | - | - |
| Total income | 316,518,388 | 15,889,501 | 53,007,242 | 13,713,427 |
| EXPENSES | | | | |
| Remuneration of the Management Company | 7,691,467 | 7,659,411 | 2,753,017 | 2,306,242 |
| Performance fee of the Management Company | 252,232 | 779,574 | 101,239 | 52,822 |
| Sindh sales tax on remuneration of the Management Company | 1,004,946 | 995,713 | 362,947 | 299,808 |
| Sindh sales tax on performance fee of the Management Company | 32,790 | 101,348 | 13,161 | 6,867 |
| Allocated expenses | 480,265 | 3,381,679 | 181,471 | 1,676,103 |
| Selling and marketing expenses | 6,930,221 | 4,631,083 | 3,227,040 | 840,716 |
| Remuneration of the Trustee | 964,747 | 875,363 | 367,102 | 263,574 |
| Sindh sales tax on remuneration of the Trustee | 125,418 | 113,792 | 47,723 | 34,262 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | 458,217 | 87,538 | 174,357 | 26,360 |
| Brokerage expense, federal excise duty and capital value tax | 3,078,150 | 966,256 | 920,384 | 112,043 |
| Bank and settlement charges | 493,660 | 443,628 | 302,418 | 359,680 |
| Auditors' remuneration | 591,792 | 575,016 | 195,832 | 188,190 |
| Printing charges | 22,550 | 22,550 | 7,462 | 7,380 |
| Fee and subscriptions | 21,529 | 183,425 | (191,655) | 60,030 |
| Legal and Professional charges | 39,852 | - | 39,852 | - |
| Total expenses | 22,187,837 | 20,816,376 | 8,502,351 | 6,234,077 |
| Net income / (loss) for the period before taxation | 294,330,551 | (4,926,875) | 44,504,891 | 7,479,350 |
| Taxation | 11 - | - | - | - |
| Net income / (loss) for the period after taxation | 294,330,551 | (4,926,875) | 44,504,891 | 7,479,350 |
| Allocation of net income for the period | | | | |
| Net Income / (loss) for the period after taxation | 294,330,551 | - | - | - |
| Income already paid on units redeemed | (10,729,753) | - | - | - |
| | 283,600,798 | - | - | - |
| Accounting income available for distribution | | | | |
| - Relating to capital gain | 262,659,041 | - | - | - |
| - Excluding capital gain | 20,941,757 | - | - | - |
| | 283,600,798 | - | - | - |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

| | Nine Months Ended | | Quarter ended | |
|---|----------------------|--------------------|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | | |
| Net income / (loss) for the period after taxation | 294,330,551 | (4,926,875) | 44,504,891 | 7,479,350 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive profit / (loss) for the period | <u>294,330,551</u> | <u>(4,926,875)</u> | <u>44,504,891</u> | <u>7,479,350</u> |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | Nine months ended March 31, 2024 | | | Nine months ended March 31, 2023 | | |
|--|----------------------------------|---|--------------------|----------------------------------|---|--------------------|
| | Capital Value | Undistributed income / (accumulated loss) | Total | Capital Value | Undistributed income / (accumulated loss) | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at beginning of the period | 882,286,667 | (361,475,170) | 520,811,497 | 1,000,730,061 | (360,690,005) | 640,040,056 |
| Issuance of 1,786,664 units (2023: 3,432,381 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 87,416,059 | - | 87,416,059 | 19,243,236 | - | 19,243,236 |
| - Element of Income / (loss) | 34,554,945 | - | 34,554,945 | (11,517) | - | (11,517) |
| Total proceeds on issuance of units | 121,971,004 | - | 121,971,004 | 19,231,719 | - | 19,232,091 |
| Redemption of 2,993,491 units (2023: 6,101,303 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 146,462,467 | - | 146,462,467 | 125,991,757 | - | 125,991,757 |
| - Element of income | 30,754,651 | 10,729,753 | 41,484,404 | 928,449 | - | 928,449 |
| Total payments on redemption of units | 177,217,118 | 10,729,753 | 187,946,871 | 126,920,206 | - | 126,920,206 |
| Total comprehensive income / loss for the period | - | 294,330,551 | 294,330,551 | - | (4,926,875) | (4,926,875) |
| Net assets at end of the period | 827,040,552 | (77,874,372) | 749,166,181 | 893,041,574 | (365,616,880) | 527,425,066 |
| Undistributed income / (accumulated loss) brought forward | | | | | | |
| - Realised (loss) / income | | (327,028,587) | | | (244,339,069) | |
| - Unrealised loss | | (34,446,583) | | | (116,350,936) | |
| | | <u>(361,475,170)</u> | | | <u>(360,690,005)</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | 262,659,041 | | | | - | |
| - Excluding capital gains | 20,941,757 | | | | - | |
| | <u>283,600,798</u> | | | | - | |
| Accumulated loss carried forward | | <u>(77,874,372)</u> | | | <u>(360,690,005)</u> | |
| Accumulated loss carried forward | | | | | | |
| - Realised (loss) / income | | (211,844,560) | | | (359,079,235) | |
| - Unrealised Income / (loss) | | 133,970,188 | | | (1,610,770) | |
| | | <u>(77,874,372)</u> | | | <u>(360,690,005)</u> | |
| | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the beginning of the period | | | <u>48.9270</u> | | | <u>49.0848</u> |
| Net asset value per unit at the end of the period | | | <u>79.3790</u> | | | <u>48.5763</u> |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the nine months ended | |
|---|----------------------------------|---------------------------|
| | March 31, 2024 | March 31, 2023 |
| Note | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income / (loss) for the period before taxation | 294,330,551 | (4,926,875) |
| Adjustments for: | | |
| Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net | (133,970,188) | 40,057,700 |
| | 160,360,363 | 35,130,825 |
| Increase / (decrease) in assets | | |
| Investments - net | (117,304,647) | 64,491,569 |
| Advance and deposits | (3,500,503) | 2 |
| Dividend and mark-up receivable | (417,193) | (19,257,117) |
| Receivable against sale of investments | 10,578,789 | 1,570,330 |
| | (110,643,554) | 46,804,784 |
| Increase / (decrease) in liabilities | | |
| Payable to the Management Company | 3,079,474 | (3,624,114) |
| Payable to the Trustee | 28,870 | 78,204 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | (54,746) | (74,857) |
| Payable against purchase of investments | 10,064,955 | 3,466,999 |
| Accrued expenses and other liabilities | 2,440,040 | 947,990 |
| | 15,558,592 | 794,222 |
| Net cash generated from operating activities | 65,275,402 | 82,729,831 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amounts received against issuance of units | 121,971,004 | 19,232,091 |
| Amount paid against redemption of units | (187,946,871) | (126,920,206) |
| Net cash used in financing activities | (65,975,868) | (107,688,115) |
| Net increase / (decrease) in cash and cash equivalents during the period | (700,466) | (24,958,284) |
| Cash and cash equivalents at the beginning of the period | 23,304,390 | 66,575,816 |
| Cash and cash equivalents at the end of the period | 10 22,603,924 | 41,617,532 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

VIS Credit Rating Agency Limited has assigned an asset manager rating of AM1 (positive outlook) to the Management Company on December 29, 2023.

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

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

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

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the fund's affairs as at March 31, 2024.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

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

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

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

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

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

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

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

| Amendments | Effective date (accounting period beginning on or after) |
|--|---|
| - IAS 1 - 'Presentation of financial statements' (amendment) | January 1, 2021 |
| - IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment) | January 1, 2021 |

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards 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 do 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 | March 31, 2024 | June 30, 2023 |
|---|---------------------|------|----------------------|-------------------|
| | | | (Unaudited) | (Audited) |
| | | | ----- (Rupees) ----- | |
| | In savings accounts | 4.1 | 22,597,274 | 23,295,091 |
| | Current accounts | | 6,651 | 9,299 |
| | | | <u>22,603,924</u> | <u>23,304,390</u> |

- 4.1 The rate of return on these accounts ranges between 20.50% to 20.50% (June 30, 2023: 8.50% to 20.50%) per annum. These include bank balance of Rs.22.3028 million (June 30, 2023: Rs. 1.98 million) maintained with Bank Alfalah Limited (a related party).

| 5 | INVESTMENTS | Note | March 31, 2024 | June 30, 2023 |
|---|---|------|----------------------|--------------------|
| | | | (Unaudited) | (Audited) |
| | | | ----- (Rupees) ----- | |
| | At fair value through profit or loss | | | |
| | Listed equity securities | 5.1 | 745,942,845 | 501,050,105 |
| | Units of mutual funds | 5.2 | 11,279,616 | 4,897,521 |
| | | | <u>757,222,461</u> | <u>505,947,626</u> |

5.1 Listed equity securities

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

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | |
|------------------------------------|---------------------|-----------------------------|---|------------------------|----------------------|----------------------|-------------------|----------------------------|---------------------------------|-------------------------------|
| | | | | | | Carrying value | Market value | Appreciation/ (diminution) | Net assets of the fund | Total investments of the fund |
| | | | | | | ----- (Rupees) ----- | | | ----- (%) ----- | |
| Chemical | | | | | | | | | | |
| Descor Oxychem Limited | - | 281,500 | - | 281,500 | - | - | - | - | 0.00% | 0.00% |
| Agritech Limited | - | 500,000 | - | - | 500,000 | 7,302,350 | 13,390,000 | 6,087,650 | 1.79% | 1.77% |
| Lotte Chemical Pakistan Limited | - | 400,000 | - | - | 400,000 | 7,810,308 | 7,804,000 | (6,308) | 1.04% | 1.03% |
| Engro Polymer & Chemicals Limited | 86,500 | - | - | 86,500 | - | - | - | - | - | - |
| | | | | | | <u>15,112,658</u> | <u>21,194,000</u> | <u>6,081,342</u> | <u>2.83%</u> | <u>2.80%</u> |
| Fertilizer | | | | | | | | | | |
| Engro Corporation Limited | 79,084 | 61,500 | - | 93,600 | 46,984 | 13,440,053 | 16,880,412 | 3,440,358 | 2.25% | 2.23% |
| Engro Fertilizer Limited | 141,863 | 136,600 | - | 165,067 | 113,396 | 11,542,824 | 16,637,461 | 5,094,637 | 2.22% | 2.20% |
| Fauji Fertilizer Bin Qasim Limited | - | 120,000 | - | 120,000 | - | - | - | - | 0.00% | 0.00% |
| Fauji Fertilizer Company Limited | 156,690 | 146,489 | - | 145,829 | 157,350 | 16,617,384 | 19,865,438 | 3,248,053 | 2.65% | 2.62% |
| | | | | | | <u>41,600,261</u> | <u>53,383,310</u> | <u>11,783,049</u> | <u>7.12%</u> | <u>7.05%</u> |

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | |
|--|---------------------|-----------------------------|---|------------------------|----------------------|----------------------------|--------------------|----------------------------|---------------------------------|-------------------------------|
| | | | | | | Carrying value | Market value | Appreciation/ (diminution) | Net assets of the fund | Total investments of the fund |
| | | | | | | -----Number of shares----- | | | -----(%)----- | |
| Commercial Banks | | | | | | | | | | |
| Askari Bank Limited | 287,152 | 176,500 | - | 370,500 | 93,152 | 1,313,736 | 1,923,589 | 609,853 | 0.26% | 0.25% |
| Bank Alfalah Limited (Related Party) | 553,722 | 316,013 | - | 436,800 | 432,935 | 16,384,207 | 22,672,806 | 6,288,599 | 3.03% | 2.99% |
| Bank Al Habib Limited | 237,359 | 100,000 | - | 87,200 | 250,159 | 14,403,245 | 21,266,017 | 6,862,772 | 2.84% | 2.81% |
| The Bank of Punjab | 728,994 | - | - | 315,000 | 413,994 | 1,436,559 | 2,210,728 | 774,169 | 0.30% | 0.29% |
| Faysal Bank Limited | 312,854 | 4,500 | - | 312,500 | 4,854 | 146,194 | 165,279 | 19,085 | 0.02% | 0.02% |
| Habib Bank Limited | 258,307 | 199,000 | - | 133,600 | 323,707 | 27,721,785 | 33,801,485 | 6,079,700 | 4.51% | 4.46% |
| Habib Metropolitan Bank Limited | 391 | - | - | 20 | 371 | 11,212 | 21,236 | 10,024 | 0.00% | 0.00% |
| MCB Bank Limited | 90,365 | 42,500 | - | 57,200 | 75,665 | 9,145,966 | 15,379,668 | 6,233,702 | 2.05% | 2.03% |
| National Bank of Pakistan | - | 230,000 | - | - | 230,000 | 9,319,850 | 8,799,800 | (520,050) | 0.00% | 0.00% |
| Meezan Bank Limited | 212,987 | 50,500 | - | 111,500 | 151,987 | 15,794,747 | 32,467,463 | 16,672,716 | 4.33% | 4.29% |
| Allied Bank Limited | 38,521 | - | - | 38,521 | - | - | - | - | 0.00% | 0.00% |
| United Bank Limited | 208,323 | 161,000 | - | 231,775 | 138,548 | 19,570,986 | 25,254,529 | 5,683,544 | 3.37% | 3.34% |
| | | | | | | 115,248,486 | 163,962,599 | 48,714,113 | 18.51% | 18.32% |
| Cement | | | | | | | | | | |
| Cherat Cement Company Limited | 101,930 | 158,303 | - | 121,131 | 139,102 | 20,714,718 | 21,158,805 | 444,087 | 2.82% | 2.79% |
| DG Khan Cement Co Ltd | 117,924 | 189,000 | - | 250,905 | 56,019 | 3,342,776 | 3,646,277 | 303,501 | 0.49% | 0.48% |
| Fauji Cement Company Limited | 603,526 | 910,000 | - | 474,000 | 1,039,526 | 16,651,828 | 18,337,239 | 1,686,411 | 2.45% | 2.42% |
| Flying Cement Company Limited | 22,922 | - | - | - | 22,922 | 126,988 | 153,807 | 26,819 | 0.02% | 0.02% |
| Kohat Cement Company Limited | 88,263 | 5,343 | - | 51,021 | 42,585 | 7,580,102 | 9,580,773 | 2,000,671 | 1.28% | 1.27% |
| Lucky Cement Limited | 45,459 | 9,500 | - | 29,900 | 25,059 | 13,807,360 | 19,169,634 | 5,362,274 | 2.56% | 2.53% |
| Maple Leaf Cement Factory Limited | 510,135 | 680,000 | - | 528,800 | 661,335 | 23,103,184 | 23,530,299 | 427,115 | 3.14% | 3.11% |
| Pioneer Cement Limited | 92,663 | 156,500 | - | 135,100 | 114,063 | 12,753,450 | 14,570,408 | 1,816,957 | 1.94% | 1.92% |
| | | | | | | 98,080,406 | 110,147,241 | 12,066,835 | 14.70% | 14.55% |
| Power Generation and Distribution | | | | | | | | | | |
| The Hub Power Company Limited | 255,403 | 275,000 | - | 230,600 | 299,803 | 27,548,094 | 36,357,110 | 8,809,016 | 4.85% | 4.80% |
| Kot Addu Power Company Limited | - | 60,000 | - | 60,000 | - | - | - | - | 0.00% | 0.00% |
| Saif Power Limited | - | 150,000 | - | 150,000 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Limited | - | 5,850,000 | - | 150,000 | 5,700,000 | 25,799,873 | 25,194,000 | (605,873) | 3.36% | 3.33% |
| Nishat Chunian Power Limited | - | 425,000 | - | 425,000 | - | - | - | - | 0.00% | 0.00% |
| Nishat Power Limited | 251,951 | - | - | 251,951 | - | - | - | - | 0.00% | 0.00% |
| | | | | | | 53,347,967 | 61,551,110 | 8,203,143 | 8.21% | 8.13% |
| Transport | | | | | | | | | | |
| Pakistan National Shipping Corporation | - | 70,300 | - | 11,500 | 58,800 | 12,830,896 | 17,531,808 | 4,700,912 | 2.34% | 2.32% |
| Pakistan Intl. Bulk Terminal Ltd | - | 581,000 | - | 581,000 | - | - | - | - | 0.00% | 0.00% |
| Towellers Limited | - | 49,100 | - | - | 49,100 | 8,565,346 | 7,745,525 | (819,821) | 1.03% | 1.02% |
| | | | | | | 21,396,242 | 25,277,333 | 3,881,091 | 0 | 0 |
| Oil and Gas Exploration Companies | | | | | | | | | | |
| Mari Petroleum Company Limited | 23,099 | 1,000 | - | 11,686 | 12,413 | 19,351,020 | 31,491,657 | 12,140,637 | 4.20% | 4.16% |
| Oil & Gas Development Company Limited | 254,737 | 373,500 | - | 378,900 | 249,337 | 27,355,288 | 30,331,846 | 2,976,558 | 4.05% | 4.01% |
| Pakistan Oilfields Limited | 43,176 | 22,800 | - | 41,669 | 24,307 | 10,107,217 | 10,502,325 | 395,109 | 1.40% | 1.39% |
| Pakistan Petroleum Limited | 272,219 | 431,000 | - | 443,800 | 259,419 | 22,874,823 | 27,537,327 | 4,662,504 | 3.68% | 3.64% |
| | | | | | | 79,688,348 | 99,863,155 | 20,174,807 | 13.33% | 13.19% |

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | |
|--|---------------------|-----------------------------|---|------------------------|----------------------|----------------------|-------------------|----------------------------|---------------------------------|-------------------------------|
| | | | | | | Carrying value | Market value | Appreciation/ (diminution) | Net assets of the fund | Total investments of the fund |
| | | | | | | ----- (Rupees) ----- | | | ----- (%) ----- | |
| Oil & Gas Marketing Companies | | | | | | | | | | |
| Hascol Petroleum Limited* | 3,716 | - | - | - | 3,716 | 20,624 | 28,725 | 8,101 | 0.00% | 0.00% |
| Hi-Tech Lubricants Limited | 382 | - | - | - | 382 | 8,110 | 8,755 | 646 | 0.00% | 0.00% |
| Pakistan State Oil Company Limited | 69,876 | 208,500 | - | 184,400 | 93,976 | 15,539,384 | 16,214,619 | 675,235 | 2.16% | 2.14% |
| Attock Petroleum Limited | 11,028 | 2,494 | - | 13,466 | 56 | 18,067 | 21,227 | 3,160 | 0.00% | 0.00% |
| Shell Pakistan Limited | 12,100 | - | - | 12,100 | - | - | - | - | 0.00% | 0.00% |
| Sui Northern Gas Pipelines Limited | 270,704 | 193,000 | - | 225,000 | 238,704 | 13,340,956 | 14,923,774 | 1,582,818 | 1.99% | 1.97% |
| | | | | | | 28,927,140 | 31,197,100 | 2,269,960 | 4.15% | 4.12% |
| Engineering | | | | | | | | | | |
| Agha Steel Industries Limited | 177,744 | - | - | 176,000 | 1,744 | 16,952 | 18,172 | 1,221 | 0.00% | 0.00% |
| Amreli Steel Limited | 51,098 | 70,000 | - | 121,098 | - | - | - | - | 0.00% | 0.00% |
| International Industries Limited | 77 | 35,000 | - | 35,004 | 73 | 9,720 | 10,367 | 647 | 0.00% | 0.00% |
| International Steels Limited | 63,228 | 92,839 | - | 109,300 | 46,767 | 2,880,438 | 3,068,851 | 188,412 | 0.41% | 0.41% |
| Mughal Iron & Steel Industries Limited | 37,275 | 278,000 | - | 175,275 | 140,000 | 9,902,124 | 8,829,800 | (1,072,324) | 1.18% | 1.17% |
| | | | | | | 12,809,234 | 11,927,190 | (882,043) | 1.59% | 1.58% |
| Automobile Assembler | | | | | | | | | | |
| Sazgar Engineering Works Limited | 102,000 | 252,100 | - | 328,976 | 25,124 | 6,248,351 | 9,756,900 | 3,507,550 | 1.30% | 1.29% |
| Gandhara Automobiles Limited | - | 100,000 | - | 50,000 | 50,000 | 3,887,259 | 4,583,500 | 696,241 | 0.61% | 0.61% |
| Honda Atlas Cars (Pakistan) Limited | - | 217,323 | - | 217,323 | - | - | - | - | 0.00% | 0.00% |
| Milal Tractors Limited | - | 23,600 | - | 10,500 | 13,100 | 6,660,016 | 7,665,596 | 1,005,580 | 1.02% | 1.01% |
| Pak Suzuki Motor Company Limited | - | 79,837 | - | 30,010 | 49,827 | 30,902,105 | 30,344,643 | (557,462) | 4.05% | 4.01% |
| | | | | | | 47,697,731 | 52,349,639 | 4,651,908 | 6.98% | 6.91% |
| Food and Personal Care Products | | | | | | | | | | |
| Unity Foods Limited | - | 260,000 | - | 260,000 | - | - | - | - | 0.00% | 0.00% |
| The Organic Meat Company Limited | - | 493,000 | - | 335,000 | 158,000 | 3,804,900 | 4,879,040 | 1,074,140 | 0.65% | 0.64% |
| Murree Brewery Company Limited | - | 43,600 | - | 10,700 | 32,900 | 10,475,756 | 11,892,692 | 1,416,936 | 1.59% | 1.57% |
| National Foods Limited | 70,500 | - | - | 51,700 | 18,800 | 1,849,920 | 3,066,844 | 1,216,924 | 0.41% | 0.41% |
| | | | | | | 16,130,576 | 19,838,576 | 3,708,000 | 2.65% | 2.62% |
| Pharmaceuticals | | | | | | | | | | |
| AGP Limited | 79,433 | 10,000 | - | 89,433 | - | - | - | - | 0.00% | 0.00% |
| Citi Pharma Limited | 157,648 | 105,000 | - | 262,648 | - | - | - | - | 0.00% | 0.00% |
| Hignoun Laboratories Limited | 8,219 | 4,500 | - | 2,500 | 10,219 | 3,743,361 | 5,205,967 | 1,462,606 | 0.69% | 0.69% |
| The Searle Company Limited | 68,471 | 112,688 | 32,688 | 153,676 | 60,171 | 2,861,977 | 3,146,943 | 284,967 | 0.42% | 0.42% |
| | | | | | | 6,605,338 | 8,352,911 | 1,747,573 | 1.11% | 1.10% |
| Textile Composite | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | 308,100 | 75,000 | - | 84,500 | 298,600 | 5,686,290 | 5,915,266 | 228,976 | 0.79% | 0.78% |
| Interloop Limited | 145,146 | 25,000 | - | 68,000 | 102,146 | 4,468,956 | 7,655,843 | 3,186,887 | 1.02% | 1.01% |
| Kohinor Textile Mills Limited | 147,292 | - | - | 99,000 | 48,292 | 2,458,546 | 4,886,185 | 2,427,639 | 0.65% | 0.65% |
| Nishat Mills Limited | 73,519 | 179,600 | - | 145,100 | 108,019 | 6,911,081 | 7,164,900 | 253,819 | 0.96% | 0.95% |
| | | | | | | 19,524,873 | 25,622,194 | 6,097,321 | 3.42% | 3.38% |

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | |
|---|---------------------|-----------------------------|---|------------------------|----------------------|----------------------|--------------------|----------------------------|---------------------------------|-------------------------------|
| | | | | | | Carrying value | Market value | Appreciation/ (diminution) | Net assets of the fund | Total investments of the fund |
| | | | | | | ----- (Rupees) ----- | | | ----- (%) ----- | |
| Insurance | | | | | | | | | | |
| TPL Insurance Limited | - | 455,000 | - | 110,000 | 345,000 | 4,020,577 | 4,995,600 | 975,023 | 0.67% | 0.66% |
| | | | | | | 4,020,577 | 4,995,600 | 975,023 | 0.67% | 0.66% |
| Refinery | | | | | | | | | | |
| Attock Refinery Limited | 37,425 | 5,000 | - | 42,400 | 25 | 5,162 | 9,620 | 4,457 | 0.00% | 0.00% |
| Pakistan Refinery Ltd | - | 200,000 | - | 200,000 | - | - | - | - | 0.00% | 0.00% |
| National Refinery Limited | 9,287 | - | - | 9,287 | - | - | - | - | 0.00% | 0.00% |
| | | | | | | 5,162 | 9,620 | 4,457 | 0.00% | 0.00% |
| Automobile Parts & Accessories | | | | | | | | | | |
| Thal Limited (Face value of Rs. 5 each) | 9,360 | - | - | 9,360 | - | - | - | - | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% |
| Technology & Communication | | | | | | | | | | |
| Air Link Communication Limited | 262 | 327,107 | - | 102,000 | 225,369 | 13,834,278 | 13,918,789 | 84,511 | 1.86% | 1.84% |
| Avanceon Limited | 112,277 | 15,275 | - | 127,552 | - | - | - | - | 0.00% | 0.00% |
| Octopus Digital Limited | 955 | - | - | 955 | - | - | - | - | 0.00% | 0.00% |
| Systems Limited | 62,824 | 22,897 | - | 68,347 | 17,374 | 7,252,452 | 6,695,592 | (556,860) | 0.89% | 0.88% |
| TRG Pakistan Limited | 98,200 | 175,594 | - | 273,794 | - | - | - | - | 0.00% | 0.00% |
| | | | | | | 21,086,730 | 20,614,382 | (472,349) | 2.75% | 2.72% |
| Glass & Ceramics | | | | | | | | | | |
| Tariq Glass Industries Limited | 103,930 | 240,972 | - | 125,415 | 219,487 | 19,484,611 | 23,608,022 | 4,123,410 | 3.15% | 3.12% |
| | | | | | | 19,484,611 | 23,608,022 | 4,123,410 | 3.15% | 3.12% |
| Miscellaneous | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | 39,733 | 293,389 | - | 231,993 | 101,129 | 6,997,343 | 7,196,340 | 198,997 | 0.96% | 0.95% |
| Synthetic Products Enterprises Limited | 4,153 | - | - | - | 4,153 | 43,191 | 57,644 | 14,452 | 0.01% | 0.01% |
| Image Pakistan Limited | 256,450 | 491,000 | - | 747,450 | - | - | - | - | 0.00% | 0.00% |
| MACPAC Films Limited | - | 266,000 | - | 10,000 | 256,000 | 5,250,182 | 4,794,880 | (455,302) | 0.64% | 0.63% |
| Cherat Packaging Limited | - | 50,000 | - | 50,000 | - | - | - | - | 0.00% | 0.00% |
| | | | | | | 12,290,716 | 12,048,863 | (241,853) | 0.97% | 0.96% |
| As at March 31, 2024 | | | | | | 613,057,057 | 745,942,845 | 132,885,788 | | |
| As at June 30, 2023 | | | | | | 534,325,042 | 501,050,105 | (33,274,938) | | |

5.2 Units of mutual Funds

| Particulars | As at July 01, 2023 | Purchased during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | |
|---|---------------------|-----------------------------|------------------------|----------------------|----------------------|-------------------|-----------------------|---------------------------------|-----------------------------------|
| | | | | | Carrying value | Market value | Unrealised diminution | Net assets of the Fund | Total market value of investments |
| | | | | | ----- (Rupees) ----- | | | ----- % ----- | |
| | | | | | | | | | |
| Alifiah GHP Consumer Exchange Traded Fund | 773,700 | - | 126,500 | 647,200 | 4,096,776.00 | 6,329,616.00 | 2,232,840 | 0.84% | 0.84% |
| HBL Investment Fund | | 1,650,000.00 | - | 1,650,000 | 6,098,440.00 | 4,950,000.00 | (1,148,440) | 0.66% | 0.65% |
| | | | | | 10,195,216 | 11,279,616 | 1,084,400 | 1.51% | 1.49% |
| As at March 31, 2024 | | | | | 6,069,166 | 4,897,521 | (1,171,645) | - | - |
| As at June 30, 2023 | | | | | | | | | |

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 March 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

| Name of investee Company | March 31, 2024 | | June 30, 2023 | |
|--|----------------|--------------------------|---------------|--------------------------|
| | Bonus shares | | Bonus shares | |
| | Number | Market value (Rupees) | Number | Market value (Rupees) |
| Hascol Petroleum Limited | 3,716 | 28,725 | 3,716 | 21,595 |
| The Searle Company Limited | 7,465 | 390,420 | 7,465 | 286,059 |
| Synthetic Products Enterprises Limited | 2,462 | 34,173 | 2,278 | 23,691 |
| Gul Ahmed Textiles Mills Limited | 648 | 12,837 | 648 | 11,541 |
| Pakistan State Oil Company limited | 2,032 | 350,601 | 2,032 | 225,572 |
| Faysal Bank Limited | 4,463 | 151,965 | 4,463 | 90,063 |
| | <u>20,786</u> | <u>968,720</u> | <u>20,602</u> | <u>658,521</u> |

5.1.2 The below investments include shares having a market value (in aggregate) amounting to Rs. 55.85 million (June 30, 2023: Rs. 31.44 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October

23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

| | March 31, 2024 | June 30, 2023 | March 31, 2024 | June 30, 2023 |
|--|------------------------------|------------------|---|--|
| | ---- (Number of shares) ---- | | Market Value | |
| | ----- Rupees ----- | | | |
| Hub Power Company Limited | 280,000 | 250,000 | 33,955,600 | 17,395,000 |
| Oil and Gas Development Company Limited | 180,000 | 180,000 | 21,897,000 | 14,040,000 |
| | <u>460,000</u> | <u>430,000</u> | <u>55,852,600</u> | <u>31,435,000</u> |
| | | | March 31, 2024 (Unaudited) | June 30, 2023 (Audited) |
| | | | ----- Rupees ----- | |
| 5.2 Unrealised gain / loss on revaluation of investments classified as 'at fair value through profit or loss' - net | | | Note | |
| Market value of investments | | | 5.1 | 757,222,461 |
| Less: Carrying amount of investments | | | 5.1 | (623,252,273) |
| | | | | <u>133,970,188</u> |
| | | | | <u>(540,394,208)</u> |
| | | | | <u>(34,446,582)</u> |
| | | | March 31, 2024 (Unaudited) | June 30, 2023 (Audited) |
| | | | ----- Rupees ----- | |
| 6 PAYABLE TO THE MANAGEMENT COMPANY | | | Note | |
| Management remuneration payable | | | | 909,777 |
| Performance fee payable to the Management Company | | | | 4,716,688 |
| Sindh sales tax payable on management remuneration | | | | 679,248 |
| Sindh sales tax payable on performance fee | | | | 722,098 |
| Federal excise duty payable on management remuneration | | 6.1 | | 4,879,884 |
| Federal excise duty payable on performance fee | | | | 297,850 |
| Payable against allocated expenses | | | | 181,471 |
| Payable against selling and marketing expenses | | | | 6,930,221 |
| Sales load payable | | | | 755,392 |
| | | | | <u>20,072,630</u> |
| | | | | <u>16,993,236</u> |

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

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

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 prior to this period has been maintained by the Fund which at March 31, 2024 aggregates to Rs 0.55 million (June 30, 2023: Rs 0.49 million).

| | March 31, 2024 (Unaudited) | June 30, 2023 (Audited) |
|---|---|--|
| | ----- Rupees ----- | |
| 7 ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| Auditors' remuneration payable | 548,386 | 528,994 |
| Withholding tax payable | 1,732,195 | 2,081,103 |
| Capital gain tax payable | 31,973 | - |
| Brokerage payable | 1,930,036 | 499,983 |
| Settlement charges payable | 1,357,246 | 400,358 |
| Annual fee payable | 498,722 | 1,151,448 |
| Printing charges payable | 17,163 | 13,714 |
| Other payable | 1,089,422 | 101,689 |
| Dividend Payable | 8,485 | - |
| Zakat Payable | 3,780 | - |
| Sales load payable | 80 | 80 |
| | <u>7,217,489</u> | <u>4,777,369</u> |

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.59% which includes 0.39% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

| | Nine months ended (Unaudited) | |
|-------------------------------------|--------------------------------------|---------------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- Rupees ----- | |
| 10 CASH AND CASH EQUIVALENTS | | |
| Bank balances | <u>22,603,924</u> | <u>41,617,532</u> |
| | <u>22,603,924</u> | <u>41,617,532</u> |

11 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, 2024 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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001

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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

| Note | Nine months ended March 31, 2024 (Unaudited) | | | | | | | | | |
|---|--|-----------------|----------|-----------|----------------------|---------------------|-----------------|----------|------------|----------------------|
| | As at July 01, 2023 | Issued for cash | Bonus | Redeemed | As at March 31, 2024 | As at July 01, 2023 | Issued for cash | Bonus | Redeemed | As at March 31, 2024 |
| | Units | | | | (Rupees) | | | | | |
| Associated companies / undertakings | | | | | | | | | | |
| Alfalah Asset Management Limited | - | 323,248 | - | - | 323,248 | - | 25,000,000 | - | - | 25,658,090 |
| Key Management Personnel (Employees) | | | | | | | | | | |
| Chief Investment Officer | 8,651 | - | - | - | 8,651 | 423,267 | - | - | - | 686,707 |
| Chief Operating Officer | - | 6 | - | - | 6 | - | 500 | - | - | 437 |
| Unit holders holding 10% or more units | 8,939,458 | - | - | - | 8,939,458 | 437,407,669 | - | - | - | 709,604,853 |
| | | | | | | | | | | |
| | Nine months ended March 31, 2023 (Unaudited) | | | | | | | | | |
| | As at July 01, 2022 | Issued for cash | Bonus | Redeemed | As at March 31, 2023 | As at July 01, 2022 | Issued for cash | Bonus | Redeemed | As at March 31, 2023 |
| | Units | | | | (Rupees) | | | | | |
| Associated companies / undertakings | | | | | | | | | | |
| Alfalah GHP Prosperity Planning Fund | 1,387,996 | 135,854 | - | 1,523,850 | (0) | 68,122,862 | 6,900,000 | - | 75,889,937 | (0) |
| Unit holders holding 10% or more units | 9,397,391 | - | - | - | 9,397,391 | 461,223,952 | - | - | - | 456,490,173 |

13.1.1 This reflects the position of related party / connected persons as at March 31, 2024.

| | Nine months ended (Unaudited) | |
|---|---|--|
| | March 31, 2024 | March 31, 2023 |
| | ----- Rupees ----- | |
| 13.2 Other transactions | | |
| Associated companies / undertakings | | |
| Alfalsh Asset Management Limited - Management Company | | |
| Remuneration of the Management Company | 7,691,467 | 7,659,411 |
| Performance fee of the Management Company | 252,232 | 779,574 |
| Sindh sales tax on remuneration of the Management Company | 1,004,946 | 995,713 |
| Sindh sales tax on performance fee of the Management Company | 32,790 | 101,348 |
| Allocated expenses | 480,265 | 3,381,679 |
| Selling and marketing expenses | 6,930,221 | 4,631,083 |
| Sales load | 275,423 | 890,243 |
| Bank Alfalah Limited | | |
| Profit on bank balances | 7,198,301 | 5,163,576 |
| Bank charges | - | 4,866 |
| Alfalsh Securities (Private) Limited | | |
| Brokerage expense | 78,525 | 30,264 |
| Alfalsh Consumer Index Exchange Traded Fund | | |
| Purchase of units Nil (2023: 7500) | - | 63,620 |
| Sales of units 126,500 (2023: 36,300) | 1,000,200 | 256,641 |
| Other related parties | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of the Trustee | 964,747 | 875,363 |
| Sindh sales tax on remuneration of the Trustee | 125,418 | 113,792 |
| CDS charges | 220,164 | 203,533 |
| | March 31, 2024 (Unaudited) | June 30, 2023 (Audited) |
| | ----- Rupees ----- | |
| 13.3 Other balances | | |
| Associated companies / undertakings | | |
| Alfalsh Asset Management Limited - Management Company | | |
| Management remuneration payable | 909,777 | 792,524 |
| Performance fee payable to the Management Company | 4,716,688 | 4,470,599 |
| Sindh sales tax payable on management remuneration | 679,248 | 783,771 |
| Sindh sales tax payable on performance fee | 722,098 | 678,111 |
| 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 | 181,471 | 137,969 |
| Payable against marketing and selling expenses | 6,930,221 | 4,472,560 |
| Sales load payable | 755,392 | 479,968 |

| | March 31, 2024 (Unaudited) | June 30, 2023 (Audited) |
|---|----------------------------------|-------------------------------|
| | ----- Rupees ----- | |
| 13.3 Other balances | | |
| Bank Alfalah Limited | | |
| Bank balance | <u>22,302,768</u> | <u>19,645,597</u> |
| Profit receivable on bank balances | <u>459,117</u> | <u></u> |
| Sales load payable | <u>80</u> | <u>80</u> |
| Alfalah Consumer Index Exchange Traded Fund | | |
| Investment in 647,200 units (30 June 2023: 772,700 units) | <u>6,329,616</u> | <u>4,891,191</u> |
| Other related parties | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Trustee remuneration payable | <u>110,166</u> | <u>86,796</u> |
| Sindh sales tax payable on trustee remuneration | <u>16,486</u> | <u>10,986</u> |
| Security deposit | <u>200,000</u> | <u>200,000</u> |

14 GENERAL

Figures have been rounded off to the nearest Rupee.

15 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| Registrar: | Alfalah Asset Management Limited (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 |

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| Assets | | | |
| Balances with banks | 5 | 23,428,137 | 76,235,711 |
| Investments | 6 | 1,363,355,721 | 1,077,417,330 |
| Receivable against sale of shares | | 11,566,831 | - |
| Dividend, prepayments and other receivables | | 9,141,858 | 334,463 |
| Security deposits | | 2,600,000 | 2,600,000 |
| Total assets | | 1,410,092,546 | 1,156,587,504 |
| Liabilities | | | |
| Payable to the Management Company | 7 | 27,431,255 | 27,207,263 |
| Payable to the Trustee | | 225,815 | 180,592 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | | 109,369 | 240,719 |
| Payable against purchase of investments | | 10,974,176 | 3,380,590 |
| Accrued and other liabilities | 8 | 6,187,478 | 3,207,902 |
| Total liabilities | | 44,928,093 | 34,217,066 |
| Net assets | | 1,365,164,453 | 1,122,370,438 |
| Unit holders' fund (as per statement attached) | | 1,365,164,453 | 1,122,370,438 |
| Contingencies and commitments | 9 | - | - |
| | | ----- (Number of units) ----- | |
| Number of units in issue | | 9,108,273 | 12,497,571 |
| | | ----- (Rupees) ----- | |
| Net assets value per unit | | 149.8818 | 89.8071 |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine months period ended | | Quarter ended | |
|--|--------------------------|---------------------|--------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Note | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| Income | | | | |
| Profit on deposits with banks | 7,162,410 | 12,533,300 | 1,458,058 | 3,183,351 |
| At fair value through profit or loss - held-for-trading | | | | |
| - Dividend income | 98,399,343 | 94,359,195 | 32,181,329 | 33,809,079 |
| - Capital gain / (loss) on sale of investments | 324,967,963 | (12,168,931) | 107,896,264 | (25,774,907) |
| - Net unrealised (loss) / gain on revaluation of investments | 6.2 231,569,394 | (76,889,294) | (39,619,581) | 9,075,484 |
| Total income | 662,099,110 | 17,834,270 | 101,916,070 | 20,293,007 |
| Expenses | | | | |
| Remuneration of Management Company | 20,267,716 | 18,436,836 | 7,092,695 | 5,473,341 |
| Sindh Sales Tax on remuneration of the Management Company | 2,634,804 | 2,396,788 | 922,050 | 711,534 |
| Remuneration of the Trustee | 1,711,438 | 1,672,440 | 603,294 | 520,155 |
| Sindh Sales Tax on remuneration of the Trustee | 222,487 | 217,418 | 78,428 | 67,621 |
| Annual fee to the SECP | 911,987 | 184,371 | 336,903 | 54,733 |
| Allocated exepenses | 960,301 | 5,285,600 | 354,635 | 273,649 |
| Selling and marketing expenses | 9,843,246 | 13,189,866 | 3,730,000 | 5,100,000 |
| Brokerage and securities transaction costs | 6,790,145 | 1,840,613 | 1,789,649 | 772,650 |
| Bank and cdc charges | 102,936 | 36,071 | (126,344) | (184,477) |
| Auditors' remuneration | 781,323 | 703,661 | 268,678 | 231,120 |
| Annual listing fee | 22,566 | 20,550 | 8,184 | 6,750 |
| Settlement Charges | 275,003 | 298,071 | 275,003 | 298,071 |
| Legal and professional | 34,734 | - | 34,734 | - |
| Printing charges | 22,550 | 22,468 | 7,463 | 7,380 |
| Total expenses | 44,581,235 | 44,304,753 | 15,375,372 | 13,332,527 |
| Net income / (loss) for the period | 617,517,875 | (26,470,483) | 86,540,698 | 6,960,480 |
| Net income / (loss) for the period before taxation | 617,517,875 | (26,470,483) | 86,540,698 | 6,960,480 |
| Taxation | 10 - | - | - | - |
| Net income / (loss) for the period after taxation | 617,517,875 | (26,470,483) | 86,540,698 | 6,960,480 |
| Allocation of net loss for the period: | | | | |
| Net income / (loss) for the period after taxation | 617,517,875 | (26,470,483) | 86,540,698 | 6,960,480 |
| Income already paid on units redeemed | (154,298,042) | - | - | - |
| | 463,219,833 | (26,470,483) | 86,540,698 | 6,960,480 |
| Accounting income available for distribution | | | | |
| - Relating to capital gains | 463,219,833 | - | - | - |
| - Excluding capital gains | - | - | - | - |
| | 463,219,833 | - | - | - |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

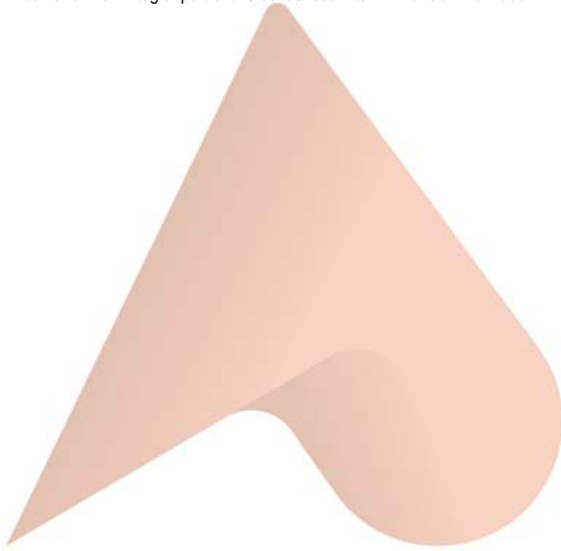
Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Nine months period ended | | Quarter ended | |
|---|--------------------------|---------------------|----------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net income / (loss) for the period after taxation | 617,517,875 | (26,470,483) | 86,540,698 | 6,960,480 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income / (loss) for the period | 617,517,875 | (26,470,483) | 86,540,698 | 6,960,480 |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP STOCK FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | For the period ended March 31, 2024 | | | For the period ended March 31, 2023 | | |
|--|-------------------------------------|----------------------|----------------------|-------------------------------------|----------------------|----------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ----- (Rupees) ----- | | | ----- (Rupees) ----- | | |
| Net assets at beginning of the period | 1,713,095,016 | (590,724,578) | 1,122,370,438 | 1,912,159,031 | (579,618,732) | 1,332,540,299 |
| Issuance of 9,671,955 units (2023: 1,926,176) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 868,610,140 | | 868,610,140 | 174,465,769 | | 174,465,769 |
| - Element of loss | 238,590,097 | | 238,590,097 | 298,825 | | 298,825 |
| Total proceeds on issuance of units | 1,107,200,237 | - | 1,107,200,237 | 174,764,594 | - | 174,764,594 |
| Redemption of 13,061,253 Units (2023: 4,146,402) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,172,993,054 | | 1,172,993,054 | 375,565,345 | | 375,565,345 |
| - Element of income | 154,633,000 | 154,298,042 | 308,931,042 | (1,290,549) | - | (1,290,549) |
| Total payments on redemption of units | 1,327,626,055 | 154,298,042 | 1,481,924,097 | 374,274,796 | - | 374,274,796 |
| Total comprehensive income / (loss) for the period | | 617,517,875 | 617,517,875 | | (26,470,483) | (26,470,483) |
| Net loss for the period less distribution | | 617,517,875 | 617,517,875 | | (26,470,483) | (26,470,483) |
| Net assets at end of the period | 4,147,921,308 | (127,504,745) | 1,365,164,453 | 1,712,648,830 | (606,089,215) | 1,106,559,615 |
| Undistributed income carried forward | | | | | | |
| - Realised | | (514,834,854) | | | (325,074,139) | |
| - Unrealised | | (75,889,724) | | | (254,544,593) | |
| | | <u>(590,724,578)</u> | | | <u>(579,618,732)</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | 463,219,833.00 | | | | - | |
| - Excluding capital gains | | - | | | - | |
| | <u>463,219,833.00</u> | | | | <u>-</u> | |
| Net loss for the period after taxation | | 617,517,875 | | | (26,470,483) | |
| Accumulated loss carried forward | | <u>(127,504,745)</u> | | | <u>(606,089,215)</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | (359,074,139) | | | (529,199,921) | |
| - Unrealised Income | | 231,569,394 | | | (76,889,294) | |
| | | <u>(127,504,745)</u> | | | <u>(606,089,215)</u> | |
| Net asset value per unit at the beginning of the period | | 89.8071 | | | 90.5762 | |
| Net asset value per unit at the end of the period | | <u>149.8818</u> | | | <u>88.5844</u> | |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Note | Nine months period ended | |
|--|------|--------------------------|----------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income / (loss) for the period before taxation | | 617,517,875 | (26,470,483) |
| Adjustments for: | | | |
| At fair value through profit or loss - held-for-trading | | | |
| - Capital (gain) / loss on sale of investments | | - | - |
| - Net unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | | (231,569,394) | 76,889,294 |
| | | 385,948,481 | 50,418,811 |
| (Increase) / decrease in assets | | | |
| Investments - net | | (54,368,996) | 118,082,479 |
| Receivable against sale of shares - net | | (11,566,831) | 8,282,682 |
| Dividend, prepayments and other receivables | | (8,807,395) | (11,139,355) |
| | | (74,743,222) | 115,225,806 |
| Increase / (decrease) in liabilities | | | |
| Payable to Management Company | | 658,282 | (14,814,250) |
| Payable to the Trustee | | 45,223 | 1,374 |
| Payable against sales of shares-net | | 7,593,586 | (92,768) |
| Payable to SECP | | (131,350) | (209,495) |
| Accrued and other liabilities | | 2,545,286 | (360,958) |
| | | 10,711,027 | (15,476,097) |
| Net cash used in operating activities | | 321,916,286 | 150,168,520 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Amount received on issuance of units | | 1,107,200,237 | 174,764,594 |
| Payment made against redemption of units | | (1,481,924,097) | (374,274,796) |
| Net cash generated from financing activities | | (374,723,860) | (199,510,201) |
| Net decrease in cash and cash equivalents during the period | | (52,807,574) | (49,341,681) |
| Cash and cash equivalents at beginning of the period | | 76,235,711 | 125,305,592 |
| Cash and cash equivalents at end of the period | 5 | 23,428,137 | 75,963,911 |

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.

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

The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular 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.

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

VIS Credit Rating Agency Limited has assigned an asset manager rating of AM1 (positive outlook) dated December 29, 2023 to the Management Company.

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

2. BASIS OF PRESENTATION

This condensed interim financial information of the Fund has been prepared in accordance with the requirements of the International Accounting Standard 34: 'Interim Financial Reporting' the requirements of the Trust Deed, the NBFC Rules, the Non Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations), the repealed Companies Ordinance, 1984 and directives issued by the SECP. In case requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are un-audited.

3. ACCOUNTING POLICIES AND ESTIMATES

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

4. FINANCIAL RISK MANAGEMENT

The 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, 2023.

| 5. BANK BALANCES | Note | (Un-audited) | (Audited) |
|------------------|------|----------------------|------------------|
| | | March 31, 2024 | June 30, 2023 |
| | | ----- (Rupees) ----- | |
| Saving accounts | 5.1 | 23,411,467 | 76,235,711 |
| current accounts | | <u>16,670</u> | - |

5.1 The rate of return on these accounts ranges between 20.50% to 20.50% (June 30, 2023: 16.60% to 22.95%) per annum. These include bank balance of Rs.22.8001 million (June 30, 2023: Rs. 74.201 million) maintained with Bank Alfalah Limited (a related party).

| 6. INVESTMENTS | Note | (Un-audited) | (Audited) |
|--|------|----------------------|----------------------|
| | | March 31, 2024 | June 30, 2023 |
| | | ----- (Rupees) ----- | |
| Financial assets classified as 'at fair value through profit or loss' | | | |
| Listed Equity securities - quoted | 6.1 | 1,339,346,823 | 1,065,735,410 |
| Units of mutual funds | 6.2 | <u>24,008,898</u> | <u>11,678,920</u> |
| | | <u>1,363,355,721</u> | <u>1,077,414,330</u> |

6.1. Listed Equity Securities - Quoted

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2023 | | | Market value as a percentage of net assets |
|--|---------------------------|-----------------------------------|--|------------------------------|----------------------------|-----------------------|-----------------------|-----------------------------|--|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | |
| | | | | | | (Rupees) | | (%) | |
| Commercial banks | | | | | | | | | |
| Bank Al Habib Limited | 540,019 | 287,000 | - | 382,173 | 444,846 | 28,011,463.13 | 37,816,358.46 | 9,804,895.33 | 2.77% |
| Bank Alfalah Limited (Related Party) | 1,138,626 | 693,408 | - | 1,044,500 | 787,534 | 30,454,525.31 | 41,243,155.58 | 10,788,630.27 | 3.02% |
| The Bank of Punjab | 1,761,109 | 50,000 | - | 1,811,109 | - | - | - | - | 0.00% |
| Faysal Bank Limited | 677,015 | 80,000 | - | 750,000 | 7,015 | 208,976.64 | 238,860.75 | 29,884.11 | 0.02% |
| Habib Metropolitan Bank Limited | - | 250,000 | - | 15,000 | 235,000 | 9,904,751.80 | 13,451,400.00 | 3,546,648.20 | 0.99% |
| Habib Bank Limited | 562,550 | 461,000 | - | 409,000 | 614,550 | 54,596,655.63 | 64,171,311.00 | 9,574,655.37 | 4.70% |
| Askari Bank Limited | - | 615,000 | - | 615,000 | - | - | - | - | 0.00% |
| National Bank of Pakistan | - | 885,000 | - | 450,000 | 435,000 | 17,580,425.00 | 16,643,100.00 | (937,325.00) | 1.22% |
| MCB Bank Limited | 243,506 | 174,000 | - | 275,200 | 142,306 | 17,408,042.18 | 28,925,117.56 | 11,517,075.38 | 2.12% |
| Meezan Bank Limited | 465,984 | 207,000 | - | 448,500 | 224,484 | 25,318,299.80 | 47,954,272.08 | 22,635,972.28 | 3.51% |
| United Bank Limited | 469,198 | 389,580 | - | 600,480 | 258,298 | 37,518,891.58 | 47,082,559.44 | 9,563,667.86 | 3.45% |
| | | | | | | <u>221,002,031.07</u> | <u>297,526,134.87</u> | <u>76,524,103.80</u> | |
| Power generation and distribution | | | | | | | | | |
| The Hub Power Company Limited | 517,571 | 535,000 | - | 475,528 | 577,043 | 51,739,923.52 | 69,978,004.61 | 18,238,081.09 | 5.13% |
| K-ELECTRIC LIMITED | - | 15,899,975 | - | 3,650,000 | 12,249,975 | 59,263,450.90 | 54,144,889.50 | (5,118,561.40) | 3.97% |
| Lalpir Power Limited | - | 510,000 | - | 507,280 | 2,720 | 63,994.23 | 53,964.80 | (10,029.43) | 0.00% |
| Saif Power Limited | - | 350,000 | - | 350,000 | - | - | - | - | 0.00% |
| Nishtar Power Limited | - | 290,500 | - | 290,500 | - | - | - | - | 0.00% |
| Kot Addu Power Company Limited | 301 | 155,000 | - | 155,301 | - | - | - | - | 0.00% |
| | | | | | | <u>111,067,368.65</u> | <u>124,176,858.91</u> | <u>13,109,490.26</u> | |

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2023 | | | Market value as a percentage of net assets |
|--|---------------------|-----------------------------|---|------------------------|----------------------|-----------------------|-----------------------|--------------------------|--|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | |
| ----- Number of shares ----- | | | | | | ----- (Rupees) ----- | | | ----- (%) ----- |
| Oil & Gas Marketing Companies | | | | | | | | | |
| Hascol Petroleum Limited* | 6,789 | - | - | - | 6,789 | 36,963.00 | 51,481.80 | 14,518.80 | 0.00% |
| Sui Northern Gas Pipelines Limited | 592,061 | 526,000 | - | 750,000 | 368,061 | 21,374,533.44 | 23,011,173.72 | 1,636,640.28 | 1.69% |
| Attock Petroleum Limited | 24,000 | 25,000 | - | 49,000 | - | - | - | - | 0.00% |
| Pakistan State Oil Company Limited | 144,523 | 382,410 | - | 388,550 | 138,383 | 22,266,640.36 | 23,876,602.82 | 1,609,962.46 | 1.75% |
| | | | | | | 43,678,136.81 | 46,939,258.34 | 3,261,121.53 | |
| Oil & Gas Exploration Companies | | | | | | | | | |
| Mari Petroleum Company Limited | 51,468 | 568 | - | 30,625 | 21,411 | 32,434,715.40 | 54,319,492.89 | 21,884,777.49 | 3.98% |
| Oil & Gas Development Company Limited | 496,313 | 728,000 | - | 807,500 | 416,813 | 45,413,902.10 | 50,705,301.45 | 5,291,399.35 | 3.71% |
| Pakistan Oilfields Limited | 103,553 | 23,500 | - | 95,279 | 31,774 | 13,184,483.19 | 13,728,592.18 | 544,108.99 | 1.01% |
| Pakistan Petroleum Limited | 513,211 | 934,500 | - | 994,000 | 453,711 | 39,963,812.22 | 48,161,422.65 | 8,197,610.43 | 3.53% |
| | | | | | | 130,996,912.90 | 166,914,809.17 | 35,917,896.27 | |
| Insurance | | | | | | | | | |
| Adamjee Life Assurance Company Limited | 44,224 | - | - | 44,224 | - | - | - | - | 0.00% |
| TPL Insurance Limited | - | 900,000 | - | 355,000 | 545,000 | 6,271,775.22 | 7,891,600.00 | 1,619,824.78 | 0.58% |
| | | | | | | 6,271,775.22 | 7,891,600.00 | 1,619,824.78 | |
| Refinery | | | | | | | | | |
| Pakistan Refinery Ltd | - | 300,000 | - | 300,000 | - | - | - | - | 0.00% |
| National Refinery Limited | 20,000 | - | - | 20,000 | - | - | - | - | 0.00% |
| Attock Refinery Limited | 88,580 | 5,000 | - | 93,580 | - | - | - | - | 0.00% |
| | | | | | | - | - | - | |
| Glass and Ceramics | | | | | | | | | |
| Tariq Glass Industries Limited | 240,038 | 522,534 | - | 439,510 | 323,062 | 28,691,342.41 | 34,748,548.72 | 6,057,206.31 | 2.55% |
| Shabbir Tiles and Ceramics Limited | - | 100,000 | - | 100,000 | - | - | - | - | 0.00% |
| | | | | | | 28,691,342.41 | 34,748,548.72 | 6,057,206.31 | |
| Chemical | | | | | | | | | |
| Biafo Industries Limited* | 309 | - | - | - | 309 | 19,998.00 | 30,906.00 | 10,908.00 | 0.00% |
| Descon Oxychem Limited | - | 496,000 | - | 496,000 | - | - | - | - | 0.00% |
| Agritech Limited | - | 1,415,000 | - | 295,000 | 1,120,000 | 17,054,301.57 | 29,993,600.00 | 12,939,298.43 | 2.20% |
| Engro Polymer & Chemicals Limited | 189,400 | - | - | 189,400 | - | - | - | - | 0.00% |
| | | | | | | 17,074,299.57 | 30,024,506.00 | 12,950,206.43 | |
| Cement | | | | | | | | | |
| Cherat Cement Company Limited | 179,444 | 336,478 | - | 228,498 | 287,424 | 43,376,152.42 | 43,720,064.64 | 343,912.22 | 3.20% |
| Kohat Cement Company Limited | 191,585 | 38,510 | - | 112,221 | 117,874 | 22,370,394.93 | 26,519,292.52 | 4,148,897.59 | 1.94% |
| Lucky Cement Limited | 93,183 | 16,000 | - | 56,001 | 53,182 | 30,431,828.55 | 40,683,166.36 | 10,251,337.81 | 2.98% |
| DG KHAN CEMENT CO LTD | - | 230,000 | - | 148,000 | 82,000 | 4,588,292.77 | 5,337,380.00 | 739,087.23 | 0.34% |
| Fauji Cement Company Limited | 988,500 | 1,260,000 | - | 465,000 | 1,783,500 | 28,481,655.77 | 31,460,940.00 | 2,979,284.23 | 2.30% |
| Maple Leaf Cement Factory Limited | 1,035,984 | 1,540,500 | - | 1,255,500 | 1,320,984 | 48,943,389.87 | 47,000,610.72 | (1,942,779.15) | 3.44% |
| Pioneer Cement Limited | 196,306 | 283,933 | - | 202,500 | 277,739 | 31,694,820.88 | 35,478,379.86 | 3,783,558.98 | 2.60% |
| | | | | | | 209,896,535.19 | 230,199,834.10 | 20,303,298.91 | |

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2023 | | | Market value as a percentage of net assets |
|---|---------------------|-----------------------------|---|------------------------|----------------------|----------------------|----------------------|--------------------------|--|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | |
| -----Number of shares----- | | | | | | ------(Rupees)----- | | | ----- (%) ----- |
| Fertilizer | | | | | | | | | |
| Engro Corporation Limited | 187,125 | 132,500 | - | 243,200 | 76,425 | 22,425,948.87 | 27,457,974.00 | 5,032,025.13 | 2.01% |
| Engro Fertilizer Limited | 444,061 | 240,000 | - | 501,044 | 183,017 | 18,980,020.41 | 26,852,254.24 | 7,872,233.83 | 1.97% |
| FAUJI FERTILIZER BIN QASIM LIMITED | - | 250,000 | - | 250,000 | - | - | - | - | 0.00% |
| Fauji Fertilizer Company Limited | 404,521 | 365,000 | - | 508,500 | 261,021 | 28,271,584.77 | 32,953,901.25 | 4,682,316.48 | 2.41% |
| | | | | | | 69,677,554.04 | 87,264,129.49 | 17,586,575.45 | |
| Engineering | | | | | | | | | |
| Agha Steel Industries Limited | 566,872 | - | - | 566,872 | - | - | - | - | 0.00% |
| International Steels Limited | 132,809 | 260,000 | - | 268,501 | 124,308 | 8,789,578.16 | 8,157,090.96 | (632,487.20) | 0.60% |
| International Industries Limited | 49,245 | - | - | 49,245 | - | - | - | - | 0.00% |
| Mughal Iron & Steel Industries Limited | 40,288 | 531,000 | - | 309,751 | 261,537 | 17,685,178.42 | 16,495,138.59 | (1,190,039.83) | 1.21% |
| | | | | | | 26,474,756.58 | 24,652,229.55 | (1,822,527.03) | |
| Textile composite | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | 640,983 | 50,000 | - | 226,500 | 464,483 | 8,321,469.80 | 9,201,408.23 | 879,938.43 | 0.67% |
| Nishat Mills Limited | 110,083 | 266,299 | - | 179,500 | 196,882 | 12,925,345.44 | 13,059,183.06 | 133,837.62 | 0.96% |
| Nishat Chunian Power Limited | - | 1,091,000 | - | 1,091,000 | - | - | - | - | 0.00% |
| Towellers Limited | - | 86,900 | - | 86,900 | - | 16,505,909.60 | 13,708,475.00 | (2,797,434.60) | 1.00% |
| Kohinoor Textile Mills Limited | 274,718 | - | - | 174,500 | 100,218 | 5,102,098.38 | 10,140,057.24 | 5,037,958.86 | 0.74% |
| Interloop Limited | 243,423 | 200,000 | - | 158,500 | 284,923 | 16,763,847.67 | 21,354,978.85 | 4,591,131.18 | 1.56% |
| | | | | | | 59,618,670.90 | 67,464,102.38 | 7,845,431.48 | |
| Pharmaceuticals | | | | | | | | | |
| AGP Limited | 220,045 | 100,000 | - | 320,045 | - | - | - | - | 0.00% |
| Highnoon Laboratories Limited | 19,923 | 6,600 | - | 1,000 | 25,523 | 9,563,188.91 | 13,002,437.12 | 3,439,248.21 | 0.95% |
| Citi Pharma Limited | 408,722 | 177,500 | - | 586,222 | - | - | - | - | 0.00% |
| The Searle Company Limited | 225,726 | 38,079 | - | 250,402 | 13,403 | 513,602.96 | 700,976.90 | 187,373.94 | 0.05% |
| | | | | | | 10,076,791.87 | 13,703,414.02 | 3,626,622.15 | |
| Automobile parts & accessories | | | | | | | | | |
| Panther Tyres Limited | - | 206,000 | - | 206,000 | - | - | - | - | 0.00% |
| GHANDHARA AUTOMOBILES LIMITED | - | 222,000 | - | 132,000 | 90,000 | 6,918,638.00 | 8,250,300.00 | 1,331,662.00 | 0.60% |
| Thal Limited (Face value of Rs. 5 each) | 29,907 | - | - | 29,907 | - | - | - | - | 0.00% |
| | | | | | | 6,918,638.00 | 8,250,300.00 | 1,331,662.00 | |
| Food & Personal Care Products | | | | | | | | | |
| Unity Foods Limited | - | 776,000 | - | 776,000 | - | - | - | - | 0.00% |
| National Foods Limited | 140,500 | 10,000 | - | 150,500 | - | - | - | - | 0.00% |
| Murree Brewery Company Limited | - | 58,100 | - | - | 58,100 | 17,202,544.00 | 21,001,988.00 | 3,799,444.00 | 1.54% |
| The Organic Meat Company Limited | - | 700,000 | - | 700,000 | - | - | - | - | 0.00% |
| | | | | | | 17,202,544.00 | 21,001,988.00 | 3,799,444.00 | |
| Technology & Communication | | | | | | | | | |
| Avanceon Limited | 246,603 | - | - | 246,603 | - | - | - | - | 0.00% |
| Octopus Digital Limited | - | - | - | - | - | - | - | - | 0.00% |
| AIR LINK COMMUNICATION LIMITED | - | 555,000 | - | 152,000 | 403,000 | 24,052,638.69 | 24,889,280.00 | 836,641.31 | 1.82% |
| Systems Limited | 136,136 | 33,006 | - | 135,700 | 33,442 | 13,565,978.64 | 12,887,877.96 | (678,100.68) | 0.94% |
| TRG Pakistan Limited | 223,050 | 325,000 | - | 547,379 | 671 | 59,998.73 | 46,439.91 | (13,558.82) | 0.00% |
| | | | | | | 37,678,816.07 | 37,823,597.87 | 144,781.80 | |

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2023 | | | Market value as a percentage of net assets |
|--|---------------------|-----------------------------|---|------------------------|----------------------|-------------------------|-------------------------|--------------------------|--|
| | | | | | | Carrying value | Market value | Unrealised gain / (loss) | |
| | | | | | Number of shares | | | (Rupees) | (%) |
| AUTOMOBILE ASSEMBLER | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | - | 139,634 | - | 139,634 | - | - | - | - | 0.00% |
| Pak Suzuki Motor Company Limited | - | 188,088 | - | 86,788 | 101,300 | 46,568,473.05 | 61,691,700.00 | 15,123,226.95 | 4.52% |
| Sazgar Engineering Works Limited | 215,000 | 289,134 | - | 466,500 | 37,634 | 11,120,864.44 | 14,613,658.54 | 3,492,794.10 | 1.07% |
| MILLAT TRACTORS LIMITED | - | 54,300 | - | 29,500 | 24,800 | 12,586,009.83 | 14,511,968.00 | 1,925,958.17 | 1.06% |
| | | | | | | <u>70,275,347.32</u> | <u>90,817,326.54</u> | <u>20,541,979.22</u> | |
| Transport | | | | | | | | | |
| Pakistan National Shipping Corporation | - | 141,500 | - | 49,000 | 92,500 | 20,609,331.68 | 27,579,800.00 | 6,970,468.32 | 2.02% |
| | | | | | | <u>20,609,331.68</u> | <u>27,579,800.00</u> | <u>6,970,468.32</u> | |
| Miscellaneous | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | 167,296 | 330,000 | - | 332,296 | 165,000 | 10,793,320.00 | 11,741,400.00 | 948,080.00 | 0.86% |
| Image Pakistan Limited | 593,400 | 1,069,500 | - | 1,662,900 | - | - | - | - | 0.00% |
| MACPAC Films Limited | - | 564,000 | - | - | 564,000 | 11,894,415.00 | 10,563,720.00 | (1,330,695.00) | 0.77% |
| Synthetic Products Enterprises Limited | 4,558 | - | - | - | 4,558 | 47,403.20 | 63,265.04 | 15,861.84 | 0.00% |
| (Face value of Rs. 5 each)* | - | - | - | - | - | - | - | - | 0.00% |
| | | | | | | <u>22,735,138.20</u> | <u>22,368,385.04</u> | <u>(366,753.16)</u> | |
| As at March 31, 2024 | | | | | | <u>1,109,945,990.00</u> | <u>1,339,346,822.54</u> | <u>229,400,832.54</u> | |
| As at June 30, 2023 | | | | | | <u>1,138,843,632.00</u> | <u>1,065,738,410.00</u> | <u>(73,105,222.00)</u> | |

6.1.1 Following shares were pledged with Natioanl Clearing Company of Pakistan Limited (NCCPL) as collateral against margining

| | March 31, 2024 (Un-audited) --- (Number of shares) --- | June 30 2023 (Audited) | March 31, 2024 (Un-audited) ----- Rupees ----- | June 30, 2023 (Audited) |
|--|--|---------------------------|--|----------------------------|
| Oil and Gas Development Comapnay Limited | 60,000 | 60,000 | 7,299,000 | 4,680,000 |
| Nishat Mills Limited | 100,000 | 100,000 | 6,633,000 | 5,677,000 |
| Hub Power Company Limited | 470,000 | 470,000 | 56,996,900 | 37,702,600 |
| | <u>630,000</u> | <u>630,000</u> | <u>70,928,900</u> | <u>48,059,600</u> |

As at March 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

| Name of Investee Company | March 31, 2024 | | June 30, 2023 | |
|--|----------------|------------------|---------------|------------------|
| | Bonus shares | | | |
| | Number | Market value | Number | Market value |
| Hascol Petroleum Limited | 6,789 | 52,479 | 6,789 | 37,679 |
| Gul Ahmed Textile Mills Limited | 2,700 | 53,487 | 2,700 | 48,087 |
| The Searle Company Limited | 13,403 | 700,977 | 13,403 | 513,603 |
| Synthetic Products Enterprises Limited | 4,282 | 59,434 | 4,282 | 44,533 |
| Biafo Industries Limited | 309 | 31,518 | 309 | 20,394 |
| Pakistan State Oil Company Limited | 3,039 | 524,349 | 3,039 | 337,359 |
| Faysal Bank Limited | 6,360 | 216,558 | 6,360 | 128,345 |
| | <u>36,882</u> | <u>1,638,802</u> | <u>36,882</u> | <u>1,130,000</u> |

6.2 Units of mutual funds

| Particulars | As at July 01, 2023 | Purchased during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage | |
|---|----------------------------|-----------------------------|------------------------|----------------------|----------------------|----------------------|-----------------------|------------------------------|-----------------------------------|
| | | | | | Carrying value | Market value | Unrealised diminution | Net assets of the Fund | Total market value of investments |
| | | | | | (Rupees) | | | % | |
| | ----- (No. of Units) ----- | | | | | | | | |
| Alfalah GHP Consumer Exchange Traded Fund | 1,845,011.00 | 19,000.00 | 556,000.00 | 1,308,011.00 | 8,340,891.93 | 12,792,347.58 | 4,451,455.65 | 0.94% | 0.94% |
| HBL Growth Fund | - | 300,000.00 | 229,000.00 | 71,000.00 | 586,489.14 | 500,550.00 | (85,939.14) | 0.04% | 0.04% |
| HBL Investment Fund | - | 3,572,000.00 | - | 3,572,000.00 | 12,912,955.00 | 10,716,000.00 | (2,196,955.00) | 0.78% | 0.79% |
| As at March 31, 2024 | | | | | 21,840,336.00 | 24,008,898.00 | 2,168,562.00 | 1.76% | 1.76% |
| As at June 30, 2023 | | | | | 20,722,548.00 | 16,236,640.00 | (4,485,908.00) | - | - |

6.2.3 Unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net

Note

(Un-audited) (Audited)
March 31, June 30,
2024 2023

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

| | | |
|--|---------------------------|----------------------------|
| Market value of investments | 1,363,355,721 | 1,077,417,330 |
| Less: Carrying value of investments | (1,131,786,326) | (1,153,307,054) |
| Unrealised gain/ (loss) on revaluation | <u>231,569,395</u> | <u>(75,889,724)</u> |

7. PAYABLE TO MANAGEMENT COMPANY

| | | |
|--|--------------------------|--------------------------|
| Remuneration payable to the Management Company | 2,302,911 | 1,786,950 |
| Sales tax payable on management fee | 1,516,288 | 1,449,212 |
| Federal excise duty on management fee | 10,130,264 | 10,130,264 |
| Sales load payable | 3,283,912 | 3,392,592 |
| Allocated expense | 354,635 | 428,244 |
| Selling and marketing expenses | 9,843,246 | 10,020,001 |
| | <u>27,815,545</u> | <u>27,207,263</u> |

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution

the provision for FED made till June 30, 2017 amounting to Rs.10.130 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2024 would have been higher by Re.1.11 per unit (June 30, 2023: Re 0.81 per unit).

| | (Un-audited) March 31, 2024 | (Audited) June 30, 2023 |
|---|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 8. ACCRUED AND OTHER LIABILITIES | | |
| Brokerage expense and federal excise duty payable | 4,411,546 | 1,214,465 |
| Auditors' remuneration | 786,009 | 1,039,619 |
| Clearing charges payable | 173,653 | 442,024 |
| Printing charges payable | 42,723 | 39,274 |
| Capital gain tax payable | 215,257 | 37,187 |
| Sales Load Payable | 434,290 | 435,333 |
| Others payable | 124,000 | - |
| | <u>6,187,478</u> | <u>3,207,902</u> |

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

10 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, 2024 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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.64% which includes 0.47% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 EARNINGS PER UNIT

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

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB

Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited 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:

Nine months period ended March 31, 2024 (Un-audited)

| As at July 01, 2023 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | NAV as at March 31, 2024 | |
|--|---|----------|--|----------------------|---------------------|---|------------|--|--------------------------|--------------------|
| Units | | | | (Rupees) | | | | | | |
| Associated Companies / Undertakings | | | | | | | | | | |
| Alfalah Asset Management Limited | - | 516,446 | - | 344,067 | 172,379 | - | 75,000,000 | - | 50,044,708 | 25,836,496 |
| Key Management Personnel (Employees) | | | | | | | | | | |
| Chief Operating Officer | 17,527 | 13,381 | - | 10,245 | 20,863 | 1,574,049 | 1,850,920 | - | 1,387,767 | 3,097,008 |
| Head of Corporate Sales | 13 | - | - | - | 13 | 1,128 | - | - | - | 1,948 |
| Director Private Funds | - | 11,584 | - | - | 11,584 | - | 1,275,000 | - | - | 1,736,231 |
| Head of Brands | - | 3,359 | - | 3,031 | 328 | - | 500,000 | - | 450,000 | 49,161 |
| Unit holder holding 10% or more units | 4,659,578 | - | - | - | 4,659,578 | 422,046,895 | - | - | - | 698,385,971 |

Nine months period ended March 31, 2023 (Un-audited)

| As at July 01, 2022 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at March 31, 2023 | As at July 01, 2022 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | NAV as at March 31, 2023 | |
|--|---|----------|--|----------------------|---------------------|---|-----------|--|--------------------------|--------------------|
| Units | | | | (Rupees) | | | | | | |
| Associated Companies / Undertakings | | | | | | | | | | |
| Alfalah GHP Prosperity Planning Fund | | | | | | | | | | |
| Conservative allocation plan | 56,745 | 41,782 | - | 98,527 | 0 | 5,139,746 | 3,900,000 | - | 9,017,995 | - |
| Moderate allocation plan | 158,709 | 3,315 | - | 162,024 | 0 | 14,375,258 | 300,000 | - | 14,782,054 | - |
| Active allocation plan | 247,120 | 32,140 | - | 279,260 | (0) | 22,383,191 | 3,000,000 | - | 25,657,998 | - |
| Key Management Personnel (Employees) | | | | | | | | | | |
| Chief Executive Officer | | | | | | | | | | |
| Head of Corporate Sales | 12 | 1 | - | - | 13 | 1,087 | 52 | - | - | 1,882 |
| AVP - Marketing | | | | | | | | | | |
| Chief Operating Officer | 17,527 | - | - | - | 17,527 | 1,587,529 | - | - | - | 2,626,978 |
| Head of Human Resource | | | | | | | | | | |
| Unit holder holding 10% or more units | 6,739,365 | - | - | 649,151 | 6,090,214 | 610,426,129 | - | - | 60,000,000 | 539,497,822 |

**Nine months period ended
(Un-audited)**

| March 31, 2024 | March 31, 2023 |
|----------------------|-------------------|
| ----- (Rupees) ----- | |

13.2 Other transactions

Connected persons

Alfaluh Asset Management Limited Management Company

| | | |
|--|------------|------------|
| Remuneration of the Management Company | 20,267,716 | 18,436,836 |
| Sales tax on management fee | 2,634,804 | 2,396,788 |
| Sales Load | 89,841 | 137 |
| Allocated expenses | 960,301 | 5,285,600 |
| Selling and marketing expenses | 9,843,246 | 13,189,866 |

Bank Alfalah Limited

| | | |
|---|------------|------------|
| Profit on bank deposit | 6,856,797 | 8,439,959 |
| Bank charges | 69 | 4,160 |
| Sales load | 2,857,071 | - |
| Purchase of 693,408 equity securities (2023: 495,000) | 30,450,156 | 16,475,699 |
| Sale of 1,044,500 equity securities (2023: 237,993) | 45,381,098 | 6,860,105 |
| Dividend income | 6,568,048 | 7,460,613 |

Alfaluh Securities (Private) Limited

| | | |
|-------------------|---------|--------|
| Brokerage Expense | 192,339 | 36,698 |
|-------------------|---------|--------|

Alfaluh Consumer Index Exchange Traded Fund

| | | |
|--|-----------|-----------|
| Purchase of 19,000 units (2023: 1,000) | 182,260 | 6,360 |
| Sales of 556,000 units (2023: 216,989) | 4,341,910 | 1,704,262 |

**Central Depository Company of Pakistan Limited -
(Trustee of the Fund)**

| | | |
|-----------------------------|-----------|-----------|
| Remuneration of the Trustee | 1,711,438 | 1,672,440 |
| Sales tax on Trustee fee | 222,487 | 217,418 |
| CDS Charges | 98,556 | 28,217 |

| | |
|---------------------|------------------|
| (Un-audited) | (Audited) |
| March 31, | June 30, |
| 2024 | 2023 |

13.3 Other balances

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

Connected persons

Alfaluh Asset Management Limited Management Company

| | | |
|--|------------|------------|
| Remuneration payable to the Management Company | 2,302,911 | 1,786,950 |
| Sales tax payable on management fee | 1,516,288 | 1,449,212 |
| Federal excise duty payable on management fee | 10,130,264 | 10,130,264 |
| Allocated expenses | 354,635 | 428,244 |
| Sales load payable | 3,283,912 | 3,392,592 |
| Selling and marketing expenses | 9,843,246 | 10,020,001 |

| | (Un-audited) March 31, 2024 | (Audited) June 30, 2023 |
|---|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 13.3 Other balances | | |
| Bank Alfalah Limited | | |
| Bank balance | <u>22,860,145</u> | <u>74,201,801</u> |
| Sales load payable | <u>434,290</u> | <u>-</u> |
| Markup Receivable on bank deposits | <u>261,549</u> | <u>-</u> |
| Alfalah Consumer Index Exchange Traded Fund | | |
| Investment in 1,308,011 units (30 June 2023: 2,071,000 units) | <u>12,792,348</u> | <u>11,678,920</u> |
| Other related parties | | |
| Central Depository Company of Pakistan Limited - (Trustee of the Fund) | | |
| Remuneration payable to the Trustee | <u>199,838</u> | <u>150,120</u> |
| Sales tax payable on Trustee fee | <u>25,978</u> | <u>30,472</u> |
| Security deposit | <u>100,000</u> | <u>100,000</u> |

14 DATE OF AUTHORISATION FOR ISSUE

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

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-c-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 |

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| Assets | | | |
| Bank balances | 4 | 174,440,418 | 38,200,127 |
| Investments | 5 | 45,240,693 | 234,063,349 |
| Advance/deposits & Receivable | | 5,781,198 | 5,609,993 |
| Mark-up / profit receivable | 6 | 2,268,364 | 820,861 |
| Total assets | | 227,730,673 | 278,694,330 |
| Liabilities | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 7 | 9,544,254 | 9,687,991 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 40,624 | 49,263 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 9 | 17,196 | 71,046 |
| Accrued expenses and other liabilities | 10 | 3,143,468 | 3,528,818 |
| Dividend payable | | 103,996 | 103,995 |
| Total liabilities | | 12,849,538 | 13,441,113 |
| Net assets attributable to unit holders | | 214,881,135 | 265,253,217 |
| Unit holders' fund (as per the statement attached) | | 214,881,135 | 265,253,217 |
| Contingencies and commitments | 11 | ----- Number of units ----- | |
| Number of units in issue | | 3,032,451 | 5,439,995 |
| | | ----- Rupees ----- | |
| Net asset value per unit | | 70.8605 | 48.7598 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | Note | Nine months ended | | Quarter ended | |
|--|------|-------------------|-------------------|-------------------|------------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (Rupees) | | (Rupees) | |
| Income | | | | | |
| Income from Government securities | | 6,772,464 | 5,741,957 | 1,637,084 | 2,843,101 |
| Income from term finance certificates | | 1,776,682 | 1,181,216 | 593,882 | 581,369 |
| Dividend income | | 13,444,462 | 21,657,814 | 3,694,912 | 7,114,141 |
| Profit on bank balances | | 2,818,553 | 7,227,810 | 1,393,349 | 1,483,413 |
| (Loss) / gain on sale of investments - net | | 71,483,659 | 1,122,954 | 61,279,899 | (500,751) |
| Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 5.7 | 609,683 | (19,451,380) | (56,197,944) | (2,796,620) |
| Other Income | | 504,141 | - | 504,141 | - |
| Total Income | | 97,409,644 | 17,480,371 | 12,905,323 | 8,724,653 |
| Expenses | | | | | |
| Remuneration of the Management Company | 7.1 | 3,474,074 | 5,646,142 | 1,163,326 | 1,707,496 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 451,624 | 734,004 | 151,227 | 221,980 |
| Allocated expenses | | 173,690 | 1,258,355 | 85,733 | 85,409 |
| Selling and marketing expenses | | 2,315,798 | 3,825,804 | 728,628 | 1,357,320 |
| Remuneration of the Trustee | | 347,443 | 564,614 | 114,255 | 170,751 |
| Sindh sales tax on remuneration of the Trustee | | 45,165 | 73,402 | 14,851 | 22,200 |
| Annual fee to the Securities and Exchange Commission of Pakistan | | 165,018 | 56,469 | 54,264 | 17,080 |
| Brokerage expenses | | 554,220 | 170,708 | 380,319 | 26,382 |
| Bank and settlement charges | | 327,698 | 342,770 | 106,485 | 128,070 |
| Auditors' remuneration | | 664,186 | 623,893 | 244,466 | 204,930 |
| Printing charges | | 22,543 | 22,506 | 7,457 | 7,393 |
| Fees and subscription | | 20,658 | 20,662 | 6,835 | 6,777 |
| Total expenses | | 8,562,117 | 13,339,329 | 3,057,846 | 3,955,788 |
| Net (loss) / income for the period before taxation | | 88,847,527 | 4,141,042 | 9,847,477 | 4,768,865 |
| Taxation | 12 | - | - | - | - |
| Net (loss) / income for the period after taxation | | 88,847,527 | 4,141,042 | 9,847,477 | 4,768,865 |
| Allocation of net income for the period | | | | | |
| Net (loss) / income for the period after taxation | | 88,847,527 | 4,141,042 | | |
| Income already paid on units redeemed | | (15,428,151) | (612,071) | | |
| | | <u>73,419,376</u> | <u>3,528,971</u> | | |
| Accounting income available for distribution | | | | | |
| - Relating to capital gains | | - | - | | |
| - Excluding capital gains | | 73,419,376 | 3,528,971 | | |
| | | <u>73,419,376</u> | <u>3,528,971</u> | | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

| | Nine months ended | | Quarter ended | |
|---|----------------------|-------------------|----------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net (loss) / income for the period after taxation | 88,847,527 | 4,141,042 | 9,847,477 | 4,768,865 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive (loss) / income for the period | 88,847,527 | 4,141,042 | 9,847,477 | 4,768,865 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | For the Nine Months Period ended March 31, 2024 | | | For the Nine Months Period ended March 31, 2023 | | |
|--|---|---|--------------------|---|---|--------------------|
| | Capital Value | Undistributed income / (accumulated loss) | Total | Capital Value | Undistributed income / (accumulated loss) | Total |
| | (Rupees) | | | (Rupees) | | |
| Net assets at the beginning of the period | 326,325,004 | (61,071,787) | 265,253,217 | 461,675,342 | (61,202,249) | 400,473,093 |
| Issue of 98,659 units (2023: 18,577 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 4,810,608 | - | 4,810,608 | 904,514 | - | 904,514 |
| - Element of income | 1,817,212 | - | 1,817,212 | 21,141 | - | 21,141 |
| Total proceeds on issuance of units | 6,627,820 | - | 6,627,820 | 925,655 | - | 925,655 |
| Redemption of units 2,506,203 (2023: 1579724 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 122,201,945 | - | 122,201,945 | 76,916,258 | - | 76,916,258 |
| - Element of loss | 8,217,333 | 15,428,151 | 23,645,484 | (95,798) | 612,071 | 516,273 |
| Total payments on redemption of units | 130,419,278 | 15,428,151 | 145,847,429 | 76,820,460 | 612,071 | 77,432,531 |
| Total comprehensive income for the period | - | 88,847,527 | 88,847,527 | - | 4,141,042 | 4,141,042 |
| Net assets at the end of the period | 202,533,546 | 12,347,589 | 214,881,135 | 385,780,537 | (57,673,278) | 328,107,259 |
| | (Rupees) | | | (Rupees) | | |
| Accumulated loss brought forward | | | | | | |
| - Realised (loss) / income | | (47,254,857) | | | 267,716 | |
| - Unrealised loss | | (13,816,930) | | | (61,469,965) | |
| | | <u>(61,071,787)</u> | | | <u>(61,202,249)</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | - | | | - | |
| - Excluding capital gains | | 73,419,376 | | | 3,528,971 | |
| | | <u>73,419,376</u> | | | <u>3,528,971</u> | |
| Undistributed income carried forward | | <u>12,347,589</u> | | | <u>(57,673,278)</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised loss | | 11,737,906 | | | (38,221,898) | |
| - Unrealised income | | 609,683 | | | (19,451,380) | |
| | | <u>12,347,589</u> | | | <u>(57,673,278)</u> | |
| Net asset value per unit at the beginning of the period | | <u>48.7598</u> | | | <u>48.6897</u> | |
| Net asset value per unit at the end of the period | | <u>70.8605</u> | | | <u>49.2368</u> | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine months ended | |
|--|-----------------------------|---------------------|
| | March 31, 2024 | March 31, 2023 |
| Note | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 88,847,527 | 4,141,042 |
| Adjustments for: | | |
| Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | (609,683) | 19,451,380 |
| | <u>88,237,844</u> | <u>23,592,422</u> |
| (Increase) / decrease in assets | | |
| Investments - net | 189,432,339 | (5,429,057) |
| Receivable against sale of Investments | - | 545,810 |
| Dividend, profit and other receivables | (1,618,708) | (2,654,723) |
| | <u>187,813,631</u> | <u>(7,537,970)</u> |
| Increase / (decrease) in liabilities | | |
| Payable to the Management Company | (143,737) | (2,396,569) |
| Payable to the Trustee | (8,639) | (10,168) |
| Annual fee payable to the Securities and Exchange Commission of Pakistan | (53,850) | (49,911) |
| Payable against purchase of investments | - | - |
| Accrued expenses and other liabilities | (385,350) | 196,350 |
| Dividend payable | 1 | - |
| | <u>(591,575)</u> | <u>(2,260,298)</u> |
| Net cash generated from operating activities | <u>275,459,900</u> | <u>13,794,154</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received against issuance of units | 6,627,820 | 925,655 |
| Amount paid against redemption of units | (145,847,429) | (77,432,531) |
| Net cash used in financing activities | <u>(139,219,609)</u> | <u>(76,506,876)</u> |
| Net increase / (decrease) in cash and cash equivalents during the period | <u>136,240,291</u> | <u>(62,712,722)</u> |
| Cash and cash equivalents at the beginning of the period | 38,200,127 | 103,301,116 |
| Cash and cash equivalents at the end of the period | <u>4</u> <u>174,440,418</u> | <u>40,588,394</u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 Trust Act 2020, executed between Alfalah Asset Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on 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 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 '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 VIS Credit Rating Company Limited (VIS) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (August 31, 2023 : AM2++).
- 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.

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

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2024.

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, 2023.

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

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

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

3.3 Standards 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

| | | 31 March 2024 | 30 June 2023 |
|------------------------|------|--------------------|-------------------|
| | | Un-audited | Audited |
| | Note | ----- Rupees ----- | ----- |
| 4 BANK BALANCES | | | |
| In savings accounts | 4.1 | <u>174,440,418</u> | <u>38,200,127</u> |

4.1 These accounts carry profit rates ranging between 20.45% to 21.85% (June 30, 2023: 8.5% to 21.5%) per annum. These include Rs. 174.026 million (June 30, 2023: Rs. 35.13 million) maintained with Bank Alfalah Limited (a related party).

| 5 | INVESTMENTS | Note | 31 March | 30 June |
|---|---|------|-------------------|--------------------|
| | | | 2024 | 2023 |
| | | | Un-audited | Audited |
| | | | Rupees | |
| At fair value through profit or loss | | | | |
| | Listed equity securities | 5.1 | 1,199,111 | 155,182,125 |
| | Exchange Traded Fund | 5.2 | - | - |
| | Term finance certificates | 5.3 | 9,954,243 | 9,992,000 |
| | Market treasury bills- at fair value through profit or loss | 5.4 | 15,138,014 | 68,889,224 |
| | Pakistan Investment Boond | 5.5 | 8,912,325 | - |
| | Government of Pakistan Ijara Sukuk Certificates | 5.6 | 10,037,000 | - |
| | | | 45,240,693 | 234,063,349 |

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, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid up capital of the investee company |
|--|---------------------|-----------------------------|---|------------------------|----------------------|----------------------|--------------|--|---------------------------------|-------------------------------|--|
| | | | | | | Carrying Value | Market value | Unrealised appreciation / (diminution) | Net assets of the Fund | Total investments of the Fund | |
| | | | | | | | | | | | |
| Fertilizer | | | | | | | | | | | |
| Engro Corporation Limited | 25,480 | 4,000 | - | 29,480 | - | - | - | 0.00% | 0.00% | 0.00% | |
| Engro Fertilizer Limited | 69,600 | - | - | 69,600 | - | - | - | 0.00% | 0.00% | 0.00% | |
| Fauji Fertilizer Company Limited | 46,400 | - | - | 46,400 | - | - | - | 0.00% | 0.00% | 0.00% | |
| Food and personal care products | | | | | | | | | | | |
| National Foods Limited (note 5.1.1) | 28,800 | - | - | 28,800 | - | - | - | 0.00% | 0.00% | 0.00% | |
| Commercial banks | | | | | | | | | | | |
| Bank Al-Falah Limited | 174,300 | 32,000 | - | 206,300 | - | - | - | 0.00% | 0.00% | 0.00% | |
| Bank Al-Habib Limited | 97,801 | 8,500 | - | 106,301 | - | - | - | 0.00% | 0.00% | 0.00% | |
| Faysal Bank Limited (note 5.1.3) | 170,000 | - | - | 164,900 | 5,100 | 102,918 | 173,655 | 70,737 | 0.08% | 0.38% | |
| Habib Bank Limited | 104,800 | 12,000 | - | 116,800 | - | - | - | - | 0.00% | 0.00% | |
| MCB Bank Limited | 41,111 | - | - | 41,111 | - | - | - | - | 0.00% | 0.00% | |
| Meezan Bank Limited | 75,573 | - | - | 75,573 | - | - | - | - | 0.00% | 0.00% | |
| United Bank Limited | 84,400 | 22,000 | - | 106,400 | - | - | - | - | 0.00% | 0.00% | |
| | | | | | | 102,918 | 173,655 | 70,737 | 0.08% | 0.38% | 0.00% |
| Cement | | | | | | | | | | | |
| Cherat Cement Company Limited | 23,000 | 14,000 | - | 37,000 | - | - | - | - | 0.00% | 0.00% | |
| D. G. Khan Cement Limited | - | 10,000 | - | 10,000 | - | - | - | - | 0.00% | 0.00% | |
| Fauji Cement | - | 150,000 | - | 150,000 | - | - | - | - | 0.00% | 0.00% | |
| Pioneer Cement | - | 25,000 | - | 25,000 | - | - | - | - | 0.00% | 0.00% | |
| Kohat Cement Limited | 26,100 | - | - | 26,100 | - | - | - | - | 0.00% | 0.00% | |
| Lucky Cement Limited | 17,954 | - | - | 17,954 | - | - | - | - | 0.00% | 0.00% | |
| Maple Leaf Cement Factory Limited | 127,809 | 85,000 | - | 212,809 | - | - | - | - | 0.00% | 0.00% | |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Power generation and distribution | | | | | | | | | | | |
| Kot Addu Power | - | 58,000 | - | 58,000 | - | - | - | - | 0.00% | 0.00% | |
| Nishal Chunian Power Limited | - | 117,000 | - | 117,000 | - | - | - | - | 0.00% | 0.00% | |
| Saff Power Limited | - | 98,500 | - | 98,500 | - | - | - | - | 0.00% | 0.00% | |
| Hub Power Company Limited (Note 5.1.2) | 76,591 | 46,600 | - | 123,191 | - | - | - | - | 0.00% | 0.00% | |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Oil and gas marketing companies | | | | | | | | | | | |
| Hascol Petroleum Limited (note 5.1.3) | 3,826 | - | - | 3,826 | 21,234 | 29,575 | 8,341 | 0.01% | 0.07% | 0.00% | |
| Pakistan Slate Oil Limited (note 5.1.3) | 11,920 | 41,600 | - | 51,216 | 2,304 | 273,093 | 397,532 | 124,439 | 0.19% | 0.88% | |
| Attock Petroleum Limited | 10,400 | - | - | 10,400 | - | - | - | - | 0.00% | 0.00% | |
| Sui Southern Gas Pipelines Limited | - | 110,000 | - | 110,000 | - | - | - | - | 0.00% | 0.00% | |
| | | | | | | 294,327 | 427,107 | 132,780 | 0.20% | 0.94% | 0.00% |

| Name of the investee company | As at July 01, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid up capital of the investee company |
|---|---------------------|-----------------------------|---|------------------------|----------------------|----------------------|--------------------|--|---------------------------------|-------------------------------|--|
| | | | | | | Carrying Value | Market value | Unrealised appreciation / (diminution) | Net assets of the Fund | Total investments of the Fund | |
| | | | | | | Number of shares | | | (Rupees) | | |
| Oil and gas exploration companies | | | | | | | | | | | |
| Mari Petroleum Company Limited (note 5.1.3) | 6,909 | - | - | 6,845 | 64 | 96,937 | 162,367 | 65,430 | 0.08% | 0.36% | 0.00% |
| Oil & Gas Development Company Limited (Note) | 89,900 | - | - | 89,900 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Pakistan Oilfields Limited | 19,990 | - | - | 19,990 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Pakistan Petroleum Limited | 95,756 | 6,000 | - | 101,756 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | 96,937 | 162,367 | 65,430 | 0.08% | 0.36% | 0.00% |
| Automobile Assembler | | | | | | | | | | | |
| Sazgar Engineering Works Limited | - | 12,000 | - | 12,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Gandhara Automobiles Limited | - | 25,000 | - | 25,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Automobile parts and accessories | | | | | | | | | | | |
| Thal Limited (note 5.1.1) | 6,750 | - | - | 6,750 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Glass & Ceramic | | | | | | | | | | | |
| Tariq Glass Limited | 47,500 | 21,935 | - | 69,435 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Textile composite | | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | 150,566 | - | - | 150,566 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Interloop Limited | 60,642 | - | - | 60,642 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Kohinoor Textile Mills Limited (note 5.1.3) | 31,802 | - | - | 30,542 | 1,260 | 64,147 | 127,487 | 63,340 | 0.06% | 0.28% | 0.00% |
| Toweliers Limited | - | 2,900 | - | 2,900 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Nishat Mills Limited | 49,000 | - | - | 49,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | 64,147 | 127,487 | 63,340 | 0.06% | 0.28% | 0.00% |
| Engineering | | | | | | | | | | | |
| Agra Steel Industries Limited | 116,350 | - | - | 116,350 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| International Industries Limited | - | 30,000 | - | 30,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Pharmaceuticals | | | | | | | | | | | |
| Highnoon Laboratories Limited | 6,045 | - | - | 6,045 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| The Searle Company Limited (note 5.1.3) | 26,132 | 5,530 | - | 26,506 | 5,156 | 197,578 | 269,659 | 72,081 | 0.13% | 0.60% | 0.00% |
| Oil Pharma Limited | 108,015 | - | - | 108,015 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | 197,578 | 269,659 | 72,081 | 0.13% | 0.60% | 0.00% |
| Miscellaneous | | | | | | | | | | | |
| Synthetic Products Enterprises Limited (note 5.1.3) | 3,052 | - | - | 254 | 2,798 | 29,099 | 38,836 | 9,737 | 0.02% | 0.09% | 0.00% |
| | | | | | | 29,099 | 38,836 | 9,737 | 0.02% | 0.09% | 0.00% |
| Technology & Communication | | | | | | | | | | | |
| Systems Limited | 21,750 | - | - | 21,750 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Chemicals | | | | | | | | | | | |
| Agritech Limited | - | 125,000 | - | 125,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| Insurance | | | | | | | | | | | |
| TPL Insurance Limited | - | 31,500 | - | 31,500 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | | - | - | - | 0.00% | 0.00% | 0.00% |
| As at March 31, 2024 | | | | | | 785,006 | 1,199,111 | 414,105 | 0.56% | 2.65% | 0.00% |
| As at June 30, 2023 | | | | | | 167,450,816 | 155,182,125 | (12,268,691) | | | |

* Nil figures are due to rounding off.

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 19.8004 million (June 30, 2023: 12.083 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 | March 31, | June 30, | March 31, | June 30, |
|---|------------------|----------|----------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | Un-audited | Audited | Un-audited | Audited |
| | Number of shares | | Market value | |
| | | | ----- (Rupees) ----- | |
| Oil and Gas Development Company Limited | 88,000 | 88,000 | 10,705,200 | 6,864,000 |
| Hub Power Company Limited | 75,000 | 75,000 | 9,095,250 | 5,218,500 |
| | | | 19,800,450 | 12,082,500 |

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

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

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

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

As at March 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

| Name of investee Company | March 31, 2024 | | June 30, 2023 | |
|--|----------------|------------------|---------------|----------------|
| | (Unaudited) | | (Audited) | |
| | Bonus shares | | Bonus shares | |
| | Number | Market value | Number | Market value |
| | (Rupees) | | (Rupees) | |
| Hascol Petroleum Limited | 3,826 | 29,575 | 3,826 | 21,234 |
| Kohinoor Textile Mills Limited | 1,260 | 127,487 | 1,260 | 64,147 |
| Mari Petroleum Company Limited | 64 | 162,367 | 64 | 96,937 |
| The Searle Company Limited | 5,156 | 269,659 | 5,167 | 197,999 |
| Synthetic Products Enterprises Limited | 2,797 | 38,822 | 2,797 | 29,099 |
| Pakistan State Oil Company Limited | 2,304 | 397,532 | 2,304 | 255,767 |
| Faysal Bank Limited | 5,100 | 173,655 | 5,100 | 102,918 |
| | 20,507 | 1,199,097 | 20,518 | 768,101 |

5.2 Exchange Traded Fund

| Name of the investee company | Number of units | | | | As at March 31, 2024 | | | 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, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | Carrying value | Market value | | |
| | (Rupees) | | | | (Rupees) | | | | |
| Alfalah Consumer Index Exchange Traded Fund | 560,000 | - | - | 560,000 | - | - | - | 0.00% | 0.00% |
| Total as at March 31, 2024 | | | | | | | | | |

5.3 Term finance certificates

| Name of the investee company | Secured / Unsecured | Date of Maturity | Profit Rate | As at July 01, 2023 | Purchased during the period | Matured / sold during the period | As at March 31, 2024 | Carrying amount as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised gain / (loss) | Market value as a percentage of net assets of the Fund | Market value as a percentage of total investments of the Fund | Facevalue as a percentage of issue size |
|-------------------------------------|---------------------|------------------|-----------------|---------------------|-----------------------------|----------------------------------|----------------------|--------------------------------------|-----------------------------------|--------------------------|--|---|---|
| | | | | | | | | | | | | | |
| Samba Bank Limited** | Unsecured | March 1, 2031 | 6M KIBOR +1.35% | - | 100 | - | 100 | 9,988,000 | 9,954,243 | (33,757) | - | - | - |
| AgriTech Limited (refer note 5.3.1) | | | | 1,141 | - | - | 1,141 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | | | | | | 9,988,000 | 9,954,243 | (33,757) | | | |

* face value Rs. 99,880 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, 2023 | Provision during the year | Provision balance as on December 31, 2024 | 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- at fair value through profit or loss

| Issue Date | Tenor | Face Value | | | Rupees | | | Percentage | | |
|-----------------------------------|-----------|--------------------|-----------------------------|----------------------------------|----------------------|--------------------------------------|-----------------------------------|--------------------------------|--|--|
| | | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying amount as at March 31, 2024 | Market value as at March 31, 2024 | unrealised loss on revaluation | Market value as a percentage of Net Assets | Market value as a percentage of Total Investment |
| Treasury Bills - 03 Months | 19-Oct-23 | - | 22,000,000 | 22,000,000 | - | - | - | 0.00% | 0.00% | |
| Treasury Bills - 03 Months | 30-Nov-23 | - | 6,000,000 | 6,000,000 | - | - | - | 0.00% | 0.00% | |
| Treasury Bills - 06 Months | 16-Nov-23 | - | 7,000,000 | - | 7,000,000 | 6,825,847 | 6,815,481 | (10,366) | 3.17% | 15.06% |
| Treasury Bills - 12 Months | 6-Oct-22 | 73,000,000 | - | 73,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills - 12 Months | 19-Oct-23 | - | 20,800,000 | 11,500,000 | 9,300,000 | 8,382,800 | 8,322,533 | (60,267) | 3.87% | 18.40% |
| Treasury Bills - 12 Months | 27-Mar-23 | - | 17,500,000 | 17,500,000 | - | - | - | - | 0.00% | 0.00% |
| Total as at March 31, 2024 | | | | | 15,208,647 | 15,138,014 | (70,633) | | | |

5.5 Pakistan Investment Boond

| Particulars | Issue Date | Maturity Date | Coupon Rate | Face Value | | | Rupees | | | |
|--------------------------------------|------------|---------------|-------------|--------------------|-----------------------------|----------------------------------|----------------------|--------------------------------------|-----------------------------------|--------------------------------|
| | | | | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying amount as at March 31, 2024 | Market value as at March 31, 2024 | unrealised loss on revaluation |
| Pakistan Investment Bonds - 03 years | 4-Aug-22 | 4-Aug-25 | 10.00% | - | 10,000,000 | - | 10,000,000 | 8,649,357 | 8,912,325 | 262,968 |
| Total as at March 31, 2024 | | | | | | | | 8,649,357 | 8,912,325 | 262,968 |

5.6 Government of Pakistan Ijara Sukuk Certificates

| Particulars | Issue Date | Maturity Date | Coupon Rate | Face Value | | | Rupees | | | |
|---|------------|---------------|-------------|--------------------|-----------------------------|----------------------------------|----------------------|--------------------------------------|-----------------------------------|--------------------------------|
| | | | | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying amount as at March 31, 2024 | Market value as at March 31, 2024 | unrealised loss on revaluation |
| Government of Pakistan Ijara Sukuk-01 Year (GOPSISF-26-06-2024) | 26-Jun-23 | 26-Jun-24 | 21.29% | - | 10,000,000 | - | 10,000,000 | 10,000,000 | 10,037,000 | 37,000 |
| Total as at March 31, 2024 | | | | | | | | 10,000,000 | 10,037,000 | 37,000 |

| 5.7 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net | Note | March 31, | June 30, |
|---|------------------------------|----------------------|---------------------|
| | | 2024 (Un-audited) | 2023 (Audited) |
| | | ----- (Rupees) ----- | |
| Market value of investments | 5.1, 5.2, 5.3, 5.4,5.5 & 5.6 | 45,240,693 | 234,063,349 |
| Less: Carrying value of investments | 5.1, 5.2, 5.3, 5.4,5.5 & 5.6 | (44,631,010) | (247,880,279) |
| | | <u>609,683</u> | <u>(13,816,930)</u> |

6 DIVIDEND, PROFIT AND OTHER RECEIVABLE

| | | | |
|---|-----|------------------|------------------|
| Dividend receivable | | 344,840 | - |
| Mark-up / return receivable on: | | | |
| - Bank balances | | 1,043,835 | 111,459 |
| - Term finance certificates | | 193,902 | 704,824 |
| - Term Deposit Receipts | | - | 4,578 |
| - Accrued Income Receivable On Pibs - HFT | | 156,594 | - |
| - Accrued Income GOP Ijara Sukuk | | 529,193 | - |
| | | <u>2,268,364</u> | <u>820,861</u> |
| Advance tax | 6.1 | 3,015,088 | 3,009,993 |
| Prepayments - Legal Expense | | 166,110 | - |
| Security Deposit | | 2,600,000 | - |
| | | <u>5,781,198</u> | <u>3,009,993</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, 2023, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 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 March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|----------|--|-----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 7 | PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY | | |
| | Management remuneration payable | 7.1 891,146 | 429,311 |
| | Sindh sales tax payable on management remuneration | 7.2 133,160 | 56,793 |
| | Sindh sales tax payable on federal excise duty on management remuneration | - | 624,893 |
| | Federal excise duty payable on management remuneration | 7.3 5,888,310 | 5,888,310 |
| | Payable against allocated expenses | 57,122 | 22,126 |
| | Payable against selling and marketing expenses | 2,368,446 | 2,460,488 |
| | Sales load payable | 206,070 | 206,070 |
| | | <u>9,693,495</u> | <u>9,687,991</u> |

- 7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2023: 2%) of the average net assets of the Fund during the period ended March 31, 2024. 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% (June 30, 2023: 13%).
- 7.3 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, 2023. 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 March 31, 2024 would have been higher by Rs. 1.92 per unit (June 30, 2023: Re. 1.08) per unit.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|----------|--|-----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 8 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | |
| | Payable to Central Depository Company of Pakistan Limited - Trustee | 8.1 35,343 | 43,583 |
| | Sindh sales tax payable on Trustee remuneration | 8.2 5,281 | 5,680 |
| | | <u>40,624</u> | <u>49,263</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, 2023 |
|---------------------|--|
| 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 .045 million (June 30, 2023: Rs. 0.092 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. 0.46 million (June 30, 2023: Rs. 0.95 million) was paid to the Trustee which acts as a collecting agent.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| 9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) | | | |
| Annual fee payable to the SECP | 9.1 | <u>17,196</u> | <u>71,046</u> |

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 0.095% (June 30, 2023: 0.02%) of the average annual net assets of the Fund.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|--|-----------------------------------|-------------------------------|
| | | ----- (Rupees) ----- | |
| 10 ACCRUED EXPENSES AND OTHER LIABILITIES | | | |
| Auditors' remuneration payable | | 614,506 | 524,901 |
| Withholding tax payable | | 1,136,951 | 2,067,858 |
| Brokerage and listing charges payable | | 365,984 | 8,281 |
| Sales load payable | | - | 147,700 |
| Printing charges payable | | 105,838 | 104,306 |
| Rating fee payable | | 360,928 | - |
| Settlement charges payable | | 355,334 | 276,642 |
| Others | | 203,927 | 399,130 |
| | | <u>3,143,468</u> | <u>3,528,818</u> |

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023.

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 4.91% which includes 0.43% 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 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 Asset Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

| For the nine months ended 2024 (Un-audited) | | | | | | | | | |
|--|------------------|----------|----------|----------------------|--------------------|-----------------|----------|----------|----------------------|
| As at July 1, 2023 | Issued for cash | Bonus | Redeemed | As at March 31, 2024 | As at July 1, 2023 | Issued for cash | Bonus | Redeemed | As at March 31, 2024 |
| Units | | | | Rupees | | | | | |
| Associated companies / undertakings | | | | | | | | | |
| MAB Investment Incorporation | 14,456 | - | - | 14,456 | 718,660 | - | - | - | 1,024,359 |
| Unit holder holding 10% or more units | 2,041,778 | - | - | 2,041,778 | 101,501,049 | - | - | - | 144,681,377 |
| Key management personnel | | | | | | | | | |
| Head of Corporate Sales | 100 | - | - | 100 | 4,962 | - | - | - | 7,073 |

| For the nine months ended 2023 (Un-audited) | | | | | | | | | |
|--|------------------|----------|----------|----------------------|--------------------|-----------------|----------|----------|----------------------|
| As at July 1, 2022 | Issued for cash | Bonus | Redeemed | As at March 31, 2023 | As at July 1, 2022 | Issued for cash | Bonus | Redeemed | As at March 31, 2023 |
| Units | | | | Rupees | | | | | |
| Associated companies / undertakings | | | | | | | | | |
| MAB Investment Incorporation | 2,602 | - | - | 2,602 | 126,674 | - | - | - | 128,097 |
| Unit holder holding 10% or more units | 2,633,794 | - | - | 2,633,794 | 128,238,648 | - | - | - | 129,679,597 |
| Key management personnel | | | | | | | | | |
| Head of Corporate Sales | 96 | 1 | - | 97 | 4,681 | 26 | - | - | 6,873 |

| Nine months ended (Unaudited) | |
|----------------------------------|-------------------|
| March 31, 2024 | March 31, 2023 |
| ----- (Rupees) ----- | |

15.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

| | | |
|---|-----------|-----------|
| Remuneration of the Management Company | 3,474,074 | 7,106,154 |
| Sindh sales tax on remuneration of the Management Company | 451,624 | 923,810 |
| Allocated expenses | 173,690 | 1,331,334 |
| Selling and marketing expenses | 2,315,798 | 4,928,972 |
| Sales load | - | - |

Bank Alfalah Limited

| | | |
|-------------------------|-----------|------------|
| Profit on bank balances | 1,881,339 | 6,356,053 |
| Sales load | - | 670,613 |
| Bank charges | 7,389 | 1,538 |
| Purchase of shares | 1,568,550 | 11,259,901 |
| Sale of shares | 7,089,703 | 2,399,053 |

Alfalsh Consumer Index Exchange Traded Fund

| | | |
|---|-----------|---|
| Sale of 560,000 Units (June 30, 2023: Nilunits) | 3,444,000 | - |
|---|-----------|---|

Alfalsh GHP Cash Fund

| | | |
|-----------------------------------|---|------------|
| Market Treasury Bills - purchased | - | 27,643,112 |
|-----------------------------------|---|------------|

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|---------|---------|
| Remuneration of the Trustee | 347,443 | 710,582 |
| Sindh sales tax on remuneration of the Trustee fee | 45,165 | 92,374 |
| Settlement charges | 45,309 | 60,896 |

| | |
|----------------------|------------------|
| March 31, 2024 | June 30, 2023 |
| (Unaudited) | (Audited) |
| ----- (Rupees) ----- | |

15.3 Other balances

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

| | | |
|---|-----------|-----------|
| Management remuneration payable | 891,146 | 229,311 |
| Sindh sales tax payable on management remuneration | 133,160 | 881,686 |
| Federal excise duty payable on remuneration of the Management Company | 5,888,310 | 5,888,310 |
| Payable against allocated expenses | 57,122 | 22,126 |
| Payable against selling and marketing expenses | 2,368,446 | 2,460,488 |
| Sales load payable | 206,070 | 206,070 |

| | March 31, 2024 (Unaudited) | June 30, 2023 (Audited) |
|---|----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 15.3 Other balances | | |
| Bank Alfalah Limited | | |
| Bank balance | <u>174,026,469</u> | 35,130,601 |
| Sales load payable | <u>-</u> | <u>147,700</u> |
| Profit receivable | <u>1,081,994</u> | <u>92,116</u> |
| Alfalah Consumer Index Exchange Traded Fund | | |
| Investment in Nil units (June 30, 2023: 560,000 units) | <u>-</u> | <u>4,897,521</u> |
| Other related party | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Trustee remuneration payable | <u>35,343</u> | <u>43,583</u> |
| Sindh sales tax payable on Trustee remuneration | <u>5,281</u> | <u>5,680</u> |
| Settlement charges | <u>185,285</u> | |
| Security deposit | <u>100,000</u> | <u>100,000</u> |

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

| | March 31, 2024 (Un-audited) | | | |
|--|-----------------------------|-------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value through profit or loss | ----- (Rupees) ----- | | | |
| Investments | | | | |
| Listed equity securities | 1,199,111 | - | - | 1,199,111 |
| Exchange Traded Fund | - | - | - | - |
| Term finance certificates | - | 9,954,243 | - | 9,954,243 |
| Market treasury bills | - | 15,138,014 | - | 15,138,014 |
| Pakistan Investment Boond | - | 8,912,325 | - | 8,912,325 |
| Government of Pakistan Ijara Sukuk Certificates | - | 10,037,000 | - | 10,037,000 |
| | <u>1,199,111</u> | <u>44,041,582</u> | <u>-</u> | <u>45,240,693</u> |
| | ----- (Rupees) ----- | | | |
| | June 30, 2023 (Audited) | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value through profit or loss | ----- (Rupees) ----- | | | |
| Investments | | | | |
| Listed equity securities | 155,182,125 | - | - | 155,182,125 |
| Treasury Bills | - | 9,992,000 | - | 9,992,000 |
| Term finance certificates | - | 68,889,224 | - | 68,889,224 |
| | <u>538,719,598</u> | <u>3,629,344</u> | <u>-</u> | <u>234,063,349</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 April 30, 2024.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Prosperity Plannig 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| Registrar: | Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi. |
| Distributor: | Bank Alfalah Limited |
| Rating: | Not Yet Rated |

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 | | | |
|--|------|---------------------------|---------------------------------|-----------------------------|--------------------|
| | | ----- (Un-audited) ----- | | | |
| | Note | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| | | ----- (Rupees) ----- | | | |
| Assets | | | | | |
| Bank balances | 4 | 517,442 | 445,393 | 7,734,283 | 8,697,118 |
| Investments - net | 5 | 63,374,459 | 266,898,227 | 24,350,824 | 354,623,510 |
| Mark-up receivable on bank balances | | 14,407 | 18,508 | 57,646 | 90,562 |
| Prepayments and other receivable | | 687,290 | 2,173,645 | 1,983,104 | 4,844,038 |
| Total assets | | <u>64,593,598</u> | <u>269,535,774</u> | <u>34,125,857</u> | <u>368,255,229</u> |
| Liabilities | | | | | |
| Payable to the Management Company | 6 | 49,507 | 146,975 | 35,569 | 232,051 |
| Payable to the Trustee | | 34,567 | 38,067 | 13,285 | 85,918 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | | 10,461 | 48,404 | 6,675 | 65,540 |
| Accrued and other liabilities 7 | | 836,270 | 677,100 | 1,496,440 | 3,009,810 |
| Total liabilities | | <u>930,804</u> | <u>910,545</u> | <u>1,551,970</u> | <u>3,393,319</u> |
| Net assets attributable to unit holders | | <u>63,662,795</u> | <u>268,625,228</u> | <u>32,573,889</u> | <u>364,861,913</u> |
| Unit holders' fund (as per statement attached) | | <u>63,662,795</u> | <u>268,625,228</u> | <u>32,573,889</u> | <u>364,861,913</u> |
| Contingencies and commitments | 8 | -----Number of units----- | | | |
| Number of units in issue | | <u>491,047</u> | <u>2,136,584</u> | <u>255,364</u> | |
| | | ----- (Rupees) ----- | | | |
| Net asset value per unit | | <u>129.6470</u> | <u>125.7265</u> | <u>127.5589</u> | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

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

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | | Nine Months ended | | | | | | | |
|--|------|------------------------|------------------------------|--------------------------|-------------------|------------------------|------------------------------|--------------------------|-------------------|
| | | March 31, 2024 | | | | March 31, 2023 | | | |
| | Note | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| | | (Rupees) | | | | (Rupees) | | | |
| Income | | | | | | | | | |
| Profit on bank balances | | 66,058 | 125,241 | 388,684 | 579,984 | 111,492 | 70,232 | 81,951 | 263,675 |
| Dividend income | | 419,977 | 14,382,394 | 140,362 | 14,942,733 | 1,251,559 | 12,475,283 | 439,689 | 14,166,531 |
| Gain on sale of investments - net | | 4,701,014 | 7,852,594 | 3,391,542 | 15,945,150 | 3,283,551 | 1,397,922 | 3,622,285 | 8,303,758 |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | 5.2 | 12,822,422 | 24,553,426 | 4,271,340 | 41,647,188 | 1,266,205 | 6,864,260 | 2,261,157 | 10,391,623 |
| Total income | | 18,009,471 | 46,913,656 | 8,191,928 | 73,115,055 | 5,912,807 | 20,807,697 | 6,405,083 | 33,125,586 |
| Expenses | | | | | | | | | |
| Remuneration of the Management Company | 6.1 | 1,633 | 25,881 | 11,056 | 38,570 | 9,961 | 11,470 | 10,277 | 31,708 |
| Sindh sales tax on remuneration of the Management Company | 6.2 | 212 | 3,355 | 1,441 | 5,009 | 1,292 | 1,502 | 3,226 | 6,020 |
| Remuneration of the Trustee | | 28,580 | 127,969 | 16,190 | 172,739 | 44,329 | 110,868 | 39,225 | 194,422 |
| Sindh sales tax on remuneration of the Trustee | | 3,718 | 16,631 | 2,114 | 22,463 | 5,764 | 14,401 | 5,120 | 25,285 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | 31,037 | 138,108 | 17,486 | 186,631 | 12,761 | 31,575 | 11,899 | 56,235 |
| Allocated expenses | 6.4 | 82,792 | 368,896 | 38,336 | 490,025 | 127,590 | 313,542 | 112,783 | 553,915 |
| Amortisation of preliminary expenses and floatation cost | | - | - | - | - | - | - | - | - |
| Auditors' remuneration | | 70,679 | 343,707 | 62,295 | 476,681 | 330,718 | 392,094 | 194,036 | 916,848 |
| Annual listing fee | | 3,031 | 15,131 | 2,469 | 20,631 | 5,480 | 6,850 | 7,672 | 20,002 |
| Annual rating fee | | - | - | - | - | - | - | - | - |
| Printing charges | | - | 12,555 | - | 12,555 | - | - | - | - |
| Provision against Sindh Workers' Welfare Fund | | - | - | - | - | - | - | - | - |
| Bank charges | | 1,250 | 4,140 | - | 5,389 | - | - | - | - |
| Total expenses | | 222,933 | 1,056,373 | 151,388 | 1,430,695 | 537,894 | 882,302 | 384,238 | 1,804,434 |
| Net income for the period before taxation | | 17,786,538 | 45,857,282 | 8,040,540 | 71,684,360 | 5,374,912 | 19,925,395 | 6,020,845 | 31,321,152 |
| Taxation | 11 | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 17,786,538 | 45,857,282 | 8,040,540 | 71,684,360 | 5,374,912 | 19,925,395 | 6,020,845 | 31,321,152 |
| Allocation of net income for the period | | | | | | | | | |
| Net income for the period after taxation | | 17,786,538 | 45,857,282 | 8,040,540 | 71,684,360 | 5,374,912 | 19,925,395 | 6,020,845 | 31,321,152 |
| Income already paid on units redeemed | | - | - | (2,222,025) | (2,222,025) | - | - | - | - |
| | | 17,786,538 | 45,857,282 | 5,817,515 | 69,462,335 | 5,374,912 | 19,925,395 | 6,020,845 | 31,321,152 |
| Accounting income available for distribution | | | | | | | | | |
| - Relating to capital gains | | 17,786,538 | 32,406,020 | 5,817,515 | 56,010,073 | 5,374,912 | 8,262,182 | 6,020,845 | 19,657,939 |
| - Excluding capital gains | | - | 13,451,262 | - | 13,451,262 | - | 11,663,213 | - | 11,663,213 |
| | | 17,786,538 | 45,857,282 | 5,817,515 | 69,461,335 | 5,374,912 | 19,925,395 | 6,020,845 | 31,321,152 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

| | Quarter ended | | | | | | | | |
|--|------------------------|------------------------------|--------------------------|------------------|------------------------|------------------------------|--------------------------|------------------|-------------------|
| | March 31, 2024 | | | | March 31, 2023 | | | | |
| | 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 | 30,697 | 46,549 | 116,129 | 193,375 | 23,370 | (17,450) | 20,816 | 26,736 | |
| Dividend income | (340,244) | 854,978 | (402,660) | 112,074 | 168,568 | 4,252,088 | 64,532 | 4,485,188 | |
| Gain on sale of investments - net | 1,321,239 | 4,895,747 | 409,705 | 6,626,692 | 3,581 | 22,852 | (1) | 26,432 | |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | 5.2 | 2,845,140 | 6,870,238 | 1,230,356 | 9,945,734 | 986,832 | 3,504,610 | 1,011,321 | 5,502,764 |
| Total income | | 3,856,833 | 12,667,513 | 1,353,530 | 17,877,875 | 1,182,351 | 7,762,100 | 1,096,669 | 10,041,119 |
| Expenses | | | | | | | | | |
| Remuneration of the Management Company | 6.1 | 1,365 | 17,971 | 8,019 | 27,354 | 1,266 | 3,620 | 2,312 | 7,198 |
| Sindh sales tax on remuneration of the Management Company | 6.2 | 177 | 2,336 | 1,042 | 3,556 | 173 | 467 | 289 | 929 |
| Remuneration of the Trustee | | 10,698 | 45,676 | 4,684 | 61,058 | 7,470 | 42,675 | 5,996 | 56,141 |
| Sindh sales tax on remuneration of the Trustee | | 1,391 | 5,938 | 609 | 7,938 | 976 | 5,558 | 784 | 7,318 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | 11,462 | 48,938 | 5,019 | 65,419 | 2,161 | 10,650 | 1,694 | 14,505 |
| Allocated expenses | 6.4 | 30,565 | 183,208 | 13,384 | 227,157 | 21,616 | 105,842 | 16,827 | 144,285 |
| Amortisation of preliminary expenses and floatation cost | | - | - | - | - | - | - | - | - |
| Auditors' remuneration | | 23,387 | 114,569 | 26,237 | 164,193 | 108,630 | 128,790 | 63,734 | 301,154 |
| Annual listing fee | | 1,001 | 5,005 | 1,191 | 7,197 | 1,742 | 2,250 | 2,520 | 6,512 |
| Annual rating fee | | - | - | - | - | - | - | - | - |
| Printing charges | | - | 12,555 | - | 12,555 | - | - | - | - |
| Provision against Sindh Workers' Welfare Fund | | - | - | - | - | - | - | - | - |
| Bank charges | | - | (65,262) | (8,682) | (73,944) | - | - | - | - |
| Total expenses | | 80,046 | 370,933 | 51,504 | 502,482 | 144,033 | 299,852 | 94,156 | 538,041 |
| Net income for the period before taxation | | 3,776,787 | 12,296,580 | 1,302,026 | 17,375,393 | 1,038,317 | 7,462,248 | 1,002,513 | 9,503,078 |
| Taxation | 11 | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 3,776,787 | 12,296,580 | 1,302,026 | 17,375,393 | 1,038,317 | 7,462,248 | 1,002,513 | 9,503,078 |
| Allocation of net income for the period | | | | | | | | | |
| Net income for the period after taxation | | 3,776,787 | 12,296,580 | 1,302,026 | 17,375,393 | 1,038,317 | 7,462,248 | 1,002,513 | 9,503,078 |
| Income already paid on units redeemed | | - | - | - | - | 3,316,530 | 51,675 | 3,687,985 | 7,056,190 |
| | | 3,776,787 | 12,296,580 | 1,302,026 | 17,375,393 | 4,354,847 | 7,513,923 | 4,690,498 | 16,559,268 |
| Accounting income available for distribution | | | | | | | | | |
| - Relating to capital gains | | 4,429,481 | 11,765,985 | 1,302,026 | 17,497,492 | 5,132,099 | 3,579,137 | 4,836,708 | 13,547,944 |
| - Excluding capital gains | | (652,694) | (12,920,668) | - | (13,573,362) | (777,252) | 3,934,786 | (146,210) | 3,011,324 |
| | | 3,776,787 | (1,154,683) | 1,302,026 | 3,924,130 | 4,354,847 | 7,513,923 | 4,690,498 | 16,559,268 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine Months ended | | | | | | | |
|--|------------------------|------------------------------|--------------------------|-------------------|------------------------|------------------------------|--------------------------|-------------------|
| | March 31, 2024 | | | | March 31, 2023 | | | |
| | 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 | 17,786,538 | 45,857,282 | 8,040,540 | 71,684,360 | (2,332,422) | 10,145,304 | 6,236,497 | 31,321,152 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 17,786,538 | 45,857,282 | 8,040,540 | 71,684,360 | (2,332,422) | 10,145,304 | 6,236,497 | 31,321,152 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

| | Quarter ended | | | | | | | |
|--|------------------------|------------------------------|--------------------------|-------------------|------------------------|------------------------------|--------------------------|------------------|
| | March 31, 2024 | | | | March 31, 2023 | | | |
| | 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 | 13,449,943 | 33,394,135 | 3,022,208 | 49,866,286 | 1,038,317 | 7,462,248 | 1,002,513 | 9,503,078 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 13,449,943 | 33,394,135 | 3,022,208 | 49,866,286 | 1,038,317 | 7,462,248 | 1,002,513 | 9,503,078 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| Nine Months ended March 31, 2024 | | | | | | | | | |
|----------------------------------|---|-------|------------------------------|----------------------|-------|--------------------------|----------------------|-------|-------|
| Active Allocation Plan | | | Conservative Allocation Plan | | | Moderate Allocation Plan | | | Total |
| Capital value | Undistributed income / (accumulated loss) | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |

(Rupees)

Net assets at beginning of the period 69,780,383 (24,464,152) 45,316,231 198,216,417 23,551,529 221,767,946 31,055,483 3,720,200 34,775,683 301,859,860

Issuance of units

AAP: 4670

CAP: 8593

MAP: 56093

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

- Element of income

Total proceeds on issuance of units

| | | | | | | | | | |
|---------|---|---------|-----------|---|-----------|-----------|---|-----------|-----------|
| 560,026 | - | 560,026 | 1,000,000 | - | 1,000,000 | 5,531,955 | - | 5,531,955 | 7,091,981 |
| - | - | - | - | - | - | 1,550,996 | - | 1,550,996 | 1,550,996 |
| 560,026 | - | 560,026 | 1,000,000 | - | 1,000,000 | 7,082,951 | - | 7,082,951 | 8,642,977 |

Redemption of units

AAP:

CAP:

MAP: 17325284

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

- Element of loss

Total payments on redemption of units

| | | | | | | | | | |
|---|---|---|---|---|---|------------|---|------------|------------|
| - | - | - | - | - | - | 15,102,194 | - | 15,102,194 | 15,102,194 |
| - | - | - | - | - | - | 2,223,090 | - | 2,223,090 | 2,223,090 |
| - | - | - | - | - | - | 17,325,284 | - | 17,325,284 | 17,325,284 |

Total comprehensive income for the period

Net assets at end of the period

| | | | | | | | | | |
|------------|-------------|------------|-------------|------------|-------------|------------|------------|------------|-------------|
| - | 17,786,538 | 17,786,538 | - | 45,857,282 | 45,857,282 | - | 8,040,540 | 8,040,540 | 71,684,360 |
| 70,340,409 | (6,677,614) | 63,662,795 | 199,216,417 | 69,408,811 | 268,625,228 | 20,813,160 | 11,760,740 | 32,573,899 | 364,861,913 |

(Accumulated loss) / Undistributed income brought forward

- Realised income

- Unrealised loss

(Rupees)

(Rupees)

(Rupees)

(12,228,971)

22,405,971

3,689,235

(12,235,167)

(105,403)

(297,949)

(24,464,138)

22,300,568

3,391,286

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

17,786,538

32,406,020

8,040,540

-

13,451,262

-

17,786,538

45,857,282

8,040,540

Undistributed income carried forward

(6,677,600)

68,157,850

11,431,826

Undistributed income carried forward

- Realised (loss) / income

- Unrealised income

(19,500,036)

44,855,385

7,489,400

12,822,422

24,553,426

4,271,340

(6,677,614)

69,408,811

11,760,740

Net asset value per unit at the beginning of the period

93.1710

104.2147

98.7278

Net asset value per unit at the end of the period

129.6470

125.7265

127.5589

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| Nine Months ended March 31, 2023 | | | | | | | | | |
|----------------------------------|---|-------|------------------------------|----------------------|-------|--------------------------|----------------------|-------|-------|
| Active Allocation Plan | | | Conservative Allocation Plan | | | Moderate Allocation Plan | | | Total |
| Capital value | Undistributed income / (accumulated loss) | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |

(Rupees)

Net assets at beginning of the period 191,128,981 (24,464,138) 166,664,843 198,216,417 23,551,529 200,957,885 169,472,261 3,391,286 172,863,547 540,486,275

Issuance of units

AAP:-

CAP:-

MAP: 214

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

| | | | | | | | | | |
|---|---|---|---|---|---|--------|---|--------|--------|
| - | - | - | - | - | - | 20,926 | - | 20,926 | 20,926 |
| - | - | - | - | - | - | 853 | - | 853 | 853 |

- Element of income

Total proceeds on issuance of units

| | | | | | | | | | |
|---|---|---|---|---|---|--------|---|--------|--------|
| - | - | - | - | - | - | 21,779 | - | 21,779 | 21,779 |
|---|---|---|---|---|---|--------|---|--------|--------|

Redemption of units

AAP: 1,334,953

CAP: 9,163

MAP: 1,437,664

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

| | | | | | | | | | |
|-------------|---|-------------|-----------|---|-----------|-------------|---|-------------|-------------|
| 127,695,422 | - | 127,695,422 | 1,001,299 | - | 1,001,299 | 140,594,747 | - | 140,594,747 | 269,291,468 |
| - | - | - | - | - | - | 3,688,953 | - | 3,688,953 | 3,688,953 |

- Element of loss

Total payments on redemption of units

| | | | | | | | | | |
|-------------|---|-------------|-----------|---|-----------|-------------|---|-------------|-------------|
| 127,695,422 | - | 127,695,422 | 1,001,299 | - | 1,001,299 | 144,283,700 | - | 144,283,700 | 272,980,421 |
|-------------|---|-------------|-----------|---|-----------|-------------|---|-------------|-------------|

Total comprehensive income for the period

| | | | | | | | | | |
|---|-----------|-----------|---|------------|------------|---|-----------|-----------|------------|
| - | 5,374,912 | 5,374,912 | - | 19,925,395 | 19,925,395 | - | 6,020,845 | 6,020,845 | 31,321,152 |
|---|-----------|-----------|---|------------|------------|---|-----------|-----------|------------|

Net assets at end of the period

| | | | | | | | | | |
|------------|--------------|------------|-------------|------------|-------------|------------|-----------|------------|-------------|
| 63,433,559 | (19,089,226) | 44,344,333 | 177,656,018 | 42,225,963 | 219,881,981 | 25,210,340 | 9,412,131 | 34,622,470 | 298,848,785 |
|------------|--------------|------------|-------------|------------|-------------|------------|-----------|------------|-------------|

(Rupees)

(Rupees)

(Rupees)

(Accumulated loss) / Undistributed income brought forward

- Realised income

(12,228,971)

22,405,971

3,689,235

- Unrealised loss

(12,235,167)

(105,403)

(297,949)

(24,464,138)

22,300,568

3,391,286

Accounting income available for distribution

- Relating to capital gains

17,786,538

32,406,020

8,040,540

- Excluding capital gains

-

13,451,262

-

17,786,538

45,857,282

8,040,540

Undistributed income carried forward

(6,677,600)

68,157,850

11,431,826

Undistributed income carried forward

- Realised (loss) / income

(31,911,648)

17,672,537

5,140,791

- Unrealised income

12,822,422

24,553,426

4,271,340

(19,089,226)

42,225,963

9,412,131

Net asset value per unit at the beginning of the period

93.1710

104.2147

98.7276

Net asset value per unit at the end of the period

129.6470

125.7265

127.5589

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| Nine Months ended March 31, 2024 | | | | |
|---|------------------------------|------------------------------------|--------------------------------|--------------------|
| | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income for the period before taxation | 17,786,538 | 45,857,282 | 8,040,540 | 71,684,360 |
| Adjustments for: | | | | |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | (12,822,422) | (24,553,426) | (4,271,340) | (41,647,188) |
| | 4,964,116 | 21,303,856 | 3,769,200 | 30,037,172 |
| (Increase) / Decrease in assets | | | | |
| Investments - net | (5,076,184) | (13,141,000) | 14,457,615 | (3,759,569) |
| Prepayments and other receivable | (4,736) | (10,793) | (570,419) | (585,947) |
| Mark-up receivable on bank balances | (14,407) | (18,375) | (57,119) | (89,902) |
| | (5,095,327) | (13,170,168) | 13,830,077 | (4,435,418) |
| (Decrease) / Increase in liabilities | | | | |
| Payable to the Management Company | (266,799) | (480,751) | (505,871) | (1,253,421) |
| Payable to the Trustee | 3,384 | (4,858) | 2,284 | 809 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | (4,537) | 5,650 | (6,931) | (5,818) |
| Accrued and other liabilities | (373,945) | (8,281,268) | 339,358 | (8,315,855) |
| | (641,898) | (8,761,228) | (171,159) | (9,574,285) |
| Net cash (used in) / generated from operating activities | (773,109) | (627,539) | 17,428,118 | 16,027,469 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Amount received against issuance of units | 560,026 | 1,000,000 | 7,082,951 | 8,642,977 |
| Amount paid against redemption of units | - | - | (17,325,284) | (17,325,284) |
| Net cash generated from / (used in) financing activities | 560,026 | 1,000,000 | (10,242,333) | (8,682,307) |
| Net increase / (decrease) in cash and cash equivalents during the period | | | | |
| | (213,084) | 372,461 | 7,185,785 | 7,345,162 |
| Cash and cash equivalents at beginning of the period | 730,526 | 72,934 | 548,500 | 1,351,960 |
| Cash and cash equivalents at end of the period | 517,442 | 445,393 | 7,734,283 | 8,697,118 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | | | | | Nine Months ended March 31, 2023 | | | | |
|---|--|--|--|--|----------------------------------|------------------------------------|--------------------------------|---------------|--|
| | | | | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | |
| Note | | | | | ----- (Rupees) ----- | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | |
| Net income for the period before taxation | | | | | 5,374,912 | 19,925,395 | 6,020,845 | 31,321,152 | |
| Adjustments for: | | | | | | | | | |
| Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net | | | | | (1,266,205) | (6,864,260) | (2,261,157) | (10,391,623) | |
| | | | | | 4,108,707 | 13,061,135 | 3,759,687 | 20,929,529 | |
| Decrease / (Increase) in assets | | | | | | | | | |
| Investments - net | | | | | 124,114,636 | (8,773,570) | 138,931,599 | 254,272,665 | |
| Prepayments and other receivable | | | | | (13,668) | (7,873) | (59,902) | (81,443) | |
| Mark-up receivable on bank balances | | | | | (6,482) | (59,840) | (3,817) | (70,139) | |
| | | | | | 124,094,486 | (8,841,283) | 138,867,880 | 254,121,083 | |
| Increase / (Decrease) in liabilities | | | | | | | | | |
| Payable to the Management Company | | | | | (294,400) | (137,118) | (102,317) | (533,835) | |
| Payable to the Trustee | | | | | (14,123) | 15,662 | (18,006) | (16,467) | |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | | | | (22,491) | (8,208) | (23,902) | (54,602) | |
| Accrued and other liabilities | | | | | 355,013 | (3,245,431) | (453,391) | (3,343,809) | |
| | | | | | 24,000 | (3,375,096) | (597,617) | (3,948,713) | |
| Net cash generated from operating activities | | | | | 128,227,192 | 844,757 | 142,029,951 | 271,101,900 | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | |
| Amount received against issuance of units | | | | | - | - | 21,779 | 21,779 | |
| Amount paid against redemption of units | | | | | (127,695,422) | (1,001,299) | (144,283,700) | (272,980,421) | |
| Net cash used in financing activities | | | | | (127,695,422) | (1,001,299) | (144,261,921) | (272,958,642) | |
| Net (decrease) / increase in cash and cash equivalents during the period | | | | | 531,770 | (156,542) | (2,231,970) | (1,856,742) | |
| Cash and cash equivalents at beginning of the period | | | | | 180,555 | 279,741 | 2,590,301 | 3,050,597 | |
| Cash and cash equivalents at end of the period | | | | | 10 712,325 | 123,197 | 358,329 | 1,193,851 | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking 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 a 'Fund of Funds' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan
 - b. Alfalah GHP Conservative Allocation Plan
 - c. Alfalah GHP Moderate Allocation Plan
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 (Stable outlook) to the Management Company on December 03, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-
-
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2021.

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 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. 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.

| | | March 31, 2024 (Un-audited) | | | | June 30, 2023 (Audited) | | | |
|----|----------------------|--------------------------------|------------------------------|--------------------------|-----------|----------------------------|------------------------------|--------------------------|-----------|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| 4. | BANK BALANCES | (Rupees) | | | | (Rupees) | | | |
| | Savings accounts | 517,442 | 445,393 | 7,734,283 | 8,697,118 | 180,555 | 279,741 | 2,590,301 | 3,050,597 |

- 4.1 These accounts carry profit at the rates ranging between 5.50% to 7.82% (June 30, 2022: 5.5% to 9.5%) per annum. These include bank balance of Rs. 5.044 million (June 30, 2021: Rs. 6.917 million) maintained with Bank Alfalah Limited (a related party).

| | | March 31, 2024 (Un-audited) | | | | June 30, 2023 (Audited) | | | |
|----|---|--------------------------------|------------------------------|--------------------------|-------------|----------------------------|------------------------------|--------------------------|-------------|
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| 5. | INVESTMENTS | (Rupees) | | | | (Rupees) | | | |
| | Financial assets 'at fair value through profit or loss' | 63,374,459 | 266,898,227 | 24,350,824 | 354,623,510 | 166,741,488 | 202,911,631 | 170,403,540 | 540,056,659 |

5.1 Units of open-ended mutual funds (related parties)

5.1.1 Active Allocation Plan

| Particulars | As at July 01, 2023 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at March 31, 2024 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | |
|-------------------------------------|---------------------|--|--|----------------------|-------------------|-------------------|--------------------------|---------------------------------|-------------------------------|
| | | | | | | | | net assets of the Fund | total investments of the Fund |
| | | | | | (Rupees) | | | | |
| Alfalah GHP Dedicated Equity Fund* | 213,696 | 182,264 | 78,028 | 317,932 | 40,461,684 | 51,161,675 | 10,699,991 | 80.36% | 80.73% |
| Alfalah GHP Sovereign Fund* | 40,694 | 89,698 | 79,188 | 51,204 | 5,858,007 | 6,424,665 | 566,658 | 10.09% | 10.14% |
| Alfalah GHP Money Market Fund* | 48,496 | 4,789 | 50,003 | 3,282 | 91,597 | 325,791 | 234,194 | 0.51% | 0.51% |
| Alfalah GHP Income Fund* | 110,488 | - | 92,449 | 18,039 | 2,041,731 | 2,402,405 | 360,674 | 3.77% | 3.79% |
| Alfalah GHP Income Multiplier Fund* | 48,263 | 5,651 | | 53,914 | 2,098,658 | 3,059,923 | 961,265 | 4.81% | 4.83% |
| Total as at March 31, 2024 | | | | | 50,551,677 | 63,374,459 | 12,822,422 | | |
| Total as at June 30, 2023 | | | | | 45,643,033 | 45,475,854 | (167,179) | | |

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

5.1.2 Conservative Allocation Plan

| Particulars | As at July 01, 2023 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at March 31, 2024 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | |
|---------------------------------------|---------------------|--|--|----------------------|----------------------|--------------------|--------------------------|---------------------------------|-------------------------------|
| | | | | | | | | net assets of the Fund | total investments of the Fund |
| | | | | | As at March 31, 2024 | | | | |
| ----- (No. of Units) ----- | | | | | ----- (Rupees) ----- | | | | |
| Alfalalah GHP Alpha Fund* | - | - | - | - | - | - | - | 0.00% | 0.00% |
| Alfalalah GHP Cash Fund* | 157 | - | - | 157 | 78,648 | 91,523 | 12,875 | 0.14% | 0.03% |
| Alfalalah GHP Stock Fund* | - | - | - | - | - | - | - | 0.00% | 0.00% |
| Alfalalah GHP Dedicated Equity Fund* | 207,588 | 49,161 | 3,635 | 253,114 | 34,184,730 | 40,736,108 | 6,551,378 | 63.99% | 15.26% |
| Alfalalah GHP Sovereign Fund* | 331,704 | - | 33,198 | 298,506 | 31,870,040 | 37,454,390 | 5,584,350 | 58.83% | 14.03% |
| Alfalalah GHP Money Market Fund* | 1,221,394 | 240,774 | 234,805 | 1,227,363 | 121,987,341 | 127,303,128 | 5,315,787 | 199.96% | 23.89% |
| Alfalalah GHP Income Fund* | 304,619 | - | - | 304,619 | 34,477,235 | 40,539,202 | 6,061,967 | 63.68% | 15.19% |
| Alfalalah GHP Income Multiplier Fund* | 327,656 | 38,662 | - | 366,318 | 19,746,807 | 20,773,876 | 1,027,069 | 32.63% | 7.78% |
| Total as at March 31, 2024 | | | | | 242,344,801 | 266,898,227 | 24,553,426 | | |
| Total as at June 30, 2023 | | | | | 229,806,365 | 229,203,801 | (602,564) | | |

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

5.1.3 Moderate Allocation Plan

| Particulars | As at July 01, 2023 | Purchased for cash / conversion in / transfer in during the period | Sold / conversion out / transfer out during the period | As at March 31, 2024 | Carrying amount | Market Value | Unrealised gain / (loss) | Market value as a percentage of | |
|---------------------------------------|---------------------|--|--|----------------------|----------------------|-------------------|--------------------------|---------------------------------|-------------------------------|
| | | | | | | | | net assets of the Fund | total investments of the Fund |
| | | | | | As at March 31, 2024 | | | | |
| ----- (No. of Units) ----- | | | | | ----- (Rupees) ----- | | | | |
| Alfalalah GHP Alpha Fund* | - | - | - | - | - | - | - | 0.00% | 0.00% |
| Alfalalah GHP Cash Fund* | - | - | - | - | - | - | - | 0.00% | 0.00% |
| Alfalalah GHP Stock Fund* | - | - | - | - | - | - | - | 0.00% | 0.00% |
| Alfalalah GHP Dedicated Equity Fund* | 80,500 | 43,371 | 67,822 | 56,049 | 6,445,958 | 9,019,560 | 2,489,128 | 14.17% | 37.04% |
| Alfalalah GHP Sovereign Fund* | 99,185 | 45,854 | 69,203 | 75,836 | 6,571,287 | 7,513,453 | 942,166 | 11.80% | 30.86% |
| Alfalalah GHP Money Market Fund* | 18,543 | 1,853 | 19,305 | 1,091 | 108,429 | 194,808 | 86,379 | 0.31% | 0.80% |
| Alfalalah GHP Income Fund* | 61,931 | - | 33,688 | 28,243 | 3,196,505 | 3,759,176 | 562,671 | 5.90% | 15.44% |
| Alfalalah GHP Income Multiplier Fund* | 130,848 | 7,135 | 69,905 | 68,078 | 3,672,831 | 3,863,827 | 190,996 | 6.07% | 15.87% |
| Total as at March 31, 2024 | | | | | 19,995,010 | 24,350,824 | 4,271,340 | | |
| Total as at June 30, 2023 | | | | | 34,519,535 | 34,537,099 | 17,564 | | |

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

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

| | Note | March 31, 2024 | | | | June 30, 2023 | | | |
|-------------------------------------|---------------|------------------------|------------------------------|--------------------------|-------------------|------------------------|------------------------------|--------------------------|---------------------|
| | | (Un-audited) | | | | (Audited) | | | |
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| Market value of investments | 5.1.1 - 5.1.3 | 63,374,459 | 266,898,227 | 24,350,824 | 354,623,510 | 166,741,488 | 202,911,631 | 170,403,540 | 540,056,659 |
| Less: Carrying value of investments | 5.1.1 - 5.1.3 | (50,551,677) | (242,344,801) | (19,995,010) | (312,891,488) | (180,604,172) | (205,960,929) | (177,652,268) | (564,217,369) |
| | | 12,822,422 | 24,553,426 | 4,271,340 | 41,732,022 | (13,862,684) | (3,049,298) | (7,248,728) | (24,160,710) |

6 PAYABLE TO THE MANAGEMENT COMPANY

| | Note | March 31, 2023 | | | | June 30, 2023 | | | |
|---|------|------------------------|------------------------------|--------------------------|----------------|------------------------|------------------------------|--------------------------|----------------|
| | | (Un-audited) | | | | (Audited) | | | |
| | | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| | | (Rupees) | | | | (Rupees) | | | |
| Management remuneration payable | 6.1 | 11,409 | 6,396 | 6,495 | 24,299 | 10,604 | 44 | 1,419 | 12,067 |
| Sindh sales tax payable on remuneration of the Management Company | 6.2 | 1,976 | 3,155 | 4,817 | 9,948 | 1,882 | 2,088 | 2,424 | 6,395 |
| Federal excise duty payable on remuneration of the Management Company | 6.3 | 5,557 | 6,924 | 10,873 | 23,354 | 5,557 | 6,924 | 10,873 | 23,354 |
| Payable against allocated expenses | 6.4 | 30,565 | 130,500 | 13,384 | 174,450 | 65,196 | - | - | 65,196 |
| Sales load payable | | - | - | - | - | 252,242 | 257,650 | 121,465 | 631,357 |
| | | <u>49,507</u> | <u>146,975</u> | <u>35,569</u> | <u>232,051</u> | <u>335,481</u> | <u>266,706</u> | <u>136,181</u> | <u>738,368</u> |

- 6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the average net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

On September 04, 2013, a constitutional petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.023 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Re. 0.012 (June 30, 2022: Re. 0.0031) per unit, Re. 0.0036 (June 30, 2022: Re. 0.0037) per unit and Re. 0.0329 (June 30, 2022: Re. 0.0062) per unit per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7. ACCRUED AND OTHER LIABILITIES

| Note | March 31, 2024 | | | | June 30, 2023 | | | |
|--------------------------------|------------------------|------------------------------|--------------------------|------------------|------------------------|------------------------------|--------------------------|-------------------|
| | (Un-audited) | | | | (Audited) | | | |
| | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Rating fee payable | 186,187 | 122,488 | 485,819 | 794,494 | 186,187 | 122,488 | 485,819 | 794,494 |
| Printing charges payable | - | - | 22,041 | 22,041 | 19,541 | - | 24,259 | 43,800 |
| Auditors' remuneration payable | 354,645 | 138,429 | 71,581 | 564,655 | 400,476 | 52,657 | 107,229 | 560,362 |
| Withholding tax payable | 41,139 | 42,685 | 35,398 | 119,222 | 41,616 | 49,318 | 45,830 | 136,764 |
| Capital gain tax payable | - | 14,278 | 28,549 | 42,827 | 562,396 | 8,733,858 | 493,945 | 9,790,199 |
| Rating fee payable | - | - | - | - | - | 48 | - | 48 |
| Listing Fee Payable | 2,057 | 10,285 | 1,683 | 14,025 | - | - | - | - |
| Sales load payable | 252,242 | 348,935 | 284,648 | 885,825 | - | - | - | - |
| | <u>836,270</u> | <u>677,100</u> | <u>929,719</u> | <u>2,443,088</u> | <u>1,210,216</u> | <u>8,958,369</u> | <u>1,157,082</u> | <u>11,325,667</u> |

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

9. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.84%, 0.56%, 0.61% which includes 0.03%, 0.03%, 0.02% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme, where management fee is charged to such scheme.

10. CASH AND CASH EQUIVALENTS

Bank balances

| Nine Months ended (Un-audited) | |
|-----------------------------------|-------------------|
| March 31, 2024 | March 31, 2023 |
| (Rupees) | |
| <u>8,697,118</u> | <u>5,044,440</u> |
| <u>8,697,118</u> | <u>5,044,440</u> |

11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

13.1 Unit Holders' Fund

| Nine Months ended March 31, 2024 (Un-audited) | | | | | | | | | | | |
|---|--------|---------------------|---|-------------------------------|--|----------------------|---------------------|---|-------------------------------|--|----------------------|
| | | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at March 31, 2024 |
| Note | Units | | | | | | (Rupees) | | | | |
| Active Allocation Plan: | | | | | | | | | | | |
| Unit holder holding 10% or more Units | 13.1.1 | 436,062 | - | - | - | 436,062 | 40,627,401 | - | - | - | 56,532,927 |
| Conservative Allocation Plan: | | | | | | | | | | | |
| Unit holder holding 10% or more units | 13.1.1 | 2,122,194 | - | - | - | 2,122,194 | 220,121,664 | - | - | - | 265,558,769 |
| Moderate Allocation Plan: | | | | | | | | | | | |
| Unit holder holding 10% or more Units | 13.1.1 | 280,180 | - | - | 90,507 | 189,673 | 27,661,555 | - | - | 3,467,091 | 24,194,465 |

| Nine Months ended March 31, 2023 (Un-audited) | | | | | | | | | | | |
|---|-------|---------------------|---|-------------------------------|--|----------------------|---------------------|---|-------------------------------|--|----------------------|
| | | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at March 31, 2023 | As at July 01, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvestment / Bonus | Redeemed / conversion out / transfer out | As at March 31, 2023 |
| | Units | | | | | | (Rupees) | | | | |
| Active Allocation Plan: | | | | | | | | | | | |
| Associated companies / undertakings | | | | | | | | | | | |
| Bank Alfalah Limited - Employees Gratuity Fund | | 1,334,802 | - | - | 1,334,802 | - | 124,364,826 | - | - | 124,364,826 | - |
| Unit holder holding 10% or more units | | | | | | | | | | | |
| Conservative Allocation Plan: | | | | | | | | | | | |
| Unit holder holding 10% or more units | | | | | | | | | | | |
| Additional Registrar (Judicial) / Deputy Registrar (Judicial) | | 1,916,289 | - | - | - | 1,916,289 | 198,578,866 | - | - | - | 240,928,275 |
| Moderate Allocation Plan: | | | | | | | | | | | |
| Unit holder holding 10% or more units | | | | | | | | | | | |
| Sanaullah Qureshi | | 82,862 | - | - | - | 82,862 | 8,103,406 | - | - | - | 10,569,794 |
| Tapal Tea (Pvt) Ltd Employees Gratuity Fund | | 36,220 | - | - | - | 36,220 | 3,542,122 | - | - | - | 4,620,183 |

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2024.

13.2 Other transactions

| Nine Months ended (Un-audited) | | | | | | | |
|--------------------------------|------------------------------|--------------------------|-------|------------------------|------------------------------|--------------------------|-------|
| March 31, 2024 | | | | March 31, 2023 | | | |
| 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 | 1,633 | 25,881 | 11,056 | 38,570 | 9,961 | 11,470 | 10,277 | 31,708 |
| Sindh sales tax on remuneration of the Management Company | 212 | 3,355 | 1,441 | 5,009 | 1,292 | 1,502 | 3,226 | 2,887 |
| Allocated expenses | 82,792 | 368,896 | 38,336 | 490,025 | 127,590 | 313,542 | 112,783 | 411,543 |

Bank Alfalah Limited

| | | | | | | | | |
|-------------------------|---------|--------|--------|---------|---------|--------|--------|---------|
| Profit on bank balances | 111,492 | 89,812 | 75,549 | 276,853 | 111,492 | 89,812 | 75,549 | 276,853 |
| Bank charges | - | - | - | - | - | - | - | - |
| Sales load | - | - | - | - | - | - | - | - |

Other related party

Central Depository Company of Pakistan Limited - Trustee

| | | | | | | | | |
|--|--------|---------|--------|---------|--------|---------|--------|---------|
| Remuneration of the Trustee | 28,580 | 127,969 | 16,190 | 172,739 | 44,329 | 110,868 | 39,225 | 194,422 |
| Sindh sales tax on remuneration of the Trustee | 3,718 | 16,631 | 2,114 | 22,463 | 5,764 | 14,401 | 5,120 | 25,285 |

13.3 Other balances

| March 31, 2024 | | | | June 30, 2023 | | | |
|------------------------|------------------------------|--------------------------|-------|------------------------|------------------------------|--------------------------|-------|
| (Un-audited) | | | | (Audited) | | | |
| Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Moderate Allocation Plan | Total |
| ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

| | | | | | | | | |
|---|--------|---------|--------|---------|---------|---------|---------|---------|
| Remuneration of the Management Company | 11,409 | 6,396 | 6,495 | 24,299 | 10,910 | 14,262 | 13,327 | 38,499 |
| Sindh sales tax on remuneration of the Management Company | 1,976 | 3,155 | 4,817 | 9,948 | 1,418 | 1,854 | 1,733 | 5,005 |
| 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 | 243,673 | 154,264 | 650,178 |
| Allocated expenses | 30,565 | 130,500 | 13,384 | 174,450 | 161,212 | 483,737 | 139,640 | 784,589 |

Bank Alfalah Limited

| | | | | | | | | |
|---------------|---------|---------|---------|---------|---------|--------|---------|-----------|
| Bank balances | 679,459 | 58,315 | 128,581 | 866,356 | 697,660 | 38,052 | 318,751 | 1,054,463 |
| Sales load | 252,242 | 348,935 | 284,648 | 885,825 | - | 528 | 528 | 528 |

Other related party

Central Depository Company of Pakistan Limited - Trustee

| | | | | | | | | |
|--|--------|--------|--------|---------|--------|--------|-------|--------|
| Remuneration of the trustee | 35,171 | 57,071 | 12,725 | 104,967 | 27,596 | 37,987 | 9,735 | 75,318 |
| Sindh sales tax on remuneration of trustee | 4,572 | 7,419 | 1,655 | 13,646 | 3,587 | 4,938 | 1,266 | 9,791 |

14. FAIR VALUE MEASUREMENT

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

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

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

15. CORRESPONDING FIGURES

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

16. GENERAL

16.1 Figures have been rounded off to the nearest Pakistani Rupee.

17. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
Consumer Index
Exchange Traded 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| 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 |

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| ASSETS | | | |
| Bank balances | 4 | 970,048 | 2,304,487 |
| Investments | 5 | 38,938,313 | 40,945,262 |
| Advance, Prepayments, deposit and profit receivable | 6 | 576,992 | 526,618 |
| Preliminary expenses and floatation costs | 7 | 573,719 | 728,547 |
| Total assets | | 41,059,072 | 44,504,914 |
| LIABILITIES | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 8 | 1,209,604 | 1,187,424 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9 | 98,591 | 45,459 |
| Payable to the Securities and Exchange Commission of Pakistan | 10 | 3,204 | 9,430 |
| Accrued expenses and other liabilities | 11 | 308,859 | 505,877 |
| Total liabilities | | 1,620,258 | 1,748,190 |
| NET ASSETS | | <u>39,438,814</u> | <u>42,756,724</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | <u>39,438,814</u> | <u>42,756,724</u> |
| CONTINGENCIES AND COMMITMENTS | 12 | | |
| | | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | <u>4,010,000</u> | <u>6,380,000</u> |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | <u>9.84</u> | <u>6.70</u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

| | Note | For the Nine Months Period ended | | Quarter ended | |
|---|------|-------------------------------------|---------------------|--------------------|--------------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| (Rupees) | | | | | |
| INCOME | | | | | |
| Profit on bank balances | | 185,460 | 176,419 | 67,151 | 103,478 |
| Dividend income | | 1,560,579 | 1,808,170 | 412,182 | - |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.2 | 9,475,084 | (10,024,631) | (6,215,562) | (523,080) |
| Net realised gain on sale of investments | | 6,124,663 | (1,099,947) | 2,982,261 | (1,877,271) |
| Total income | | 17,345,786 | (9,139,989) | (2,753,968) | (2,296,873) |
| EXPENSES | | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 8.1 | 24,191 | 27,088 | - | 4,807 |
| Sindh Sales Tax on remuneration of the Management Company | 8.2 | 3,145 | 3,521 | - | 624 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 | 32,400 | 36,554 | 10,531 | 10,469 |
| Sindh Sales Tax on remuneration of the Trustee | 9.2 | 4,212 | 4,752 | 1,369 | 1,361 |
| CDS charges | | 115,406 | 158,296 | 50,632 | 56,421 |
| Fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration | 10.1 | 30,775 | 7,317 | 10,004 | 2,096 |
| Listing Fee | | 10,968 | - | 10,968 | - |
| Amortisation of formation cost | 7.1 | 154,828 | 154,825 | 51,234 | 50,670 |
| Printing and related costs | | 22,556 | 22,566 | 11,437 | 7,371 |
| Brokerage expense | | 71,080 | 53,483 | 47,758 | 15,805 |
| Bank charges | | 3,909 | 3,158 | 2,391 | 3,158 |
| Other expense | | 13,560 | - | - | - |
| Total expenses | | 847,776 | 871,781 | 246,218 | 331,205 |
| Net income / (loss) from operating activities | | 16,498,010 | (10,011,770) | (3,000,186) | (2,628,078) |
| Element of loss and capital losses included in prices of units issued less those in units redeemed - net | | (3,932,937) | (20,222) | (1,066,028) | 185,754 |
| Net income / (loss) for the period before taxation | | 12,565,073 | (10,031,992) | (4,066,214) | (2,442,324) |
| Taxation | 14 | - | - | - | - |
| Net income / (loss) for the period after taxation | | 12,565,073 | (10,031,992) | (4,066,214) | (2,442,324) |
| Earnings per unit | 16 | | | | |
| Accounting income available for distribution | | | | | |
| - Relating to capital gains | | 12,565,073 | - | - | - |
| - Excluding capital gains | | - | - | - | - |
| | | 12,565,073 | - | - | - |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

| | For the Nine Months Period ended | | Quarter ended | |
|---|-------------------------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | | | |
| Net income / (loss) for the period after taxation | 12,565,073 | (7,589,668) | (4,066,215) | (2,442,324) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income / (loss) for the period | <u>12,565,073</u> | <u>(7,589,668)</u> | <u>(4,066,215)</u> | <u>(2,442,324)</u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | Nine Months Period ended March 31, 2024 | | | Nine Months Period ended March 31, 2023 | | |
|--|---|--------------------|-------------------|---|---------------------|-------------------|
| | Capital value | Accumulated loss | Total | Capital value | Accumulated loss | Total |
| | ----- (Rupees) ----- | | | ----- (Rupees) ----- | | |
| Net assets at the beginning of the period (audited) | 65,008,261 | (22,251,537) | 42,756,724 | 69,700,000 | (14,273,765) | 55,426,235 |
| Issuance of 10,000 units (2022: 90,000 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 67,017 | - | 67,017 | 715,690 | - | 715,690 |
| - Element of income / (loss) | 35,083 | - | 35,083 | (75,090) | - | (75,090) |
| Total proceeds on issuance of units | 102,100 | - | 102,100 | 640,600 | - | 640,600 |
| Redemption of 2,040,000 units (2022: 480,000 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 15,949,999 | - | 15,949,999 | 4,771,267 | - | 4,771,267 |
| - Element of loss | 3,968,021 | - | 3,968,021 | (54,867) | - | (54,867) |
| Total payments on redemption of units | 19,918,020 | - | 19,918,020 | 4,716,400 | - | 4,716,400 |
| Element of loss and capital losses included in prices of units issued less those in units redeemed - net | 3,932,937 | - | 3,932,937 | 20,222 | - | 20,222 |
| Total comprehensive income / (loss) for the period | - | 12,565,073 | 12,565,073 | - | (10,031,992) | (10,031,992) |
| Distribution during the period | - | - | - | - | - | - |
| Net assets at end of the period (un-audited) | 49,125,278 | (9,686,464) | 39,438,814 | 65,644,422 | (24,305,757) | 41,338,665 |
| Accumulated loss brought forward | | | | | | |
| - Realised (loss) / income | | (14,041,315) | | | 9,138 | |
| - Unrealised loss | | (8,210,222) | | | (14,282,903) | |
| | | (22,251,537) | | | (14,273,765) | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | 12,565,073 | | | | - | |
| - Excluding capital gains | - | | | | - | |
| | 12,565,073 | | | | - | |
| Net loss for the period after taxation | | | | | (10,031,992) | |
| Distribution for the period | | | | | - | |
| Accumulated losses carried forward | | (9,686,464) | | | (24,305,757) | |
| Accumulated loss carried forward | | | | | | |
| - Realised loss | | (19,161,548) | | | (14,281,126) | |
| - Unrealised income / (loss) | | 9,475,084) | | | (10,024,631) | |
| | | (9,686,464) | | | (24,305,757) | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at the beginning of the period | | 6.70 | | | 7.95 | |
| Net asset value per unit at the end of the period | | 9.84 | | | 6.40 | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

| | Note | For the nine months period ended | |
|---|------|----------------------------------|-------------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income / (loss) for the period before taxation | | 12,565,073 | (10,031,992) |
| Adjustments for: | | | |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.2 | (9,475,084) | 10,024,631 |
| Element of loss and capital losses included in prices of units issued less those in units redeemed - net | | 3,932,937 | 20,222 |
| Amortisation of formation cost | | 154,828 | 154,825 |
| | | <u>7,177,754</u> | <u>167,686</u> |
| Decrease / (increase) in assets | | | |
| Investments - net | | 11,482,033 | 4,744,867 |
| Advance, Prepayments ,deposit and profit receivable | | (50,374) | (219,826) |
| | | <u>11,431,659</u> | <u>4,525,041</u> |
| Increase / (decrease) in liabilities | | | |
| Payable to Alfalah Asset Management Limited - Management Company | | 22,180 | 25,183 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 53,132 | 10,702 |
| Payable to the Securities and Exchange Commission of Pakistan | | (6,226) | 1,786 |
| Accrued expenses and other liabilities | | (197,018) | 154,033 |
| | | <u>(127,932)</u> | <u>191,704</u> |
| Net cash generated from operating activities | | <u>18,481,481</u> | <u>4,884,431</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Receipts against issuance and conversion of units | | 102,100 | 640,600 |
| Payments against redemption and conversion of units | | (19,918,020) | (4,716,400) |
| Net cash used in financing activities | | <u>(19,815,920)</u> | <u>(4,075,800)</u> |
| Net (decrease) / increase in cash and cash equivalents during the period | | <u>(1,334,439)</u> | <u>808,631</u> |
| Cash and cash equivalents at the beginning of the period | | 2,304,487 | 1,045,138 |
| Cash and cash equivalents at end of the period | 15 | <u><u>970,048</u></u> | <u><u>1,853,769</u></u> |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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 [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 Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

- 1.2 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradable 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 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].
- 1.5 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 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 the requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS 34), Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine month period ended March 31, 2024.

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

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

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

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

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

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

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

| 4 | BANK BALANCES | Note | March 31, 2024 | June 30, 2023 |
|-------------------------|------------------|------|-------------------|------------------|
| | | | (Un-audited) | (Audited) |
| Balances with banks in: | | | | |
| | Savings accounts | 4.1 | 970,048 | 2,304,487 |

4.1 These accounts carry profit rates ranging between 20.50% to 21.85% (June 30, 2023: 19.5% to 22.95%) per annum. These include bank balance of Rs. 0.100 million (June 30, 2023: Rs. 0.126 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.50% (June 30, 2023: 22.95%) per annum.

| 5 | INVESTMENTS | Note | March 31, 2024 | June 30, 2023 |
|--------------------------------------|--------------------------|------|-------------------|------------------|
| | | | (Un-audited) | (Audited) |
| At fair value through profit or loss | | | | |
| | Listed equity securities | 5.1 | 38,938,313 | 40,945,262 |

5.1 Listed equity securities

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

| Name of the investee company | As at July 1, 2023 | Purchases during the period | Bonus / right shares received during the period | Sales during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|--|--------------------|-----------------------------|---|-------------------------|----------------------|----------------------|--------------|--|---------------------------------|-------------------|--|
| | | | | | | Carrying value | Market value | Unrealised appreciation / (diminution) | net assets of the Fund | total investments | |
| | | | | | | ----- Rupees ----- | | | ----- % ----- | | |
| Automobile Assembler | | | | | | | | | | | |
| Gandhara Automobile limited | 5,778 | 198 | - | 5,976 | - | - | - | - | - | - | - |
| Gandhara Industries Limited | 3,852 | 132 | - | 3,984 | - | - | - | - | - | - | - |
| Honda Atlas Cars Limited | - | 4,813 | - | 297 | 4,516 | 1,033,919 | 1,006,571 | (27,348) | 2.55 | 2.59 | - |
| Millat Tractors Limited | - | 7,609 | - | 605 | 7,004 | 4,069,710 | 4,098,461 | 28,751 | 10.39 | 10.53 | - |
| Pak Suzuki Motor Co Limited | - | 3,480 | - | 3,480 | - | - | - | - | - | - | - |
| Sazgar Engineering Works Limited | - | 19,005 | - | 19,005 | - | - | - | - | - | - | - |
| Dewan Farooque Motors Limited | - | 16,615 | - | 16,615 | - | - | - | - | - | - | - |
| | | | | | | 5,103,629 | 5,105,032 | 1,403 | 12.94 | 13.11 | - |
| Cement | | | | | | | | | | | |
| Cherat Cement Company Limited | 34,847 | 2,036 | - | 18,500 | 18,383 | 2,243,857 | 2,796,238 | 552,381 | 7.09 | 7.18 | - |
| D. G. Khan Cement Company Limited | 69,338 | 3,399 | - | 38,191 | 34,546 | 1,794,347 | 2,248,599 | 454,252 | 5.70 | 5.77 | - |
| Lucky Cement Limited* | 8,988 | 491 | - | 4,301 | 5,178 | 2,756,047 | 3,961,066 | 1,205,019 | 10.04 | 10.17 | - |
| Maple Leaf Cement Factory Limited | 150,985 | 7,492 | - | 82,361 | 76,116 | 2,183,366 | 2,708,207 | 524,841 | 6.87 | 6.96 | - |
| | | | | | | 8,977,617 | 11,714,110 | 2,736,493 | 29.71 | 30.08 | - |
| Engineering | | | | | | | | | | | |
| International Industries Limited | 22,470 | 1,195 | - | 13,274 | 10,391 | 791,229 | 1,475,730 | 684,501 | 3.74 | 3.79 | - |
| International Steels Limited | 48,151 | 2,549 | - | 26,672 | 24,028 | 1,002,305 | 1,576,717 | 574,412 | 4.00 | 4.05 | - |
| Mughal Iron & Steel Industries Limited | 26,322 | 1,351 | - | 14,459 | 13,214 | 650,768 | 833,407 | 182,639 | 2.11 | 2.14 | - |
| Agha Steel Industries Limited | - | 54,940 | - | 16,684 | 38,256 | 432,018 | 398,628 | (33,390) | 1.01 | 1.02 | - |
| Amerit Steels Limited | 23,112 | 792 | - | 23,904 | - | - | - | - | - | - | - |
| | | | | | | 2,876,320 | 4,284,482 | 1,408,162 | 10.85 | 11.00 | - |

| Name of the investee company | As at July 1, 2023 | Purchases during the period | Bonus / right shares received during the period | Sales during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|--|--------------------|-----------------------------|---|-------------------------|----------------------|----------------------|-------------------|--|---------------------------------|-------------------|--|
| | | | | | | Carrying value | Market value | Unrealised appreciation / (diminution) | net assets of the Fund | total investments | |
| | | | | | | Rupees | | | % | | |
| Food and Personal Care Products | | | | | | | | | | | |
| Unity Foods Limited | 150,866 | 7,233 | - | 92,240 | 65,859 | 1,049,806 | 1,545,711 | 495,905 | 3.92 | 3.97 | - |
| Fauji Foods Limited | 125,185 | 4,312 | - | 129,497 | - | - | - | - | - | - | - |
| National Foods Limited | - | 11,957 | - | 938 | 11,019 | 1,751,347 | 1,797,529 | 46,182 | 4.56 | 4.62 | - |
| Treet Corporation Limited | - | 24,283 | 19,499 | 43,782 | - | - | - | - | - | - | - |
| | | | | | | 2,801,153 | 3,343,240 | 542,087 | 8.49 | 8.60 | - |
| Oil and Gas Marketing Companies | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 28,890 | 8,525 | - | 14,349 | 23,066 | 2,625,938 | 3,979,808 | 1,353,870 | 10.09 | 10.22 | - |
| Sui Northern Gas Pipelines Limited | 89,882 | 4,632 | - | 49,474 | 45,040 | 1,817,140 | 2,815,901 | 998,761 | 7.14 | 7.23 | - |
| | | | | | | 4,443,078 | 6,795,709 | 2,352,631 | 17.22 | 17.45 | - |
| Pharmaceuticals | | | | | | | | | | | |
| The Searle Company Limited | 55,213 | 3,025 | 14,717 | 40,684 | 32,271 | 1,256,868 | 1,687,773 | 430,905 | 4.28 | 4.33 | - |
| Citi Pharma Limited | 25,038 | 1,434 | - | 13,931 | 12,541 | 270,133 | 290,826 | 20,693 | 0.74 | 0.75 | - |
| | | | | | | 1,527,001 | 1,978,599 | 451,598 | 5.02 | 5.08 | - |
| Textile Composite | | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | - | 56,312 | - | 27,179 | 29,133 | 524,774 | 577,125 | 52,351 | 1.46 | 1.48 | - |
| Azgard Nine Limited | 76,400 | 2,618 | - | 79,018 | - | - | - | - | - | - | - |
| Interloop Limited* | 66,448 | 20,813 | - | 43,045 | 44,216 | 1,628,731 | 3,313,989 | 1,685,258 | 8.40 | 8.51 | - |
| Nishat Chunian Limited | 34,027 | 1,953 | - | 20,864 | 15,116 | 311,531 | 355,226 | 43,695 | 0.90 | 0.91 | - |
| Nishat Mills Limited | 44,239 | 2,133 | - | 24,258 | 22,174 | 1,269,394 | 1,470,801 | 201,407 | 3.73 | 3.78 | - |
| | | | | | | 3,734,430 | 5,717,141 | 1,982,711 | 14.49 | 14.67 | - |
| Total as at March 31, 2024 | | | | | | 29,463,228 | 38,938,313 | 9,475,085 | | | |
| Total as at June 30, 2023 | | | | | | 49,155,484 | 40,945,262 | (8,210,222) | | | |

* Nil figures due to rounding off

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|-------------|--|--|
| | Note | (Rupees) | |
| 5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | | | |
| Market value of investments | 5.1 | 44,733,141 | 40,945,262 |
| Less: carrying value of investments | 5.1 | <u>(29,042,495)</u> | <u>(49,155,484)</u> |
| | | <u>15,690,646</u> | <u>(8,210,222)</u> |
| 6 ADVANCE, PREPAYMENTS, DEPOSIT AND PROFIT RECEIVABLE | | | |
| Advance tax | | 429,192 | 425,530 |
| Security deposit with Central Depository Company of Pakistan Limited - Trustee | | 100,000 | 100,000 |
| Listing Fee - Prepaid | | 35,157 | - |
| Profit receivable on bank balances | | 12,643 | 1,088 |
| | | <u>576,992</u> | <u>526,618</u> |

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|------|-----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 7 PRELIMINARY EXPENSES AND FLOATATION COSTS | | | |
| Preliminary expenses and floatation costs incurred | 7.1 | 728,547 | 934,605 |
| Less: amortised during the period | | <u>154,828</u> | <u>206,058</u> |
| Balance as at period end | | <u><u>573,719</u></u> | <u><u>728,547</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.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY | | | |
| Remuneration payable to Management Company | 8.1 | 29,944 | 10,316 |
| Sindh Sales Tax payable on remuneration of the Management Company | 8.2 | 3,910 | 1,341 |
| Payable against preliminary expenses and floatation costs | 7.1 | 1,027,500 | 1,027,500 |
| Other payable | | <u>148,250</u> | <u>148,267</u> |
| | | <u><u>1,209,604</u></u> | <u><u>1,187,424</u></u> |

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (June 30, 2023: 0.50%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.
- 8.2 During the period, an amount of Rs. 0.0031 million (March 31, 2023: Rs. 0.0035 million) at the rate of 13% (March 31, 2023: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|------|-----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | | |
| Remuneration payable | 9.1 | 3,409 | 3,504 |
| Sindh Sales Tax payable on remuneration of the Trustee | 9.2 | 440 | 456 |
| CDS charges payable | | <u>94,742</u> | <u>41,499</u> |
| | | <u><u>98,591</u></u> | <u><u>45,459</u></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 30, 2023: 0.1%) per annum of net assets of the Fund.
- 9.2 During the period, an amount of Rs. 0.0042 million (March 31, 2023: Rs. 0.0048) was charged at the rate of 13% (March 31, 2023: 13%) per annum on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | | | |
| Fee payable | 10.1 | 3,204 | 9,430 |

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

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

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

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|--|-----------------------------------|-------------------------------|
| | | (Rupees) | |
| 11 ACCRUED EXPENSES AND OTHER LIABILITIES | | | |
| Auditors' remuneration payable | | 276,186 | 475,987 |
| Listing fee payable | | - | - |
| Withholding tax payable | | 7,806 | 8,478 |
| Printing charges payable | | 24,867 | 21,412 |
| | | 308,859 | 505,877 |

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 2.61% (March 31, 2023: 2.38%) which includes 0.14% (March 31, 2023: 0.04%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|-------------------------------------|------|-----------------------------------|-------------------------------|
| | Note | (Rupees) | |
| 15 CASH AND CASH EQUIVALENTS | | | |
| Bank balances | 4.1 | <u>970,048</u> | <u>1,945,651</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 AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Details of transactions and balances at 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

| Nine month period ended March 31, 2024 (Un-audited) | | | | | | | | | | | |
|---|--------------------|---|---------------------|--|----------------------|--------------------|---|---------------------|--|----------------------|------------|
| | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2024 | |
| Note | Units | | | | (Rupees) | | | | | | |
| Unit holder holding 10% or more units | | | | | | | | | | | |
| JS Global Capital Limited | 17.1.1 | 6,380,000 | 10,000 | - | 2,380,000 | 4,010,000 | 42,756,724 | 102,100 | - | 19,918,020 | 39,438,814 |

| Nine month period ended March 31, 2023 (Un-audited) | | | | | | | | | | | |
|---|--------------------|---|---------------------|--|----------------------|--------------------|---|---------------------|--|----------------------|------------|
| | As at July 1, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2023 | As at July 1, 2022 | Issued for cash / conversion in / transfer in | Dividend reinvested | Redeemed / conversion out / transfer out | As at March 31, 2023 | |
| Note | Units | | | | (Rupees) | | | | | | |
| Unit holder holding 10% or more units | | | | | | | | | | | |
| JS Global Capital Limited | 17.1.1 | 6,970,000 | 90,000 | - | 600,000 | 6,460,000 | 55,426,235 | 640,600 | - | 4,716,400 | 41,338,665 |

17.1.1 This reflects the position of related party / connected persons status as at March 31, 2024.

| | For the nine month Period ended (Un-audited) | |
|---|---|---------------------------|
| | March 31, 2024 | March 31, 2023 |
| | ----- (Rupees) ----- | |
| 17.2 Transactions during the period | | |
| Associated companies / undertakings | | |
| Alfalah Asset Management Limited - Management Company | | |
| Remuneration of the Management Company | 24,191 | 27,088 |
| Sindh Sales Tax on remuneration of the Management Company | 3,145 | 3,521 |
| Bank Alfalah Limited | | |
| Profit on bank balances | 19,310 | - |
| Bank charges | - | - |
| Other related party | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of the Trustee | 32,400 | 36,554 |
| Sindh Sales Tax on remuneration of the Trustee | 4,212 | 4,752 |
| CDS charges | 115,406 | 158,296 |
| Brokerage | | |
| JS Global Capital Limited | 71,080 | 53,483 |
| | March 31, 2024 | June 30, 2023 |
| | (Un-audited) | (Audited) |
| | ----- (Rupees) ----- | |
| 17.3 Amounts outstanding as at period / year end | | |
| Associated companies / undertakings | | |
| Alfalah Asset Management Limited - Management Company | | |
| Remuneration payable to Management Company | 29,944 | 10,316 |
| Sindh Sales Tax on remuneration of Management Company | 3,910 | 1,341 |
| Payable against preliminary expenses and floatation costs | 1,027,500 | 1,027,500 |
| Other payable | 148,250 | 148,267 |
| Bank Alfalah Limited | | |
| Bank balances | 100,109 | 125,848 |
| Profit receivable on bank balances | - | 727 |
| Other related party | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of the Trustee payable | 3,409 | 3,504 |
| Sindh Sales Tax payable on remuneration of the Management Company | 440 | 456 |
| CDS charges payable | 94,742 | 41,499 |
| Security deposit | 100,000 | 100,000 |

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

| ----- March 31, 2024 (Un-audited) ----- | | | | |
|--|------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | | |
| Financial assets 'at fair value through profit or loss' | | | | |
| Listed equity securities | 38,938,313 | - | - | 38,938,313 |
| ----- June 30, 2023 (Audited) ----- | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | | |
| Financial assets 'at fair value through profit or loss' | | | | |
| Listed equity securities | 40,945,262 | - | - | 40,945,262 |

During the period from July 1, 2023 to December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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 April 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
Stable Return 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-c-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: | A+(f) by PACRA |

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| March 31, 2024 | | | | | | | | | | | |
|---|-------------------------|---------------------------|-------------------------|--------------------------|------------------------|--------------------------|---------------------------|-------------------------|-------------------------|----------------------|----------------------|
| (Un-audited) | | | | | | | | | | | |
| | Stable Return Plan - VI | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | |
| ASSETS | (Rupees) | | | | | | | | | | |
| Bank balances | 4 | 1,065,475 | 10,190,010 | 13,107,579 | 6,670,303 | 2,371,495 | 2,512,332 | 2,892,390 | 126,894 | 1,696,088 | 40,632,546 |
| Investments | 5 | 1,322,958,721 | - | - | - | - | - | 830,478,681 | 3,037,500,000 | 1,245,200,088 | 6,436,137,490 |
| Advances and profit receivable | 6 | 4,145,013 | 5,365 | 1,302 | 1,886,343 | - | - | 1,524,105 | 283,669,758 | 1,657,341 | 292,889,228 |
| Preliminary expenses and flotation costs | 7 | - | - | - | - | - | - | - | - | - | - |
| Total assets | | <u>1,328,169,209</u> | <u>10,195,375</u> | <u>13,108,881</u> | <u>8,556,646</u> | <u>2,371,495</u> | <u>2,512,332</u> | <u>834,896,176</u> | <u>3,321,296,652</u> | <u>1,248,553,497</u> | <u>6,769,659,264</u> |
| LIABILITIES | (Rupees) | | | | | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 7 | 8,185,172 | 4,785,627 | 3,845,184 | 110,000 | 588,725 | 2,156,549 | 4,389,278 | 1,190,361 | 464,243 | 25,715,139 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 341,976 | 453,665 | 569,761 | - | - | - | 179,639 | 300,411 | 21,169 | 1,866,621 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 83,209 | - | - | - | - | - | 52,373 | 362,524 | 25,546 | 523,650 |
| Accrued expenses and other liabilities | 10 | 332,798 | 4,956,083 | 8,693,936 | 8,446,646 | 1,782,770 | 355,783 | 162,920 | 166,218 | - | 24,897,154 |
| Total liabilities | | <u>8,943,155</u> | <u>10,195,375</u> | <u>13,108,881</u> | <u>8,556,646</u> | <u>2,371,495</u> | <u>2,512,332</u> | <u>4,784,209</u> | <u>2,019,513</u> | <u>510,968</u> | <u>53,002,565</u> |
| NET ASSETS | | <u>1,319,226,054</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>830,110,967</u> | <u>3,319,277,139</u> | <u>1,248,042,539</u> | <u>6,716,656,699</u> |
| UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED) | | <u>1,319,226,054</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>830,110,967</u> | <u>3,319,277,139</u> | <u>1,248,042,539</u> | <u>6,716,656,699</u> |
| CONTINGENCIES AND COMMITMENTS | 11 | | | | | | | | | | |
| | | -----Number of units----- | | | | | | | | | |
| NUMBER OF UNITS IN ISSUE | | <u>12,207,434</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,798,661</u> | <u>32,153,176</u> | <u>12,458,083</u> | |
| | | ----- (Rupees) ----- | | | | | | | | | |
| NET ASSET VALUE PER UNIT | | <u>108.0674</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>106.4428</u> | <u>103.2333</u> | <u>100.1793</u> | |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| June 30, 2023 | | | | | |
|---|----------------------------|-----------------------------|---------------------------|----------------------|----------------------|
| ----- (Un-audited) ----- | | | | | |
| Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Total | |
| ----- (Rupees) ----- | | | | | |
| ASSETS | | | | | |
| Bank balances | 1,310,871 | 261,163 | 1,085,060,891 | 839,777 | 1,087,472,702 |
| Investments | 1,086,378,649 | 858,654,556 | - | 2,632,421,441 | 4,577,454,646 |
| Advances and profit receivable | 124,740 | 4,866 | 1,886,082 | 283,876 | 2,299,564 |
| Preliminary expenses and floatation costs | 141,784 | - | - | - | 141,784 |
| Total assets | 1,087,956,044 | 858,920,585 | 1,086,946,973 | 2,633,545,094 | 5,667,368,696 |
| LIABILITIES | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 3,921,366 | 2,011,487 | 9,785,327 | 6,561,965 | 22,280,145 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 351,688 | 305,234 | 626,332 | 346,839 | 1,630,093 |
| Payable to the Securities and Exchange Commission of Pakistan | 158,804 | 95,317 | 201,556 | 111,619 | 567,296 |
| Accrued expenses and other liabilities | 11,028,346 | 7,109,674 | 22,843,458 | 13,873,512 | 54,854,990 |
| Total liabilities | 15,460,204 | 9,521,712 | 33,456,673 | 20,893,935 | 79,332,524 |
| NET ASSETS | 1,072,495,840 | 849,398,873 | 1,053,490,300 | 2,612,651,159 | 5,588,036,172 |
| UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED) | 1,072,495,840 | 849,398,873 | 1,053,490,300 | 2,612,651,159 | 5,588,036,172 |
| CONTINGENCIES AND COMMITMENTS | | | | | |
| NUMBER OF UNITS IN ISSUE | 10,698,405 | 8,493,963 | 10,534,903 | 26,126,506 | |
| NET ASSET VALUE PER UNIT | 100.248 | 100.000 | 100.000 | 100.000 | |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | | Mar-24 | | | | | | | | | |
|---|------|--|---|--|--|---|---|--|--|--------------------|--|
| | | For the period from October 26, 2023 to March 31, 2024 | For the period from July 1, 2023 to August 25, 2023 | For the period from July 1, 2023 to December 7, 2023 | For the period from July 1, 2023 to July 5, 2023 | For the period from July 19, 2023 to October 20, 2023 | For the period from November 22, 2023 to March 31, 2024 | For the period from Feb 07, 2024 to March 31, 2024 | For the period from March 22, 2024 to March 31, 2024 | Total | |
| | | Stable Return Plan - VI | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | | |
| INCOME | Note | (Rupees) | | | | | | | | | |
| Profit on savings account with banks | | 227,166 | 842,770 | 916,719 | - | 18,096,031 | 1,706,772 | 23,247 | 1,657,341 | 23,470,046 | |
| Income on Market treasury bills | | 107,704,529 | 22,632,202 | 62,321,697 | 9,450,400 | 52,672,165 | 50,592,200 | - | 5,264,030 | 310,637,223 | |
| Income on Pakistan Investment Bonds | | 9,302,254 | - | - | - | - | 8,307,175 | - | - | 17,609,429 | |
| Income on GOP Ijara Sukuk | | - | - | - | - | - | - | 98,650,033 | - | 98,650,033 | |
| Gain/Loss on sale of investments - net | | 313,800 | - | - | - | - | 2,652,155 | - | - | 2,965,955 | |
| Net unrealised (diminution) / appreciation on re-measurement of investments classifies as 'financial assets at fair value through profit or loss' | 5.2 | (9,891,485) | - | - | (42,458) | 112,719 | - | - | - | 34,165,814 | |
| Other Income | | - | - | - | - | - | (8,198,721) | 7,200,000 | (4,176,128) | (15,066,334) | |
| Total income | | 107,656,263 | 36,699,468 | 84,109,473 | 9,407,942 | 70,860,915 | 55,059,582 | 105,873,279 | 2,745,243 | 472,432,166 | |
| EXPENSES | | | | | | | | | | | |
| Remuneration of Alfalah GHP Investment Management Limited - Management Company | 7.1 | 4,126,717 | 737,980 | 1,720,884 | 53,849 | 2,347,939 | 2,167,747 | 145,023 | 255,455 | 11,555,594 | |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 536,473 | 95,987 | 223,716 | 7,000 | 305,228 | 281,807 | 18,852 | 33,209 | 1,502,273 | |
| Allocated expenses | 7.3 | 17,256 | 55,284 | 27,000 | - | 1,142,137 | - | 453 | - | 1,242,130 | |
| Selling and marketing expenses | 7.4 | 3,521,982 | - | 53,654 | 478,725 | 904,412 | 1,839,728 | 1,026,032 | 175,579 | 8,000,112 | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 302,634 | 90,245 | 234,095 | 23,683 | 172,184 | 158,972 | 265,850 | 18,734 | 1,266,397 | |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 39,342 | 11,732 | 30,432 | 3,079 | 22,384 | 20,866 | 34,561 | 2,435 | 164,632 | |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 412,672 | 123,059 | 283,250 | 32,296 | 234,897 | 216,775 | 362,524 | 25,546 | 1,691,017 | |
| Auditors' remuneration | | 193,810 | 148,836 | 156,480 | 10,715 | 216,884 | 114,725 | 54,000 | - | 856,450 | |
| Amortisation of preliminary expenses and floatation costs | | - | 141,784 | - | - | - | - | - | - | 141,784 | |
| Printing and publication charges | | 123 | 4,601 | 7,257 | - | 3,819 | 5,227 | 2,218 | - | 23,245 | |
| Annual PACRA fee | | - | - | - | - | - | - | - | - | - | |
| Brokerage expense | | 22,600 | - | - | - | 6,975 | 42,968 | - | - | 72,543 | |
| Bank and Settlement charges | | - | - | - | - | 32,165 | - | 4,238 | - | 36,403 | |
| Total expenses | | 9,173,609 | 1,409,508 | 2,736,768 | 609,347 | 5,389,024 | 4,848,615 | 1,913,751 | 510,958 | 26,591,581 | |
| Net income for the period before taxation | | 98,482,654 | 35,289,960 | 81,370,605 | 8,798,595 | 65,491,891 | 50,210,967 | 103,959,528 | 2,234,285 | 445,840,585 | |
| Taxation | 14 | - | - | - | - | - | - | - | - | - | |
| Net income for the period after taxation | | 98,482,654 | 35,289,960 | 81,370,605 | 8,798,595 | 65,491,891 | 50,210,967 | 103,959,528 | 2,234,285 | 445,840,585 | |
| Allocation of net income for the period | | | | | | | | | | | |
| Net income for the period after taxation | | 98,482,654 | 35,289,960 | 81,370,605 | 8,798,595 | 65,491,891 | 50,210,967 | 103,959,528 | 2,234,285 | 445,840,585 | |
| Income already paid on units redeemed | | - | (14,280,113) | (81,370,605) | (8,798,595) | (65,491,891) | - | - | - | - | |
| | | 98,482,654 | 21,009,847 | - | - | - | 50,210,967 | 103,959,528 | 2,234,285 | 445,840,585 | |
| Accounting income available for distribution | | | | | | | | | | | |
| - Relating to capital gains | | - | 13,224,496 | - | - | - | - | - | - | - | |
| - Excluding capital gains | | 98,482,654 | 7,785,351 | - | - | - | 50,210,967 | 103,959,528 | - | 445,840,585 | |
| | | 98,482,654 | 21,009,847 | - | - | - | 50,210,967 | 103,959,528 | - | 445,840,585 | |

Earnings per unit

15

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | | | | | Mar-23 | | | | |
|-----------------|--|--|--|-----|---|--|--|--------------------|--|
| | | | | | For the period from September 1, 2022 to March 31, 2023 | For the period from December 8, 2022 to March 31, 2023 | For the period from March 09, 2023 to March 31, 2023 | Total | |
| | | | | | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | | |
| INCOME | | | | | Note ----- (Rupees) ----- | | | | |
| | | | | | 386,137 | 5,428,346 | 1,420,491 | 7,234,974 | |
| | | | | | 90,912,959 | 39,515,461 | - | 130,428,420 | |
| | | | | | - | - | 44,375,504 | 44,375,504 | |
| | | | | | - | - | - | - | |
| | | | | | (343,152) | 51,884 | - | (291,268) | |
| | | | | | - | - | - | - | |
| | | | | | - | - | - | - | |
| | | | | 5.2 | (26,493,424) | (20,003,485) | (8,734,506) | (55,231,415) | |
| | | | | | 20,308 | 9,126 | - | 29,434 | |
| | | | | | 64,482,827 | 25,001,332 | 37,061,489 | 126,545,648 | |
| EXPENSES | | | | | | | | | |
| | | | | | | | | | |
| | | | | 7.1 | 2,596,529 | 1,131,707 | 1,336,167 | 5,064,403 | |
| | | | | | | | | | |
| | | | | 7.2 | 338,201 | 147,121 | 173,702 | 659,024 | |
| | | | | 7.3 | 231,751 | 186,899 | 445,390 | 864,040 | |
| | | | | 7.4 | 10,201 | - | - | 10,201 | |
| | | | | | | | | | |
| | | | | 8.1 | 407,218 | 185,259 | 122,478 | 714,955 | |
| | | | | 8.2 | 52,939 | 24,082 | 15,921 | 92,942 | |
| | | | | | | | | | |
| | | | | 9.1 | 105,957 | 53,306 | 44,540 | 203,803 | |
| | | | | | 108,419 | 50,746 | 34,500 | 193,665 | |
| | | | | | 485,024 | - | - | 485,024 | |
| | | | | | 17,414 | 4,674 | - | 22,088 | |
| | | | | | - | - | 23,000 | 23,000 | |
| | | | | | 1,497 | 23,662 | 21,722 | 46,881 | |
| | | | | | 13,060 | 58 | - | 13,118 | |
| | | | | | 4368210.24 | 1807514.2 | 2217420 | 8,393,144 | |
| | | | | | | | | | |
| | | | | | 60,114,617 | 23,193,818 | 34,844,069 | 118,152,504 | |
| | | | | 14 | - | - | - | - | |
| | | | | | 60,114,617 | 23,193,818 | 34,844,069 | 118,152,504 | |
| | | | | | | | | | |
| | | | | | 60,114,617 | 23,193,818 | 34,844,069 | 118,152,504 | |
| | | | | | (49,109) | (1,315,313) | - | (1,364,421) | |
| | | | | | 60,065,508 | 21,878,505 | 34,844,069 | 116,788,083 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | 0 | 0 | 0 | - | |
| | | | | | 60,065,508 | 21,878,505 | 34,844,069 | 116,788,083 | |
| | | | | | 60,065,508 | 21,878,505 | 34,844,069 | 116,788,083 | |

Earnings per unit

15

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

| | 2024 | | 2023 | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Quarter ended March 31, 2023 | Quarter ended March 31, 2023 | Quarter ended March 31, 2023 | Quarter ended March 31, 2023 |
| | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - I | Stable Return Plan - II |
| INCOME | | | | |
| Profit on savings account with banks | 65,590 | 489,903 | (9,053) | 5,415,669 |
| Income on Market treasury bills | 57,891,664 | 32,896,321 | 38,431,603 | 30,166,062 |
| Income on Pakistan Investment Bonds | - | 8,307,175 | - | - |
| Income on GOP Ijara Sukuk | - | - | - | - |
| Gain/Loss on sale of investments - net | 148,452 | 608,083 | (264,573) | 66,598 |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (8,494,245) | (5,940,066) | (14,839,569) | (20,549,964) |
| Other Income | - | - | 18,422 | 9,126 |
| Total income | 49,611,460 | 36,361,417 | 23,336,829 | 15,107,491 |
| EXPENSES | | | | |
| Remuneration of Alfalah GHP Investment Management Limited - Management Company | 2,414,760 | 1,521,659 | 1,074,172 | 890,897 |
| Sindh Sales Tax on remuneration of the Management Company | 313,919 | 197,816 | 140,295 | 115,816 |
| Allocated expenses | - | - | 98,639 | 186,899 |
| Selling and marketing expenses | 2,418,335 | 1,447,544 | (0) | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 177,087 | 111,591 | 169,222 | 142,256 |
| Sindh Sales Tax on remuneration of the Trustee | 23,021 | 14,506 | 22,000 | 18,492 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 241,476 | 152,166 | 50,954 | 41,839 |
| Auditors' remuneration | 166,917 | 92,731 | 32,849 | 40,063 |
| Amortisation of preliminary expenses and floatation costs | - | - | 205,906 | - |
| Printing and publication charges | - | 3,867 | 7,393 | 3,690 |
| Annual PACRA fee | - | - | - | - |
| Brokerage expense | - | 25,651 | - | 22,646 |
| Bank and Settlement charges | - | - | 3,450 | 58 |
| Total expenses | 5,755,515 | 3,567,531 | 1,804,880 | 1,462,656 |
| Net income for the period before taxation | 43,855,945 | 32,793,886 | 21,531,949 | 13,644,835 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 43,855,945 | 32,793,886 | 21,531,949 | 13,644,835 |
| Allocation of net income for the period | | | | |
| Net income for the period after taxation | 43,855,945 | 32,793,886 | 21,531,949 | 13,644,835 |
| Income already paid on units redeemed | - | - | (49,109) | (1,315,313) |
| | 43,855,945 | 32,793,886 | 21,482,840 | 12,329,522 |
| Accounting income available for distribution | | | | |
| - Relating to capital gains | - | - | - | - |
| - Excluding capital gains | 43,855,945 | 32,793,886 | - | 12,329,522 |
| | 43,855,945 | 32,793,886 | - | 12,329,522 |
| Earnings per unit | | | | |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-UDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| Mar-24 | | | | | | | | | Total |
|--|---|--|--|---|---|--|--|------------------|--------------------|
| For the period from October 26, 2023 to March 31, 2024 | For the period from July 1, 2023 to August 25, 2023 | For the period from July 1, 2023 to December 7, 2023 | For the period from July 1, 2023 to July 5, 2023 | For the period from July 19, 2023 to October 20, 2023 | For the period from November 22, 2023 to March 31, 2024 | For the period from Feb 07, 2024 to March 31, 2024 | For the period from March 22, 2024 to March 31, 2024 | | |
| Stable Return Plan - VI | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | | |
| (Rupees) | | | | | | | | | |
| Net income for the period after taxation | 98,482,654 | 35,289,960 | 81,370,605 | 8,798,595 | 65,491,891 | 50,210,967 | 103,959,528 | 2,234,285 | 445,838,485 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 98,482,654 | 35,289,960 | 81,370,605 | 8,798,595 | 65,491,891 | 50,210,967 | 103,959,528 | 2,234,285 | 445,838,485 |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| Mar-23 | | | |
|--|---|--|-------|
| For the period from October 26, 2023 to March 31, 2024 | For the period from November 22, 2023 to March 31, 2024 | For the period from March 09, 2023 to March 31, 2023 | Total |
| Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - III | |

| | | | | |
|--|-------------------|-------------------|-------------------|--------------------|
| Net income for the period after taxation | 60,114,617 | 23,193,818 | 34,844,069 | 118,152,504 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>60,114,617</u> | <u>23,193,818</u> | <u>34,844,069</u> | <u>118,152,504</u> |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

| | Mar-24 | | Mar-23 | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Quarter ended December 31, 2023 | Quarter ended December 31, 2023 | Quarter ended December 31, 2022 | Quarter ended December 31, 2022 |
| | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - I | Stable Return Plan - II |
| Net income for the period after taxation | 43,855,945 | 32,793,886 | 21,531,949 | 13,644,835 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>43,855,945</u> | <u>32,793,886</u> | <u>21,531,949</u> | <u>13,644,835</u> |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| 2024 | | | | | |
|--|----------------------|-------|---|----------------------|-------|
| For the period from October 26, 2023 to March 31, 2024 | | | For the period from November 22, 2023 to March 31, 2024 | | |
| Stable Return Plan - VI | | | Stable Return Plan - VIII | | |
| Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |

(Rupees)

Issuance of units:

- ASRP - VI: 12207434 units / ASRP - VIII: 7,798,661 units

- ASRP - IV: 32153176 units ASRF XI 12458083

Capital value (at net asset value per unit at the

beginning of the period)

Element of income

| | | | | | |
|--|---|---------------|--------------------|---|--------------------|
| 1,220,743,400 | - | 1,220,743,400 | 779,866,119 | - | 779,866,119 |
| (0) | - | (0) | 33,881 | - | 33,881 |
| Total proceeds on issuance of units | | | 779,900,000 | | 779,900,000 |

Redemption of units:

Capital value (at net asset value per unit at the

beginning of the period)

Element of loss

| | | | | | |
|--|---|---|---|---|---|
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| Total payments on redemption of units | | | | | |

Total comprehensive income for the period

Distribution for the period (Rs. 3.6974 per unit declared

on December 26, 2022

Net assets at the end of the period (un-audited)

| | | | | | |
|----------------------|-------------------|----------------------|--------------------|-------------------|--------------------|
| - | 98,482,654 | 98,482,654 | - | 50,210,967 | 50,210,967 |
| - | - | - | - | - | - |
| 1,220,743,400 | 98,482,654 | 1,319,226,054 | 779,900,000 | 50,210,967 | 830,110,967 |

Undistributed income brought forward

- Realised income

- Unrealised income

| | |
|---|---|
| - | - |
| - | - |

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

| | |
|------------|------------|
| - | - |
| 98,433,545 | 48,895,655 |
| 98,433,545 | 48,895,655 |

Distributions during the period (Rs. 3.6974 per unit

declared on December 26, 2022

Undistributed income carried forward 98,433,545

| | |
|---|------------|
| - | - |
| - | 48,895,655 |

Undistributed income carried forward

- Realised income

- Unrealised (loss) / income

| | |
|-------------|-------------|
| 108,325,030 | 57,094,375 |
| (9,891,485) | (8,198,721) |
| 98,433,545 | 48,895,655 |

(Rupees)

(Rupees)

Net asset value per unit at the end of the period

108.0674

106.4428

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| 2024 | | | | | |
|--|----------------------|-------|--|----------------------|-------|
| For the period from Feb 07, 2024 to March 31, 2024 | | | For the period from March 22, 2024 to March 31, 2024 | | |
| Stable Return Plan - IV | | | Stable Return Plan - XI | | |
| Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |

(Rupees)

Issuance of units:

- ASRP - VI: 12207434 units / ASRP - VIII: 7,798,661 units

- ASRP - IV: 32153176 units ASRF XI 12458083

Capital value (at net asset value per unit at the

beginning of the period)

Element of income

Total proceeds on issuance of units

| | | | | | |
|---------------|---|---------------|---------------|---|---------------|
| 3,215,317,600 | - | 3,215,317,600 | 1,245,808,254 | - | 1,245,808,254 |
| 11 | - | 11 | - | - | - |
| 3,215,317,611 | - | 3,215,317,611 | 1,245,808,254 | - | 1,245,808,254 |

Redemption of units:

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

Element of loss

Total payments on redemption of units

| | | | | | |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
| - | - | - | - | - | - |

Total comprehensive income for the period

Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)

Net assets at the end of the period (un-audited)

| | | | | | |
|---------------|-------------|---------------|---------------|-----------|---------------|
| - | 103,959,528 | 103,959,528 | - | 2,234,285 | 2,234,285 |
| - | - | - | - | - | - |
| 3,215,317,611 | 103,959,528 | 3,319,277,139 | 1,245,808,254 | 2,234,285 | 1,248,042,539 |

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 98,433,545

| | | |
|-------------|-------------|-----------|
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | 103,959,528 | 2,234,285 |
| 103,959,528 | 103,959,528 | 2,234,285 |
| - | - | - |
| 103,959,528 | 103,959,528 | 2,234,285 |

Undistributed income carried forward

- Realised income

- Unrealised (loss) / income

| | |
|-------------|-----------|
| 103,959,528 | 100.1793 |
| - | - |
| 103,959,528 | 2,234,285 |

(Rupees)

Net asset value per unit at the end of the period

103.2333

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| 2024 | | | | | | |
|--|------------------------|---------------------|--|----------------------|---------------------|----------------------|
| For the period from July 1, 2023 to August 25, 2023 | | | For the period from July 1, 2023 to December 7, 2023 | | | |
| Stable Return Plan - I | | | Stable Return Plan - II | | | |
| Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |
| ----- (Rupees) ----- | | | | | | |
| Issuance of units: | | | | | | |
| - ASRP - I: 178,011 units / ASRP - II: 1,577 units | 1,069,709,933 | 2,785,907 | 1,072,495,840 | 847,858,775 | 1,540,098 | 849,398,873 |
| Capital value (at net asset value per unit at the beginning of the period) | 17,845,282 | - | 17,845,282 | 157,700 | - | 157,700 |
| Element of income | 4 | - | 4 | 5,627 | - | 5,627 |
| | 17,845,286 | - | 17,845,286 | 163,327 | - | 163,327 |
| Redemption of units: | | | | | | |
| - ASRP - I: 10,876,416 units / ASRP - II: 8,495,540 units | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | (1,090,341,126) | - | (1,090,341,126) | (849,554,000) | - | (849,554,000) |
| Element of loss | - | (14,280,113) | (14,280,113) | (8,200) | (81,370,605) | (81,378,805) |
| Total payments on redemption of units | (1,090,341,126) | (14,280,113) | (1,104,621,239) | (849,562,200) | (81,370,605) | (930,932,805) |
| Total comprehensive income for the period | - | 35,289,960 | 35,289,960 | - | - | - |
| Interim Distribution for the period (ASRP - I: Rs. 3.3066 per unit) | - | (21,009,847) | (21,009,847) | - | 81,370,605 | 81,370,605 |
| | <u>(2,785,907)</u> | <u>2,785,907</u> | <u>-</u> | <u>(1,540,098)</u> | <u>1,540,098</u> | <u>-</u> |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 16,311,670 | | | 38,809,334 | |
| - Unrealised loss | | (13,525,763) | | | (37,269,236) | |
| | | <u>2,785,907</u> | | | <u>1,540,098</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 13,224,496 | | | - | |
| - Excluding capital gains | | 7,785,351 | | | - | |
| | | 21,009,847 | | | - | |
| Interim Distribution for the period (ASRP - I: Rs. 3.3066 per unit) | | (21,009,847) | | | - | |
| Undistributed income carried forward | | <u>2,785,907</u> | | | <u>1,540,098</u> | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 2,785,907 | | | 1,540,098 | |
| - Unrealised loss | | - | | | - | |
| | | <u>2,785,907</u> | | | <u>1,540,098</u> | |
| | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the beginning of the period | | | 100.2482 | | | - |
| Net asset value per unit at the end of the period | | | <u>-</u> | | | <u>-</u> |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| 2024 | | | | | |
|--|----------------------|--------------|-----------------|----------------------|-------------|
| For the Period From 19 July 2023 to October 19 2023 | | | Total | | |
| Stable Return Plan - VII | | | | | |
| Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| (Rupees) | | | | | |
| Net assets at the beginning of the year (un-audited) | - | - | - | - | - |
| Issuance of units: | | | | | |
| ASRP - III: Nil units / ASRP - V: 22,442 units | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 1,209,182,200 | - | 1,209,182,200 | 7,691,164,755 | - |
| Element of loss | - | - | - | 38,964 | - |
| Total proceeds on issuance of units | 1,209,182,200 | - | 1,209,182,200 | 7,691,203,719 | - |
| Redemption of units: | | | | | |
| - ASRP - III: 10,534,903 units / ASRP - V: 26,148,948 units | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | (1,209,182,200) | - | (1,209,182,200) | (6,817,462,426) | - |
| Element of loss | - | (65,491,891) | (65,491,891) | (8,200) | - |
| | (1,209,182,200) | (65,491,891) | (1,274,674,091) | (6,817,470,626) | - |
| Total comprehensive income for the period | - | 65,491,891 | 65,491,891 | - | 364,467,880 |
| Net assets at the end of the period (un-audited) | - | - | - | 873,733,093 | 364,467,880 |
| Undistributed income brought forward | - | - | - | - | - |
| - Realised income | - | - | - | - | - |
| - Unrealised loss | - | - | - | - | - |
| Accounting income available for distribution | - | - | - | - | - |
| - Relating to capital gains | - | - | - | - | - |
| - Excluding capital gains | - | - | - | 455,131,769 | - |
| Interim Distribution for the period | - | - | - | 455,131,769 | - |
| Undistributed income carried forward | - | - | - | - | - |
| Undistributed income carried forward | - | - | - | 455,131,769 | - |
| - Realised income / (loss) | - | - | - | 456,529,009 | - |
| - Unrealised loss | - | - | - | (1,397,240) | - |
| | - | - | - | 455,131,769 | - |
| (Rupees) | | | | | |
| - | | | | | |
| - | | | | | |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| 2024 | | | | | | | | | | Total |
|---|---|--|--|---|---|--|--|---|-----------------|-----------------|
| For the period from October 26, 2023 to March 31, 2024 | For the period from November 22, 2023 to March 31, 2024 | For the period from Feb 07, 2024 to March 31, 2024 | For the period from March 22, 2024 to March 31, 2024 | For the period from July 01, 2023 to Aug 25, 2023 | For the period from July 01, 2023 to Dec 07, 2023 | For the period from March 09, 2023 to March 31, 2023 | For the period from July 01, 2023 to July 05, 2023 | For the period from July 19, 2023 to Oct 20, 2023 | | |
| Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Net income for the period before taxation | | | | | | | | | | |
| 98,482,654 | 50,210,967 | 103,959,528 | 2,234,285 | 35,289,960 | 81,370,605 | - | 8,798,595 | 65,491,891 | 445,838,485 | |
| Adjustments for: | | | | | | | | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss | | | | | | | | | | |
| 9,891,485 | 8,198,721 | (7,200,000) | 4,176,128 | - | - | - | - | - | 15,066,334 | |
| Amortisation of preliminary expenses and floatation costs | | | | | | | | | | |
| 108,374,139 | 58,409,688 | 96,759,528 | 6,410,413 | 35,431,744 | 81,370,605 | - | 8,798,595 | 65,491,891 | 460,904,819 | |
| (Increase) / decrease in assets | | | | | | | | | | |
| Investments - net | | | | | | | | | | |
| (1,332,850,206) | (838,677,401) | (3,030,300,000) | (1,249,376,216) | 1,088,378,849 | 858,654,556 | - | 2,632,421,441 | - | (1,873,748,178) | |
| (4,145,013) | (1,524,105) | (283,669,758) | (1,657,341) | 119,375 | 3,564 | - | (291) | 283,876 | (2,336,954) | (282,926,618) |
| Preliminary expenses and floatation costs | | | | | | | | | | |
| (1,336,995,220) | (840,201,507) | (3,313,969,758) | (1,251,033,557) | 1,088,498,024 | 858,658,120 | - | (291) | 2,632,705,317 | (2,336,954) | (2,166,675,796) |
| Increase in liabilities | | | | | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | | | | | | | | | | |
| 8,185,172 | 4,389,278 | 1,190,361 | 464,243 | 864,261 | 1,833,697 | (9,675,327) | (5,973,240) | 2,156,549 | 3,434,994 | |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | | | | | | | | | |
| 341,976 | 178,639 | 300,411 | 21,169 | 101,977 | 284,527 | (626,332) | (346,839) | - | 236,528 | |
| Payable to the Securities and Exchange Commission of Pakistan | | | | | | | | | | |
| 83,209 | 52,373 | 362,524 | 25,546 | (158,804) | (95,317) | (201,556) | (111,619) | - | (43,646) | |
| Accrued expenses and other liabilities | | | | | | | | | | |
| 332,798 | 162,920 | 166,218 | - | (6,072,263) | 1,584,262 | (14,396,812) | (12,090,742) | 355,783 | (29,957,836) | |
| 8,943,155 | 4,784,209 | 2,019,513 | 510,958 | (5,264,829) | 3,587,169 | (24,900,027) | (18,522,440) | 2,512,332 | (26,329,959) | |
| Net cash (used in) / generated from operating activities | | | | | | | | | | |
| (1,219,677,925) | (777,007,610) | (3,215,190,717) | (1,244,112,186) | 1,116,664,939 | 943,615,894 | (24,900,286) | 2,622,981,472 | 65,667,269 | (1,732,100,936) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | |
| Dividend paid | | | | | | | | | | |
| - | - | - | - | (21,009,847) | - | - | - | - | - | - |
| Receipts against issuance and conversion of units | | | | | | | | | | |
| 1,220,743,400 | 779,900,000 | 3,215,317,611 | 1,245,808,254 | 17,845,286 | 163,327 | - | 2,243,641 | 1,208,182,200 | 7,691,203,719 | |
| Payments against redemption and conversion of units | | | | | | | | | | |
| - | - | - | - | (1,104,621,239) | (930,532,805) | (1,053,490,300) | (2,623,693,395) | (1,274,674,091) | - | - |
| Net cash generated from financing activities | | | | | | | | | | |
| 1,220,743,400 | 779,900,000 | 3,215,317,611 | 1,245,808,254 | (1,107,785,800) | (930,769,478) | (1,053,490,300) | (2,621,449,754) | (65,491,891) | 7,691,203,719 | |
| Net increase in cash and cash equivalents during the period | | | | | | | | | | |
| 1,065,475 | 2,892,390 | 126,894 | 1,696,068 | 8,879,139 | 12,846,416 | (1,078,390,588) | 1,531,718 | 175,378 | (1,048,177,110) | |
| Cash and cash equivalents at beginning of the period | | | | | | | | | | |
| - | - | - | - | 1,310,871 | 291,163 | 1,085,060,891 | 839,777 | - | - | - |
| Cash and cash equivalents at end of the period | | | | | | | | | | |
| 1,065,475 | 2,892,390 | 126,894 | 1,696,068 | 10,190,010 | 13,107,579 | 6,670,303 | 2,371,495 | 175,378 | (1,048,177,110) | |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | 2023 | | | |
|---|---|--|--|-----------------|
| | For the period from September 01, 2022 to March 31, 2024 | For the period from December 01, 2022 to March 31, 2023 | For the Period From 09 March 2023 to March 31, 2023 | Total |
| | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan III | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net income for the period before taxation | 60114617.11 | 23193817.9 | 34844069.04 | 118152504.1 |
| Adjustments for: | | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 26,493,424 | 20,003,485 | 8,734,506 | 55,231,415 |
| Amortisation of preliminary expenses and floatation costs | 485,024 | - | - | 485,024 |
| | 87,093,065 | 43,197,303 | 43,578,575 | 173,868,943 |
| (Increase) / decrease in assets | | | | |
| Investments - net | (1,066,380,396) | (850,369,843) | (3,390,658,506) | (5,307,408,745) |
| Advances and profit receivable | (295,874) | (98,211) | (170,445,381) | (170,839,466) |
| Preliminary expenses and floatation costs | (835,000) | - | - | (835,000) |
| | (1,067,511,270) | (850,468,054) | (3,561,103,887) | (5,479,083,211) |
| Increase in liabilities | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 2,478,105 | 947,840 | 2,095,259 | 5,521,204 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 187,483 | 127,224 | 138,399 | 453,106 |
| Payable to the Securities and Exchange Commission of Pakistan | 105,957 | 53,306 | 44,540 | 203,803 |
| Accrued expenses and other liabilities | 122,302 | 121,117 | 79,222 | 322,641 |
| | 2,893,847 | 1,249,487 | 2,357,420 | 6,500,754 |
| Net cash (used in) / generated from operating activities | (977,524,358) | (806,021,264) | (3,515,167,892) | (5,298,713,514) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Dividend paid | (36,587,275) | - | - | (36,587,275) |
| Receipts against issuance and conversion of units | 1,090,583,185 | 866,988,738 | 3,515,978,147 | 5,473,550,070 |
| Payments against redemption and conversion of units | (72,580,731) | (60,422,962) | - | (133,003,693) |
| Net cash generated from financing activities | 981,415,179 | 806,565,776 | 3,515,978,147 | 5,303,959,102 |
| Net Increase in cash and cash equivalents during the period | 3,890,821 | 544,512 | 810,255 | 5,245,588 |
| Cash and cash equivalents at beginning of the period | - | - | - | - |
| Cash and cash equivalents at end of the period | 3,890,821 | 544,512 | 810,255 | 5,245,588 |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

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 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 - VI
 - b. Alfalah GHP Stable Return Plan - VIII
 - c. Alfalah GHP Stable Return Plan - IV
 - d. Alfalah GHP Stable Return Plan - XI

- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated March 03, 2023
- 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.

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.

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".

| March 31, 2024 (Un-audited) | | | | | | | | | | | |
|--------------------------------|----------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|---------|-----------|------------|
| Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | | |
| 4 BANK BALANCES | | | | | | | | | | | |
| Note (Rupees) | | | | | | | | | | | |
| Balances with banks in: | | | | | | | | | | | |
| Savings accounts | 4.1 | 10,189,339 | 13,107,579 | 6,670,303 | 2,370,882 | 175,378 | 1,065,475 | 2,892,390 | 126,894 | 1,696,068 | 38,294,308 |
| Current accounts | 4.2 | 671 | - | - | 613 | - | - | - | - | - | 1,284 |
| | | 10,190,010 | 13,107,579 | 6,670,303 | 2,371,495 | 175,378 | 1,065,475 | 2,892,390 | 126,894 | 1,696,068 | 38,295,592 |

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.

| March 31, 2024 (Un-audited) | | | | | | | | | | | |
|---|----------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|---------------|---|---------------|
| Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | | |
| 5 INVESTMENTS | | | | | | | | | | | |
| Note (Rupees) | | | | | | | | | | | |
| At fair value through profit and loss | | | | | | | | | | | |
| Government securities - Market treasury bills | 5.1 | - | - | - | - | 1,284,634,721 | 792,755,311 | - | 1,245,200,088 | - | 3,322,590,120 |
| Government securities - GOP UJARA | 5.1 | - | - | - | - | - | - | 3,037,500,000 | - | - | 3,037,500,000 |
| Government securities - Pakistan Investment Bonds | 5.1 | - | - | - | - | 38,324,000 | 37,723,370 | - | - | - | 76,047,370 |

5.1 Government securities

Alfalsh stable return plan - VI Treasury Bills

| Maturity date | Tenor | Face value | | | | Carrying value as at March 31, 2023 | Market value as at March 31, 2023 | Unrealised diminution as at March 31, 2023 | Market value as a percentage of | |
|----------------------|-----------|------------------------|-----------------------------------|--|-------------------------|---|---|---|-------------------------------------|------------------------------|
| | | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | | | | Total investments of the Fund | Net assets of the Fund |
| | | (Rupees) | | | | | | | (%) | |
| Treasury Bills | 12 months | - | 1,439,000,000 | - | 1,439,000,000 | 1,293,905,302 | 1,284,634,721 | (9,270,581) | 97.10% | 97.38% |
| PIB | 5 Year | - | 40,000,000 | - | 40,000,000 | 38,796,453 | 38,324,000 | (472,453) | 2.90% | 2.91% |
| As at March 31, 2024 | | - | 1,479,000,000 | - | 1,479,000,000 | 1,332,701,754 | 1,322,958,721 | (9,743,033) | 100% | 100% |

Alfalsh Stable return plan - VIII Treasury Bills

| Maturity date | Tenor | Face value | | | | Carrying value as at March 31, 2023 | Market value as at March 31, 2023 | Unrealised diminution as at March 31, 2023 | Market value as a percentage of | |
|----------------------|-----------|------------------------|-----------------------------------|--|-------------------------|---|---|---|-------------------------------------|------------------------------|
| | | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | | | | Total investments of the Fund | Net assets of the Fund |
| | | (Rupees) | | | | | | | (%) | |
| PIB | 5 Years | - | 40,000,000 | - | 40,000,000 | 38,203,505 | 37,723,370 | (480,135) | 5% | 5% |
| Treasury Bills | 12 months | - | 909,000,000 | - | 909,000,000 | 800,471,057 | 792,765,311 | (7,715,746) | 95% | 95% |
| As at March 31, 2024 | | - | 949,000,000 | - | 949,000,000 | 838,674,562 | 830,478,681 | (8,195,882) | 100% | 100% |

Alfalsh Stable return plan - IV GOP IJARA

| Maturity date | Tenor | Face value | | | | Carrying value as at March 31, 2023 | Market value as at March 31, 2023 | Unrealised diminution as at March 31, 2023 | Market value as a percentage of | |
|----------------------|---------|------------------------|-----------------------------------|--|-------------------------|---|---|---|-------------------------------------|------------------------------|
| | | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | | | | Total investments of the Fund | Net assets of the Fund |
| | | (Rupees) | | | | | | | (%) | |
| GOP IJARA | 2 years | - | 3,000,000,000 | - | 3,000,000,000 | 3,030,300,000 | 3,037,500,000 | 7,200,000 | 100.00% | 91.51% |
| As at March 31, 2024 | | - | 3,000,000,000 | - | 3,000,000,000 | 3,030,300,000 | 3,037,500,000 | 7,200,000 | 100.00% | 91.51% |

Alfalsh Stable return plan - XI Treasury Bills

| Maturity date | Tenor | Face value | | | | Carrying value as at March 31, 2023 | Market value as at March 31, 2023 | Unrealised diminution as at March 31, 2023 | Market value as a percentage of | |
|----------------------|-----------|------------------------|-----------------------------------|--|-------------------------|---|---|---|-------------------------------------|------------------------------|
| | | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | | | | Total investments of the Fund | Net assets of the Fund |
| | | (Rupees) | | | | | | | (%) | |
| Treasury Bills | 12 Months | - | 1,496,000,000 | - | 1,496,000,000 | 1,249,376,216 | 1,245,200,088 | (4,176,128) | 100.00% | 99.77% |
| As at March 31, 2024 | | - | 1,496,000,000 | - | 1,496,000,000 | 1,249,376,216 | 1,245,200,088 | (4,176,128) | 100.00% | 99.77% |

| | | March 31, 2024 | | | | | | | | | |
|-----|--|---------------------------|----------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|-----------------|
| | | (Un-audited) | | | | | | | | | |
| | | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total |
| 5.2 | Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss | Note (Rupees) | | | | | | | | | |
| | Market value of investment | 5.1 | - | - | - | - | 1,322,958,721 | 830,478,681 | 3,037,500,000 | 1,245,200,088 | 6,436,137,490 |
| | Less: carrying value of investments | 5.1 | - | - | - | - | 1,332,701,754 | 838,674,562 | (3,030,300,000) | (1,249,376,216) | (2,108,299,899) |
| | | | - | - | - | - | (9,743,033) | (8,195,882) | 6,067,800,000 | 2,494,576,304 | 6,544,437,389 |

6 ADVANCES AND PROFIT RECEIVABLE

| | | | | | | | | | | | |
|--|--|-----|---|---|---|---|-----------|-----------|-------------|-----------|-------------|
| | Profit receivable on bank balances | 6.1 | - | - | - | - | 24,521 | 370,259 | 2,115 | 1,657,341 | 2,054,236 |
| | Advance tax | | - | - | - | - | - | - | - | - | - |
| | Profit receivable on Pakistan Investment Bonds | | - | - | - | - | 4,120,492 | 1,153,846 | - | - | 5,274,339 |
| | Profit receivable on GOP Ijara Sukuk | | - | - | - | - | - | - | 283,667,644 | - | 283,667,644 |
| | Profit receivable on Treasury Bill | | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | 4,145,013 | 1,524,105 | 283,669,758 | 1,657,341 | 7,328,575 |

- 6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.329 million by ASRP VI and Rs. 0.001 million by ASRP VIII.

| | | March 31, 2024 | | | | | | | | | | |
|---|---|---------------------------|----------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|---------|------------|
| | | (Un-audited) | | | | | | | | | | |
| | | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | |
| 7 | PAYABLE TO AIFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY | Note (Rupees) | | | | | | | | | | |
| | Management remuneration payable | 7.1 | 2,987,798 | 3,242,115 | - | - | - | 4,126,717 | 2,167,747 | 145,367 | 255,455 | 12,925,199 |
| | Sindh Sales Tax payable on management remuneration | 7.2 | 390,850 | 421,472 | - | - | - | 536,473 | 281,807 | 18,508 | 33,209 | 1,682,320 |
| | Allocated expenses payable | 7.3 | 371 | 979,17,942 | - | - | 1,142,137 | - | - | 453 | - | 1,532,511 |
| | Selling and marketing expenses payable | 7.4 | - | 163,655 | - | 478,725 | 904,412 | 3,521,982 | 1,829,724 | 1,026,032 | 175,579 | 8,100,109 |
| | Other payable | | 200,000 | - | 110,000 | 110,000 | 110,000 | - | - | 110,000 | - | 640,000 |
| | Payable against preliminary expenses and floatation costs | | 835,000 | - | - | - | - | - | - | - | - | - |
| | | | 4,785,627 | 3,845,184 | 110,000 | 588,725 | 2,156,549 | 8,185,172 | 4,389,278 | 1,190,361 | 464,243 | 24,880,139 |

- 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 has charged 0.75% per annum of average daily net assets as disclosed in the offering document for both ASRP - VI and ASRP - VIII ASRP-XI and 0.03% Charged in ASRF IV. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 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.
- 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.

| | | March 31, 2024 | | | | | | | | | | |
|---|--|------------------------|-------------------------|--------------------------|------------------------|--------------------------|-------------------------|---------------------------|-------------------------|-------------------------|--------|-----------|
| | | (Un-audited) | | | | | | | | | | |
| | | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | |
| 8 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | (Rupees) | | | | | | | | | | |
| | Trustee remuneration payable | 8.1 | 400,832 | 504,213 | - | - | - | 302,634 | 158,972 | 266,481 | 18,734 | 1,651,866 |
| | Sindh Sales Tax payable on Trustee remuneration | 8.2 | 52,833 | 65,548 | - | - | - | 39,342 | 20,866 | 33,930 | 2,435 | 214,755 |
| | | | 453,665 | 569,761 | - | - | - | 341,976 | 179,839 | 300,411 | 21,169 | 1,866,621 |

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 0.075% per annum of average daily net assets.

8.2 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.

| | | March 31, 2024 | | | | | | | | | |
|---|--|------------------------|-------------------------|--------------------------|------------------------|--------------------------|-------------------------|---------------------------|-------------------------|-------------------------|---------|
| | | (Un-audited) | | | | | | | | | |
| | | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total |
| 9 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | (Rupees) | | | | | | | | | |
| | fee payable | 9.1 | - | - | - | - | 83,209 | 52,373 | 362,524 | 25,546 | 523,650 |

9.1 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.

| | | March 31, 2024 | | | | | | | | | |
|----|---|------------------------|-------------------------|--------------------------|------------------------|--------------------------|-------------------------|---------------------------|-------------------------|-------------------------|------------|
| | | (Un-audited) | | | | | | | | | |
| | | Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total |
| 10 | ACCRUED EXPENSES AND OTHER LIABILITIES | (Rupees) | | | | | | | | | |
| | Auditors' remuneration payable | - | 185,914 | - | - | 216,884 | 193,810 | 114,725 | 54,000 | - | 765,333 |
| | Printing charges payable | - | 10,366 | - | - | 3,819 | 123 | 5,227 | 2,218 | - | 21,753 |
| | Withholding tax payable | 4,956,083 | 8,423,078 | 8,323,593 | 1,468,199 | 128,105 | - | - | - | - | 23,299,058 |
| | Other payable | - | 1,016 | - | - | - | 116,265 | - | 110,000 | - | 227,281 |
| | Brokerage expense payable | - | 23,682 | 21,722 | 314,571 | 6,975 | 22,600 | 42,968 | - | - | 432,498 |
| | Annual PACRA fee | - | - | 101,331 | - | - | - | - | - | - | 101,331 |
| | | | 4,956,083 | 8,644,036 | 8,446,646 | 1,782,770 | 355,783 | 332,798 | 182,920 | 166,218 | 24,847,254 |

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of ASRP - VI for the period ended March 31, 2024 is 1.50%, ASRP - VIII is 1.50% and ASRP - IV is 0.4%, ASRP XI is 1.5% which includes 0.08% for AICF and 0.08% 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.

| March 31, 2024 | | | | | | | | | | |
|---------------------------|-------------------------|--------------------------|------------------------|--------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-----------|------------|
| (Un-audited) | | | | | | | | | | |
| Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | |
| Note ----- (Rupees) ----- | | | | | | | | | | |
| Bank balances | 10,190,010 | 13,107,579 | 6,670,303 | 2,371,495 | 2,512,332 | 1,065,475 | 2,892,390 | 126,894 | 1,696,068 | 40,632,546 |
| | 10,190,010 | 13,107,579 | 6,670,303 | 2,371,495 | 2,512,332 | 1,065,475 | 2,892,390 | 126,894 | 1,696,068 | 40,632,546 |

13 CASH AND CASH EQUIVALENTS

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 require to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the 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.

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 RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment 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:

This reflects the position of related party / connected persons status as at March 31, 2024.

16.1 Transactions during the period

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company
 Remuneration of Alfalah GHP Investment Management Limited - Management Company
 Sindh Sales Tax on remuneration of the Management Company
 Allocated expenses
 Selling and marketing expenses

| Nine Months ended (Un-audited) | | | | | |
|--------------------------------|---------------------------|-------------------------|-------------------------|-----------|--|
| March 31, 2024 | | | | | |
| Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | |
| (Rupees) | | | | | |
| 4,126,717 | 2,167,747 | 145,023 | 255,455 | 6,694,942 | |
| 536,473 | 281,807 | 18,652 | 33,209 | 870,342 | |
| 17,256 | - | 453 | - | 17,709 | |
| 3,521,982 | 1,839,728 | 1,026,032 | 175,579 | 6,563,321 | |

Bank Alfalah Limited
 Profit on savings account with banks
 Government of Pakistan jarah sukuk -
 Market treasury bills - Purchased
 Bank and Settlement charges

Alfalah GHP Money Market Fund
 Market treasury bills - sold

Alfalah GHP Cash Fund
 Market treasury bills - sold

Alfalah GHP Pension Money Market Sub - Fund
 Market treasury bills - sold

Central Depository Company of Pakistan Limited - Trustee
 Remuneration of Central Depository Company of Pakistan Limited - Trustee
 Sindh Sales Tax on remuneration of the Trustee

| Nine Months ended (Un-audited) | | | | | | | | | |
|--------------------------------|-------------------------|--------------------------|------------------------|--------------------------|-------------------------|---------------------------|-------------------------|-------------------------|---------------|
| March 31, 2024 | | | | | | | | | |
| Stable Return Plan - I | Stable Return Plan - II | Stable Return Plan - III | Stable Return Plan - V | Stable Return Plan - VII | Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total |
| (Rupees) | | | | | | | | | |
| 1,006,998 | 499,824 | - | - | 227,166 | 1,706,772 | 1,420,491 | - | - | 4,861,251 |
| - | - | - | 125,000,000 | - | - | - | - | - | 125,000,000 |
| - | - | - | - | - | 291,455,700 | - | - | - | 291,455,700 |
| - | - | - | - | - | - | - | - | - | - |
| 25,830,014 | 20,965,121 | - | 2,642,024,684 | - | - | - | - | - | 2,688,819,819 |
| - | - | - | - | - | - | - | - | - | - |
| 1,095,326 | - | - | - | - | - | - | - | - | 1,095,326 |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| - | 15,141,296 | - | - | - | - | - | - | - | 15,141,296 |
| - | - | - | - | 302,634 | 158,972 | 265,850 | - | - | 727,456 |
| - | - | - | - | 39,342 | 20,666 | 34,561 | - | - | 94,570 |

16.2 Amounts outstanding as at period end

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company
 Management remuneration payable
 Sindh Sales Tax payable on management remuneration
 Allocated expenses payable
 Selling and marketing expenses payable
 Other payable
 Payable against preliminary expenses and floatation costs

Bank Alfalah Limited
 Bank balances

Other related party
Central Depository Company of Pakistan Limited - Trustee
 Trustee remuneration payable
 Sindh Sales Tax payable on Trustee remuneration

| Nine Months ended (Un-audited) | | | | | |
|--------------------------------|---------------------------|-------------------------|-------------------------|-----------|--|
| March 31, 2024 | | | | | |
| Stable Return Plan - VI | Stable Return Plan - VIII | Stable Return Plan - IV | Stable Return Plan - XI | Total | |
| (Rupees) | | | | | |
| 4,126,717 | 2,167,747 | 145,367 | 255,455 | 6,695,286 | |
| 536,473 | 281,807 | 18,508 | 33,209 | 869,997 | |
| - | - | 453 | - | 453 | |
| 3,521,982 | 1,829,724 | 1,026,032 | 175,579 | 6,553,317 | |
| - | 110,000 | - | - | 110,000 | |
| - | - | - | - | - | |
| 1,057,192 | 2,892,390 | 120,923 | 1,695,953 | 5,766,458 | |
| - | - | - | - | - | |
| 302,634 | 158,972 | 266,481 | 18,734 | 746,821 | |
| 39,342 | 20,666 | 33,930 | 2,435 | 96,373 | |

17 FINANCIAL INSTRUMENTS BY CATEGORY

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

17.1 Alfalah Stable Return Plan - VI

| Particulars | As at March 31, 2023 | | |
|---|----------------------|--------------------------------------|-------------------|
| | At amortised cost | At fair value through profit or loss | Total |
| | ----- Rupees ----- | | |
| Financial assets | | | |
| Bank balances | 1,065,475 | - | 1,065,475 |
| Investments | - | 38,324,000 | 38,324,000 |
| Profit receivable | 24,521 | - | 24,521 |
| | <u>1,089,996</u> | <u>38,324,000</u> | <u>39,413,996</u> |
| Financial liabilities | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 8,185,172 | - | 8,185,172 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 341,976 | - | 341,976 |
| Accrued expenses and other liabilities | 193,933 | - | 193,933 |
| | <u>8,721,082</u> | <u>-</u> | <u>-</u> |

17.2 Alfalah Stable Return Plan - VIII

| Particulars | As at March 31, 2023 | | |
|---|----------------------|--------------------------------------|-------------------|
| | At amortised cost | At fair value through profit or loss | Total |
| | ----- Rupees ----- | | |
| Financial assets | | | |
| Bank balances | 2,892,390 | - | 2,892,390 |
| Investments | - | 37,723,370 | 37,723,370 |
| Profit receivable | 370,259 | - | 370,259 |
| | <u>3,262,649</u> | <u>37,723,370</u> | <u>40,986,019</u> |
| Financial liabilities | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 4,389,278 | - | 4,389,278 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 179,639 | - | 179,639 |
| Accrued expenses and other liabilities | 162,920 | - | 162,920 |
| | <u>4,731,837</u> | <u>-</u> | <u>-</u> |

17.3 Alfalah Stable Return Plan - IV

| Particulars | As at March 31, 2023 | | |
|---|----------------------|--------------------------------------|--------------------|
| | At amortised cost | At fair value through profit or loss | Total |
| ----- Rupees ----- | | | |
| Financial assets | | | |
| Bank balances | 2,892,390 | - | 2,892,390 |
| Investments | - | 830,478,681 | 830,478,681 |
| Profit receivable | 370,259 | - | 370,259 |
| | <u>3,262,649</u> | <u>830,478,681</u> | <u>833,741,330</u> |
| Financial liabilities | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 2,167,747 | - | 2,167,747 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 158,972 | - | 158,972 |
| Accrued expenses and other liabilities | 2,892,390 | - | 2,892,390 |
| | <u>5,219,109</u> | <u>-</u> | <u>5,219,109</u> |

17.4 Alfalah Stable Return Plan - XI

| Particulars | As at March 31, 2023 | | |
|---|----------------------|--------------------------------------|------------------|
| | At amortised cost | At fair value through profit or loss | Total |
| ----- Rupees ----- | | | |
| Financial assets | | | |
| Bank balances | - | - | - |
| Investments | - | - | - |
| Profit receivable | 1,829,724 | - | 1,829,724 |
| | <u>1,829,724</u> | <u>-</u> | <u>1,829,724</u> |
| Financial liabilities | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | - | - | - |
| Payable to Central Depository Company of Pakistan Limited - Trustee | - | - | - |
| Accrued expenses and other liabilities | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |

- 18 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.

18.1 Market risk

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

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

Market risk comprises of three types of risks: currency risk, 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. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

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. 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.

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, 2023 can be determined as follows:

18.1.2.1 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% | 1,065,475 | - | - | - | 1,065,475 |
| Investments | 15.86% - 15.87% | - | 38,324,000 | - | - | 38,324,000 |
| Profit receivable | | - | - | - | 24,521 | 24,521 |
| Sub total | | 1,065,475 | 38,324,000 | - | 24,521 | 39,413,996 |
| Financial liabilities | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | | - | - | - | 8,185,172 | 8,185,172 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | - | - | - | 341,976 | 341,976 |
| Accrued expenses and other liabilities | | - | - | - | 193,933 | 193,933 |
| Sub total | | - | - | - | 8,721,082 | 8,721,082 |
| On-balance sheet gap (a) | | 1,065,475 | 38,324,000 | - | (8,696,561) | 30,692,914 |
| Off-balance sheet financial instruments | | - | - | - | - | - |
| Off-balance sheet gap (b) | | - | - | - | - | - |
| Total profit rate sensitivity gap (a) + (b) | | 1,065,475 | 38,324,000 | - | - | - |
| Cumulative profit rate sensitivity gap | | 1,065,475 | 39,389,475 | 39,389,475 | - | - |

18.1.2.2 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% | 2,892,390 | - | - | - | 2,892,390 |
| Investments | 16.07% - 16.65% | 37,723,370 | - | - | - | 37,723,370 |
| Profit receivable | | - | - | - | 370,259 | 370,259 |
| Sub total | | 40,615,760 | - | - | 370,259 | 40,986,019 |
| Financial liabilities | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | | - | - | - | 4,389,278 | 4,389,278 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | - | - | - | 179,639 | 179,639 |
| Accrued expenses and other liabilities | | - | - | - | 162,920 | 162,920 |
| Sub total | | - | - | - | 4,731,837 | 4,731,837 |
| On-balance sheet gap (a) | | 40,615,760 | - | - | (4,361,578) | 36,254,182 |
| Off-balance sheet financial instruments | | - | - | - | - | - |
| Off-balance sheet gap (b) | | - | - | - | - | - |
| Total profit rate sensitivity gap (a) + (b) | | 40,615,760 | - | - | - | - |
| Cumulative profit rate sensitivity gap | | 40,615,760 | 40,615,760 | 40,615,760 | - | - |

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those

changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of December 31, 2022.

18.2 Liquidity risk

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

The Fund is exposed to 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:

18.2.1 Alfalah Stable Return Plan - I

| | December 31, 2023 | | | | | | |
|---|-------------------|---|--|--|-------------------|--|-------------------|
| | Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| | (Rupees) | | | | | | |
| Financial assets | | | | | | | |
| Bank balances | 1,065,475 | - | - | - | - | - | 1,065,475 |
| Investments | - | - | 38,324,000 | - | - | - | 38,324,000 |
| Profit receivable | 24,521 | - | - | - | - | - | 24,521 |
| | 1,089,996 | - | 38,324,000 | - | - | - | 39,413,996 |
| Financial liabilities | | | | | | | |
| Payable to Alfalah GHP Investment Management Limited - Management Company | 8,185,172 | - | - | - | - | - | 8,185,172 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 341,976 | - | - | - | - | - | 341,976 |
| Accrued expenses and other liabilities | 123 | 193,810 | - | - | - | - | 193,933 |
| | 8,527,272 | 193,810 | - | - | - | - | 8,721,082 |

18.2.2 Alfalah Stable Return Plan - II

| December 31, 2023 | | | | | | |
|-------------------|---|--|--|-------------------|--|-------------------|
| Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |
| (Rupees) | | | | | | |
| 2,892,390 | - | - | - | - | - | 2,892,390 |
| - | 37,723,370 | - | - | - | - | 37,723,370 |
| 370,259 | - | - | - | - | - | 370,259 |
| 3,262,649 | 37,723,370 | - | - | - | - | 40,986,019 |

Financial assets

| | | | | | | |
|-------------------|------------------|-------------------|---|---|---|-------------------|
| Bank balances | 2,892,390 | - | - | - | - | 2,892,390 |
| Investments | - | 37,723,370 | - | - | - | 37,723,370 |
| Profit receivable | 370,259 | - | - | - | - | 370,259 |
| | 3,262,649 | 37,723,370 | - | - | - | 40,986,019 |

Financial liabilities

| | | | | | | |
|---|------------------|----------------|---|---|---|------------------|
| Payable to Alfalah GHP Investment Management Limited - Management Company | 4,389,278 | - | - | - | - | 4,389,278 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 179,639 | - | - | - | - | 179,639 |
| Accrued expenses and other liabilities | 48,195 | 114,725 | - | - | - | 162,920 |
| | 4,617,111 | 114,725 | - | - | - | 4,731,837 |

19.3 Credit risk

19.1 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, 2023 | |
|--|---------------------------------|
| Balance as per statement of assets and liabilities | Maximum exposure to credit risk |

19.1.1 Alfalah Stable Return Plan - I

| | | |
|-------------------|-------------------|------------------|
| Bank balances | 1,065,475 | 1,065,475 |
| Investments | 38,324,000 | - |
| Profit receivable | 24,521 | 24,521 |
| | 39,413,996 | 1,089,996 |

19.1.2 Alfalah Stable Return Plan - II

| | | |
|-------------------|-------------------|------------------|
| Bank balances | 2,892,390 | 2,892,390 |
| Investments | 37,723,370 | - |
| Profit receivable | 370,259 | 370,259 |
| | 40,986,019 | 3,262,649 |

19.1.3 Alfalah Stable Return Plan - III

| | | |
|-------------------|----------------|----------------|
| Bank balances | 126,894 | 126,894 |
| Investments | - | - |
| Profit receivable | 2,115 | 2,115 |
| | 129,009 | 129,009 |

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.

19.2 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 - VI

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+ | 1.51% 0.15% |

Alfalah Stable Return Plan - VIII

Bank balances and accrued profit

| Banks | Rating agency | Rating | % of financial assets exposed to credit risk |
|----------------------|---------------|-----------|--|
| Bank Alfalah Limited | PACRA | A1+ / AA+ | 0.25% |

19.3 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.

19.4 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.

19.5 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.

19.6 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, 2023 the Fund held the following financial instruments measured at fair value:

19.7 Alfalah Stable Return Plan - VI

| December 31, 2023 (Un-audited) | | | |
|--------------------------------|---------|---------|-------|
| Level 1 | Level 2 | Level 3 | Total |

(Rupees)

Investments 'at fair value through profit or loss'

| | | | |
|-----------------------|------------|---|------------|
| Market treasury bills | 38,324,000 | - | 38,324,000 |
| | - | - | 38,324,000 |

19.8 Alfalah Stable Return Plan - VIII

| December 31, 2023 (Un-audited) | | | |
|--------------------------------|---------|---------|-------|
| Level 1 | Level 2 | Level 3 | Total |

(Rupees)

Investments 'at fair value through profit or loss'

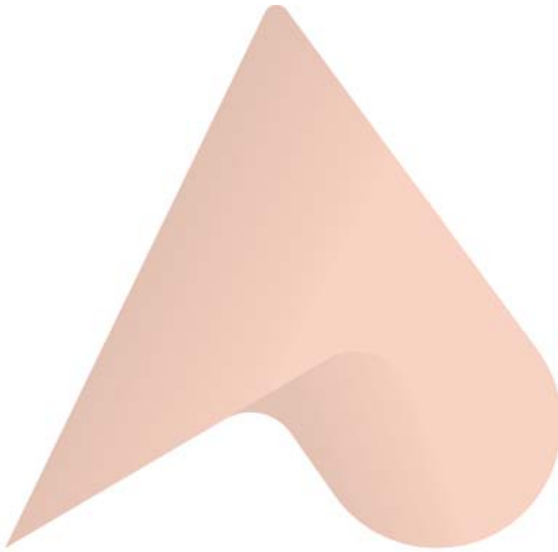
| | | | |
|-----------------------|------------|---|------------|
| Market treasury bills | 37,723,370 | - | 37,723,370 |
| | - | - | 37,723,370 |

20 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| 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 |

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| ASSETS | | | |
| Bank balances | 4 | 7,171,342 | 994,169 |
| Investments | 5 | 90,238,307 | 45,208,746 |
| Advance, deposits and other receivable | 6 | 3,782,243 | 3,139,344 |
| Preliminary expenses and floatation cost | 7 | 435,832 | 547,422 |
| Receivable from Alfalah Asset Management Limited - Management Company | | - | 171,781 |
| Total assets | | 101,627,724 | 50,061,462 |
| LIABILITIES | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 8 | 259,653 | - |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9 | 19,905 | 9,226 |
| Payable to the Securities and Exchange Commission of Pakistan | 10 | 7,835 | 5,826 |
| Payable against redemption of units | | - | - |
| Payable against purchase of investments | | - | - |
| Accrued expenses and other liabilities | 11 | 423,001 | 353,989 |
| Total liabilities | | 710,394 | 369,041 |
| NET ASSETS | | 100,917,330 | 49,692,421 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 100,917,330 | 49,692,421 |
| CONTINGENCIES AND COMMITMENTS | 12 | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | 627,127 | 501,785 |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | 160.9201 | 99.0313 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2024

| | Half year ended March 31, 2024 | For the period from November 28, 2022 to March 31, 2023 | Quarter ended March 31, 2024 | For the period from November 28, 2022 to March 31, 2023 |
|---|---|---|---------------------------------------|---|
| INCOME | | | | |
| Profit on bank balances | 570,020 | 174,715 | 334,435 | 174,715 |
| Dividend Income | 6,653,782 | 1,467,542 | 3,783,458 | 1,467,542 |
| Net realised gain on sale of investments | 9,659,223 | 5,249 | 3,242,943 | 5,249 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.3 19,024,613 | (2,227,272) | 6,046,315 | (2,227,272) |
| Total income / (loss) | 35,907,638 | (579,767) | 13,407,151 | (579,767) |
| EXPENSES | | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 8.1 1,153,294 | 329,403 | 797,843 | 329,403 |
| Sindh Sales Tax on remuneration of the Management Company | 8.2 149,924 | 42,823 | 103,716 | 42,823 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 114,589 | 32,935 | 79,041 | 32,935 |
| Sindh Sales Tax on remuneration of the Trustee | 9.2 14,896 | 4,280 | 10,275 | 4,280 |
| Fee to the Securities and Exchange Commission of Pakistan | 10 54,438 | 3,303 | 37,554 | 3,303 |
| Auditors' remuneration | 235,675 | 86,534 | 156,831 | 86,534 |
| Legal and Professional Charges | 4,165 | - | 4,165 | - |
| Brokerage expense | 235,310 | 11,388 | 140,344 | 11,388 |
| Amortisation of formation cost | 7 111,590 | 50,327 | 74,259 | 50,327 |
| Printing and related costs | 22,601 | 11,532 | 15,040 | 11,532 |
| Bank and settlement charges | 286,208 | 201,070 | 193,735 | 201,070 |
| Total expenses | 2,382,690 | 773,596 | 1,612,803 | 773,596 |
| Net income / (loss) for the period before taxation | 33,524,948 | (1,353,363) | 11,794,348 | (1,353,363) |
| Taxation | 14 - | - | - | - |
| Net income / (loss) for the period after taxation | 33,524,948 | (1,353,363) | 11,794,348 | (1,353,363) |
| Allocation of net income / (loss) for the period | | | | |
| Net income for the period after taxation | 33,524,948 | (1,353,363) | | |
| Income already paid on units redeemed | (8,225,237) | - | | |
| | <u>25,299,711</u> | <u>(1,353,363)</u> | | |
| Accounting income available for distribution | | | | |
| -Relating to capital gains | 25,299,711 | - | | |
| -Excluding capital gains | - | - | | |
| | <u>25,299,711</u> | <u>-</u> | | |
| 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
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2024

| | Half year ended March 31, 2024 | For the period from November 28, 2022 to March 31, 2023 | Quarter ended March 31, 2024 | For the period from November 28, 2022 to March 31, 2023 |
|---|--------------------------------|---|------------------------------|---|
| | ----- (Rupees) ----- | | | |
| Net Income / (loss) for the period after taxation | 33,524,948 | (1,353,363) | 11,794,348 | (1,353,363) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income / (loss) for the period | <u>33,524,948</u> | <u>(1,353,363)</u> | <u>11,794,348</u> | <u>(1,353,363)</u> |

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

For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

| | Nine Month Period ended March 31, 2024 | | | For the period from November 28, 2022 to March 31, 2023 | | |
|--|--|-------------------|--------------------|---|--------------------|-------------------|
| | Capital Value | Accumulated loss | Total | Capital Value | Accumulated loss | Total |
| | ----- (Rupees) ----- | | | ----- (Rupees) ----- | | |
| Net assets at the beginning of the period (audited) | 50,147,774 | (455,353) | 49,692,421 | - | - | - |
| Issuance of 227,162 units (2022: 501,785 units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 35,687,568 | - | 35,687,568 | 50,178,482 | - | 50,178,482 |
| - Element of income / (loss) | 13,512,393 | - | 13,512,393 | (30,706) | - | (30,706) |
| Total proceeds on issuance of units | 49,199,961 | - | 49,199,961 | 50,147,776 | - | 50,147,776 |
| Redemption of 235,024 units (2022: nil units) | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 23,274,763 | - | 23,274,763 | - | - | - |
| - Element of loss | - | 8,225,237 | 8,225,237 | - | - | - |
| Total payments on redemption of units | 23,274,763 | 8,225,237 | 31,500,000 | - | - | - |
| Total comprehensive income / (loss) for the period | - | 33,524,948 | 33,524,948 | - | (1,353,363) | (1,353,363) |
| Distribution during the period | - | - | - | - | - | - |
| Net income / (loss) for the period | - | 33,524,948 | 33,524,948 | - | (1,353,363) | (1,353,363) |
| Net assets at end of the period (un-audited) | <u>76,072,972</u> | <u>24,844,358</u> | <u>100,917,330</u> | <u>50,147,776</u> | <u>(1,353,363)</u> | <u>48,794,413</u> |
| Accumulated loss brought forward | | | | | | |
| - Realised gain | | 1,845,123 | | | - | |
| - Unrealised loss | | (2,300,476) | | | - | |
| | | (455,353) | | | - | |
| Accounting income / (loss) available for distribution | | | | | | |
| - Relating to capital gains | 25,299,711 | | | | - | |
| - Excluding capital gains | - | | | | - | |
| | 25,299,711 | | | | - | |
| Net loss for the period after taxation | | - | | | (1,353,363) | |
| | | <u>24,844,358</u> | | | <u>(1,353,363)</u> | |
| Undistributed income / accumulated loss carried forward | | | | | | |
| - Realised gain / (loss) | | 5,819,745 | | | 873,909 | |
| - Unrealised gain / (loss) | | 19,024,613 | | | (2,227,272) | |
| | | <u>24,844,358</u> | | | <u>(1,353,363)</u> | |
| | | (Rupees) | | | (Rupees) | |
| Net assets value per unit at beginning of the period | | 99.0313 | | | 100 | |
| Net assets value per unit at end of the period | | <u>160.9201</u> | | | <u>97.2417</u> | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

| | Half year ended March 31, 2024 | For the period from November 28, 2022 to March 31, 2023 |
|---|---|---|
| Note | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income / (loss) for the period before taxation | 33,524,948 | (1,353,363) |
| Adjustments for: | | |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through | 5.3 (19,024,613) | 2,227,272 |
| | 14,500,335 | 873,909 |
| (Increase) / decrease in assets | | |
| Investments - net | (26,004,948) | (45,751,075) |
| Advance, deposits and other receivable | (642,899) | (2,600,000) |
| Receivable from Alfalah Asset Management Limited - Management Company | 171,781 | - |
| Preliminary expenses and floatation cost | 111,590 | (690,198) |
| | (26,364,476) | (49,041,273) |
| Increase / (decrease) in liabilities | | |
| Payable to Alfalah Asset Management Limited - Management Company | 259,653 | 3,791,323 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 10,679 | 9,483 |
| Payable to the Securities and Exchange Commission of Pakistan | 2,009 | 3,303 |
| Payable against purchase of investments | - | - |
| Payable against redemption of units | - | - |
| Accrued expenses and other liabilities | 69,012 | 158,039 |
| | 341,353 | 3,962,148 |
| Net cash generated from / (used in) operating activities | (11,522,788) | (44,205,216) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts against issuance and conversion of units | 49,199,961 | 50,147,776 |
| Payments against redemption and conversion of units | (31,500,000) | - |
| Net cash (used in) / generated from financing activities | 17,699,961 | 50,147,776 |
| Net increase in cash and cash equivalents during the period | 6,177,173 | 5,942,560 |
| Cash and cash equivalents at the beginning of the period | 994,169 | - |
| Cash and cash equivalents at the end of the period | 4 7,171,342 | 5,942,560 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 8, 2021.

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

- 1.2 The Fund commenced its operations from November 28, 2022. The Fund is categorised as a 'Dedicated Equity Fund (DEF) pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ (stable outlook) (June 30, 2023: AM2+ dated March 3, 2023) dated August 31, 2023 to the Management Company.
- 1.5 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 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 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 International Accounting Standard (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.

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

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 March 31, 2024.

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

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

3.2 The preparation of 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, 2023.

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

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

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

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

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

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|------------------------|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | ----- |
| 4 BANK BALANCES | | | |
| - In savings accounts | 4.1 | 7,171,342 | 994,169 |
| | | <u>7,171,342</u> | <u>994,169</u> |

- 4.1 These accounts carry profit rates ranging between 20.75% to 21.85% (June 30, 2023: 19% to 19.95%) per annum. These include bank balance of Rs. 81,046 (June 30, 2023: Rs. 7,726) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 21.85% (June 30, 2023: 19.95%) per annum.

| 5 INVESTMENTS | Note | March 31, | June 30, |
|---|------|-------------------|-------------------|
| | | 2024 | 2023 |
| | | (Un-audited) | (Audited) |
| | | (Rupees) | |
| At fair value through profit or loss | | | |
| Listed equity securities | 5.1 | 89,629,121 | 44,751,157 |
| Exchange traded fund | 5.2 | 609,186 | 457,589 |
| | | <u>90,238,307</u> | <u>45,208,746</u> |

5.1 Listed equity securities

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

| Name of the investee company | Number of shares | | | | | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|--------------------|-----------------------------|---|------------------------|-------------------------|----------------------|-------------------|--|---------------------------------|-----------------------------------|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at December 31, 2023 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets of the Fund | Total market value of investments | |
| | | | | | | Rupees | | | % | | |
| Automobile assemblers | | | | | | | | | | | |
| Sazgar Engineering Works Limited | 10,000 | 6,500 | - | 10,000 | 6,500 | 1,087,233 | 1,156,090 | 68,857 | 1.15 | 1.28 | 0.011 |
| Millet Tractors Limited | - | 1,855 | - | - | 1,855 | 936,775 | 1,078,256 | 141,481 | 1.07 | 1.19 | 0.001 |
| Pak Suzuki Motor Company Limited | - | 2,000 | - | - | 2,000 | 966,061 | 1,116,720 | 150,659 | 1.11 | 1.24 | 0.002 |
| | | | | | | <u>2,990,069</u> | <u>3,351,066</u> | <u>360,997</u> | <u>3.33</u> | <u>3.71</u> | <u>0.014</u> |
| Automobile parts & accessories | | | | | | | | | | | |
| Thal Limited (Face value of Rs. 5 each) | 1,133 | - | - | 1,133 | - | - | - | - | - | - | - |
| Cement | | | | | | | | | | | |
| Cherat Cement Company Limited | 10,296 | 8,000 | - | 6,600 | 11,696 | 1,680,538 | 1,906,214 | 225,676 | 1.89 | 2.11 | 0.006 |
| Kohat Cement Company Limited | 5,641 | - | - | 5,641 | - | - | - | - | - | - | - |
| D. G. Khan Cement Limited * | 4,794 | 11,000 | - | 6,794 | 9,000 | 480,690 | 696,600 | 215,910 | 0.69 | 0.77 | - |
| Lucky Cement Limited | 3,500 | - | - | 400 | 3,100 | 1,618,479 | 2,439,638 | 821,159 | 2.42 | 2.70 | 0.001 |
| Fauji Cement Company Limited | 9,474 | 40,000 | - | 9,447 | 40,027 | 705,313 | 757,311 | 51,998 | 0.75 | 0.84 | 0.002 |
| Flying Cement Company Limited | 1,078 | - | - | 1,078 | - | - | - | - | - | - | - |
| Maple Leaf Cement Factory Limited | 39,564 | 10,000 | - | 1,500 | 48,064 | 1,450,853 | 1,870,651 | 419,798 | 1.85 | 2.07 | 0.004 |
| Pioneer Cement Limited | 6,731 | 10,000 | - | 2,700 | 14,031 | 1,393,926 | 1,612,723 | 218,797 | 1.60 | 1.79 | 0.006 |
| | | | | | | <u>7,329,799</u> | <u>9,283,137</u> | <u>1,953,338</u> | <u>9.20</u> | <u>10.28</u> | <u>0.019</u> |
| Chemical | | | | | | | | | | | |
| Biofo Industries Limited * | 6 | - | - | - | 6 | 396 | 708 | 312 | - | - | - |
| Engro Polymer & Chemicals Limited | 8,400 | - | - | 8,400 | - | - | - | - | - | - | - |
| Descon Oxychem Limited | - | 25,000 | - | - | 25,000 | 612,500 | 565,000 | (47,500) | 0.56 | 0.63 | 0.014 |
| | | | | | | <u>612,896</u> | <u>565,708</u> | <u>(47,188)</u> | <u>0.56</u> | <u>0.63</u> | <u>0.014</u> |
| Commercial banks | | | | | | | | | | | |
| Bank Al Habib Limited | 23,915 | - | - | 8,000 | 15,915 | 687,647 | 1,281,792 | 593,945 | 1.27 | 1.42 | 0.001 |
| Bank Alfalah Limited | 57,740 | 31,000 | - | 35,000 | 53,740 | 2,000,372 | 2,606,927 | 606,555 | 2.58 | 2.89 | 0.003 |
| The Bank of Punjab | 101,376 | - | - | 101,376 | - | - | - | - | - | - | - |
| Askari Bank Limited | 16,522 | 30,000 | - | 46,522 | - | - | - | - | - | - | - |
| Faysal Bank Limited | 41,312 | 10,000 | - | 17,000 | 34,312 | 735,012 | 1,117,885 | 382,873 | 1.11 | 1.24 | 0.002 |
| Habib Bank Limited | 23,724 | 16,000 | - | 13,700 | 26,024 | 2,252,327 | 2,894,500 | 632,173 | 2.86 | 3.20 | 0.002 |
| MCB Bank Limited | 9,774 | 13,500 | - | 8,000 | 15,274 | 2,013,727 | 2,635,529 | 621,802 | 2.61 | 2.92 | 0.001 |
| Meezan Bank Limited | 18,695 | 10,800 | - | 11,000 | 18,495 | 1,883,825 | 2,984,353 | 1,100,528 | 2.96 | 3.31 | 0.001 |
| United Bank Limited | 24,794 | 13,000 | - | 12,900 | 24,894 | 3,427,950 | 4,427,149 | 999,199 | 4.39 | 4.91 | 0.002 |
| National Bank of Pakistan * | - | 15,000 | - | 5,000 | 10,000 | 253,040 | 321,100 | 68,060 | 0.32 | 0.36 | - |
| | | | | | | <u>13,254,100</u> | <u>18,269,235</u> | <u>5,005,135</u> | <u>18.10</u> | <u>20.25</u> | <u>0.013</u> |

| Name of the investee company | Number of shares | | | | | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|-------------------------|----------------------|--------------|--|---------------------------------|----------------------|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at December 31, 2023 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | Total market | |
| | | | | | | | | | of the Fund | value of investments | |
| | | | | | | | | Rupees | % | | |
| Engineering | | | | | | | | | | | |
| Agha Steel Industries Limited | 22,334 | - | - | 22,334 | - | - | - | - | - | - | |
| International Steels Limited | 3,011 | 5,000 | - | 3,011 | 5,000 | 357,338 | 365,100 | 7,762 | 0.36 | 0.40 | |
| Amreli Steel Limited | 2,402 | - | - | 2,402 | - | - | - | - | - | - | |
| International Industries Limited | 1,908 | - | - | 1,908 | - | - | - | - | - | - | |
| Mughal Iron and Steel Industries Limited | 1,190 | 19,000 | - | 6,190 | 14,000 | 857,464 | 926,520 | 69,056 | 0.92 | 1.03 | |
| | | | | | | 1,214,802 | 1,291,620 | 76,818 | 1.28 | 1.43 | |
| | | | | | | | | | | 0.005 | |
| Fertilizer | | | | | | | | | | | |
| Engro Corporation Limited | 8,153 | 9,000 | - | 13,253 | 3,900 | 1,068,744 | 1,150,149 | 81,405 | 1.14 | 1.27 | |
| Engro Fertilizers Limited | 17,576 | 10,000 | - | 11,500 | 16,076 | 1,581,106 | 1,804,209 | 223,103 | 1.79 | 2.00 | |
| Fauji Fertilizer Bin Qasim Limited | - | 25,000 | - | - | 25,000 | 737,500 | 797,500 | 60,000 | 0.79 | 0.88 | |
| Fauji Fertilizer Company Limited | 17,388 | 5,000 | - | 5,000 | 17,388 | 1,709,410 | 1,968,148 | 258,738 | 1.95 | 2.18 | |
| | | | | | | 5,096,760 | 5,720,006 | 623,246 | 5.67 | 6.33 | |
| | | | | | | | | | | 0.005 | |
| Food & Personal Care Products | | | | | | | | | | | |
| Murree Brewery Company Limited | - | 3,000 | - | - | 3,000 | 800,034 | 1,006,440 | 206,406 | 1.00 | 1.12 | |
| National Foods Limited * (Face value of Rs. 5 each) | 6,400 | - | - | 2,000 | 4,400 | 432,960 | 638,000 | 205,040 | 0.63 | 0.71 | |
| | | | | | | 1,232,994 | 1,644,440 | 411,446 | 1.63 | 1.83 | |
| | | | | | | | | | | 0.011 | |
| Glass and Ceramics | | | | | | | | | | | |
| Tariq Glass Industries Limited | 9,055 | 28,500 | - | 15,000 | 22,555 | 1,991,369 | 2,249,165 | 257,816 | 2.23 | 2.49 | |
| | | | | | | 1,991,369 | 2,249,165 | 257,816 | 2.23 | 2.49 | |
| | | | | | | | | | | 0.013 | |
| Insurance | | | | | | | | | | | |
| Adamjee Life Assurance Company Limited * | 853 | - | - | - | 853 | 11,763 | 21,291 | 9,528 | 0.02 | 0.02 | |
| | | | | | | 11,763 | 21,291 | 9,528 | 0.02 | 0.02 | |
| | | | | | | | | | | - | |
| Miscellaneous | | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | 7,510 | - | - | 7,510 | - | - | - | - | - | - | |
| Synthetic Products Enterprises Limited * (Face value of Rs. 5 each) | 283 | - | - | - | 283 | 2,943 | 3,778 | 835 | - | - | |
| | | | | | | 2,943 | 3,778 | 835 | - | - | |
| | | | | | | | | | | - | |
| Oil & Gas Exploration Companies | | | | | | | | | | | |
| Mari Petroleum Company Limited | 1,843 | - | - | 1,843 | - | - | - | - | - | - | |
| Oil & Gas Development Company Limited | 18,750 | 53,000 | - | 25,600 | 46,150 | 4,481,882 | 5,189,568 | 707,686 | 5.14 | 5.75 | |
| Pakistan Oilfields Limited | 4,718 | 500 | - | 2,600 | 2,618 | 1,064,673 | 1,104,639 | 39,966 | 1.09 | 1.22 | |
| Pakistan Petroleum Limited | 19,438 | 74,000 | - | 42,000 | 51,438 | 3,615,192 | 5,916,913 | 2,301,721 | 5.86 | 6.56 | |
| | | | | | | 9,161,747 | 12,211,120 | 3,049,373 | 12.09 | 13.53 | |
| | | | | | | | | | | 0.004 | |
| Oil & Gas Marketing Companies | | | | | | | | | | | |
| Haseco Petroleum Limited * | 303 | - | - | - | 303 | 1,682 | 2,248 | 566 | - | - | |
| Attock Petroleum Limited | 900 | - | - | 900 | - | - | - | - | - | - | |
| Shell Pakistan Limited | 2,800 | - | - | 2,800 | - | - | - | - | - | - | |
| Sui Northern Gas Pipelines Limited | 19,796 | 29,500 | - | 24,100 | 25,196 | 1,084,478 | 1,852,410 | 767,932 | 1.84 | 2.05 | |
| Hi-Tech Lubricants Limited * | 18 | - | - | - | 18 | 382 | 471 | 89 | - | - | |
| Pakistan State Oil Company Limited | 5,723 | 13,400 | - | 9,000 | 10,123 | 1,216,968 | 1,788,835 | 571,867 | 1.77 | 1.98 | |
| | | | | | | 2,303,510 | 3,643,964 | 1,340,454 | 3.61 | 4.03 | |
| | | | | | | | | | | 0.006 | |
| Pharmaceuticals | | | | | | | | | | | |
| AGP Limited | 9,616 | - | - | 9,616 | - | - | - | - | - | - | |
| Highnoon Laboratories Limited | 1,094 | - | - | 1,094 | - | - | - | - | - | - | |
| Citi Pharma Limited | 19,073 | 53,000 | - | 41,073 | 31,000 | 711,009 | 735,940 | 24,931 | 0.73 | 0.82 | |
| The Searle Company Limited | 7,337 | - | - | 7,337 | - | - | - | - | - | - | |
| | | | | | | 711,009 | 735,940 | 24,931 | 0.73 | 0.82 | |
| | | | | | | | | | | 0.014 | |
| Power generation and distribution | | | | | | | | | | | |
| The Hub Power Company Limited | 23,129 | 60,000 | - | 44,000 | 38,129 | 3,150,202 | 4,581,615 | 1,431,413 | 4.54 | 5.08 | |
| Nishat Chunian Power Limited | - | 28,000 | - | 28,000 | - | - | - | - | - | - | |
| Nishat Power Limited | 14,349 | - | - | 14,349 | - | - | - | - | - | - | |
| Saif Power Limited | - | 14,000 | - | 14,000 | - | - | - | - | - | - | |
| Kot Addu Power Company Limited | 6,799 | 8,000 | - | 14,799 | - | - | - | - | - | - | |
| | | | | | | 3,150,202 | 4,581,615 | 1,431,413 | 4.54 | 5.08 | |
| | | | | | | | | | | 0.003 | |

| Name of the investee company | Number of shares | | | | | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|-------------------------|----------------------|-------------------|--|---------------------------------|-----------------------------------|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at December 31, 2023 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets of the Fund | Total market value of investments | |
| | | | | | | -----Rupees----- | | | -----%----- | | |
| Refinery | | | | | | | | | | | |
| National Refinery Limited * | 13 | - | - | - | 13 | 1,950 | 4,175 | 2,225 | - | - | - |
| Attock Refinery Limited | 3,695 | - | - | 3,695 | - | - | - | - | - | - | - |
| | | | | | | 1,950 | 4,175 | 2,225 | - | - | - |
| Technology & Communication | | | | | | | | | | | |
| Avanceon Limited | 11,857 | - | - | 11,857 | - | - | - | - | - | - | - |
| Octopus Digital Limited * | 44 | - | - | - | 44 | 1,645 | 2,100 | 455 | - | - | - |
| Air Link Communication Limited | 12 | 32,000 | - | - | 19,112 | 474,838 | 1,161,245 | 686,407 | 1.15 | 1.29 | 0.005 |
| Systems Limited | 5,105 | - | - | 5,105 | - | - | - | - | - | - | - |
| TRG Pakistan Limited | 3,707 | - | - | 3,707 | - | - | - | - | - | - | - |
| | | | | | | 476,483 | 1,163,345 | 686,862 | 1.15 | 1.29 | 0.005 |
| Textile composite | | | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | 30,339 | - | - | 30,339 | - | - | - | - | - | - | - |
| Nishat Mills Limited | 8,625 | 9,000 | - | 7,800 | 9,825 | 613,363 | 753,774 | 140,411 | 0.75 | 0.84 | 0.003 |
| Towelers Limited | - | 6,000 | - | - | 6,000 | 1,098,089 | 1,143,660 | 45,571 | 1.13 | 1.27 | 0.035 |
| Kohinoor Textile Mills Limited | 10,490 | - | - | 5,200 | 5,290 | 269,314 | 501,228 | 231,914 | 0.50 | 0.56 | 0.002 |
| Interloop Limited | 15,132 | 3,500 | - | 8,000 | 10,632 | 485,959 | 765,504 | 279,545 | 0.76 | 0.85 | 0.001 |
| | | | | | | 2,466,725 | 3,164,166 | 697,441 | 3.14 | 3.52 | 0.041 |
| Transport | | | | | | | | | | | |
| Pakistan National Shipping Corporation | - | 5,500 | - | - | 5,500 | 1,476,268 | 1,454,695 | (21,573) | 1.44 | 1.61 | 0.004 |
| | | | | | | 1,476,268 | 1,454,695 | (21,573) | 1.44 | 1.61 | 0.004 |
| As at March 31, 2024 | | | | | | 54,032,524 | 69,916,646 | 15,884,122 | | | |
| As at June 30, 2023 | | | | | | 46,998,139 | 44,751,157 | (2,246,981) | | | |

*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 the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.0029 million (June 30, 2023: Rs. 0.0021 million).

As at March 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

| Name of the Company | As at March 31, 2024 | |
|--------------------------|---------------------------|-----------------------|
| | Bonus Shares | |
| | Number of shares withheld | Market value (Rupees) |
| Biafo Industries Limited | 6 | 612 |
| Hascol Petroleum Limited | 303 | 2,342 |
| | | <u>2,954</u> |

- 5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs 9.363 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 | As at March 31, 2024 | |
|---|----------------------|-----------------------|
| | Number of shares | Market value (Rupees) |
| Lucky Cement Limited | 1,000 | 764,980 |
| Oil and Gas Development Company Limited | 10,000 | 1,216,500 |
| Bank Alfalah Limited | 30,000 | 1,571,100 |
| The Hub Power Company Limited | 25,000 | 3,031,750 |
| Pakistan Petroleum Limited | 19,000 | 2,016,850 |
| Pakistan State Oil Company Limited | 5,000 | 862,700 |
| | | <u>9,463,880</u> |

5.2 Units of open-ended mutual funds

| Name of the investee company | Number of shares | | | | | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|--------------------|-----------------------------|---|------------------------|----------------------|----------------------|----------------|--|-----------------------------------|------|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / Right shares received during the period | Sold during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised appreciation / (diminution) | Net assets | | |
| | | | | | | | | | Total market value of investments | | |
| Alfalah GHP Consumer Exchange Traded Fund | 72,289 | - | - | 10,000 | 62,289 | 394,289 | 609,186 | 214,897 | 0.92 | 0.98 | 0.01 |
| As at March 31, 2024 | | | | | | <u>394,289</u> | <u>609,186</u> | <u>214,897</u> | | | |
| As at June 30, 2023 | | | | | | <u>511,063</u> | <u>457,569</u> | <u>(53,494)</u> | | | |

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| 5.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss' | | | |
| Market value of investments | | 90,238,307 | 45,208,746 |
| Less: carrying value of investments | | <u>(71,213,697)</u> | <u>(47,509,222)</u> |
| | | <u>19,024,610</u> | <u>(2,300,476)</u> |

6 ADVANCE, DEPOSITS AND OTHER RECEIVABLE

| | | | |
|------------------------|--|------------------|------------------|
| Advance tax | | 387,315 | 357,940 |
| Prepayment | | 126,350 | - |
| Dividend receivable | | 532,991 | 181,404 |
| Bank profit receivable | | 135,587 | - |
| Security deposits | | <u>2,600,000</u> | <u>2,600,000</u> |
| | | <u>3,782,243</u> | <u>3,139,344</u> |

7 PRELIMINARY EXPENSES AND FLOATATION COST

| | | | |
|--|-----|----------------|----------------|
| Preliminary expenses and floatation costs capitalised after commencement of operations | 7.1 | 547,422 | 620,525 |
| Less: amortised during the period | | <u>111,590</u> | <u>73,103</u> |
| Balance as at period ended March 31, 2024 | | <u>435,832</u> | <u>547,422</u> |

7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund, the NBFC Regulations and Notified Entities Regulations, 2008.

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| 8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY | | | |
| Management remuneration payable | 8.1 | 229,782 | - |
| Sindh Sales Tax payable on management remuneration | 8.2 | <u>29,871</u> | <u>-</u> |
| | | <u>259,653</u> | <u>-</u> |

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.25% (June 30, 2023: 0.7%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, Sindh Sales Tax on management remuneration of Rs. 0.0298 million (June 30, 2023 - Nil) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

| | | March 31, 2024 | June 30, 2023 |
|----------|--|-----------------------------|--------------------------|
| | | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| 9 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note | |
| | Trustee remuneration payable | 9.1 | 16,845 |
| | Sindh Sales Tax payable on Trustee remuneration | 9.2 | 2,190 |
| | CDS Charges | | 870 |
| | | <u>19,905</u> | <u>9,226</u> |

9.1 The trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.2% (June 30, 2023: 0.2%) per annum of net assets of the Fund.

9.2 During the period, an amount of Rs. 0.0168 million (June 30, 2023: Rs. 0.0081 million) was charged at the rate of 13% (June 30, 2023: 13%) on account of sales tax on the remuneration of the Trustee levied through Sindh Sales Tax on services act, 2011.

| | | March 31, 2024 | June 30, 2023 |
|-----------|--|-----------------------------|--------------------------|
| | | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| 10 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note | |
| | Fee payable | 10.1 | 7,835 |
| | | | <u>5,826</u> |

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

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

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

| | | March 31, 2024 | June 30, 2023 |
|-----------|---|-----------------------------|--------------------------|
| | | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | |
| 11 | ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| | Auditors' remuneration | 213,627 | 314,820 |
| | Printing charges | 12,019 | 8,467 |
| | Brokerage payable | 138,674 | 15,522 |
| | Formation Cost | - | - |
| | Settlement charges | 33,934 | 15,180 |
| | Withholding Tax Payable | 24,747 | - |
| | | <u>423,001</u> | <u>353,989</u> |

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023

13 TOTAL EXPENSE RATIO (TER)

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.15% (June 30, 2023: 4.67%) which includes 0.12% (June 30, 2023: 0.12%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

Details of transactions and balances at 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 March 31, 2024 | | | | | | | | | | |
|--|---|---------|--|-------------------------|--------------------|---|------------|--|---|------------|
| As at July 1, 2023 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | As at December 31, 2023 | As at July 1, 2023 | Issued for cash / conversion in / transfer in | Bonus | Redeemed / conversion out / transfer out | Net asset value as at December 31, 2023 | |
| (Units) | | | | | (Rupees) | | | | | |
| Associated Companies / Undertakings | | | | | | | | | | |
| CDC-Trustee Alfalah GHP Conservative Allocation Plan | 207,588 | 134,731 | - | (89,174) | 253,145 | 20,557,761 | 17,700,000 | - | (12,000,000) | 40,736,103 |
| CDC-Trustee Alfalah GHP Moderate Allocation Plan | 80,500 | 43,372 | - | (67,822) | 56,050 | 7,972,072 | 5,500,000 | - | (9,000,000) | 9,019,559 |
| CDC-Trustee Alfalah GHP Active Allocation Plan | 213,696 | 182,264 | - | (78,028) | 317,932 | 21,162,588 | 26,000,000 | - | (10,500,000) | 51,161,668 |

| For the period from November 28, 2022 to March 31, 2023 | | | | | | | | | | |
|---|---|---------|--|-------------------------|-------------------------|---|------------|--|---|------------|
| 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 | |
| (Units) | | | | | (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 |

| For the Nine Month Period Ended (un-audited) | |
|--|---|
| For the half year ended March 31, 2024 | For the period from November 28, 2022 to March 31, 2023 |

16.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

| | | |
|---|----------------|---------------|
| Remuneration of the Management Company | 1,153,294 | 329,403 |
| Sindh Sales Tax on remuneration of the Management Company | <u>149,924</u> | <u>42,823</u> |

Bank Alfalah Limited

| | | |
|---------------------------------|--------------|---------------|
| Bank profit on savings accounts | <u>8,585</u> | <u>38,329</u> |
|---------------------------------|--------------|---------------|

Alfalah Consumer Index Exchange Traded Fund

| | | |
|---|---------------|----------|
| Purchase of nil units (June 30, 2023: 72,289 units) | - | 511,083 |
| Sale of 10,000 units (June 30, 2023: nil) | <u>62,289</u> | <u>-</u> |

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|---------------|------------------|
| Remuneration of Central Depository Company of Pakistan Limited - | 114,589 | 32,935 |
| Sindh Sales Tax on remuneration of the Trustee | <u>14,896</u> | <u>4,280</u> |
| CDS Charges | <u>-</u> | <u>2,673,311</u> |

16.3 Amounts outstanding as at period end

| As at March 31, 2024 | For the period from November 28, 2022 to June 30, 2023 |
|----------------------------|---|
| (Un-audited) | (Audited) |
| ----- | ----- |
| (Rupees) | |

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

| | | |
|--|---------|---------|
| Management remuneration payable | 229,782 | - |
| Sindh Sales Tax payable on management remuneration | 29,871 | - |
| Receivable from Alfalah Assets Management Limited - Management Company | - | 171,781 |

Bank Alfalah Limited

| | | |
|---------------|--------|-------|
| Bank balances | 81,046 | 7,726 |
|---------------|--------|-------|

Alfalah Consumer Index Exchange Traded Fund

| | | |
|--|---------|---------|
| Investment of 62,289 units (June 30, 2023: 72,289 units) | 609,186 | 457,589 |
|--|---------|---------|

Other related parties

Central Depository Company of Pakistan Limited - Trustee

| | | |
|---|---------|---------|
| Trustee remuneration payable | 16,845 | 8,163 |
| Sindh Sales Tax payable on Trustee remuneration | 2,190 | 1,063 |
| Security deposit | 100,000 | 100,000 |

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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

| | March 31, 2024 (Un-audited) | | | Total |
|---|-----------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial assets 'at fair value through profit and loss' | ----- (Rupees) ----- | | | |
| Listed equity securities | 89,629,121 | - | - | 89,629,121 |
| Exchange traded fund | 609,186 | - | - | 609,186 |
| | <u>90,238,307</u> | <u>-</u> | <u>-</u> | <u>90,238,307</u> |

| | June 30, 2023 (Audited) | | | Total |
|---|-------------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial assets 'at fair value through profit and loss' | ----- (Rupees) ----- | | | |
| Listed equity securities | 44,751,157 | - | - | 44,751,157 |
| Exchange traded fund | 457,589 | - | - | 457,589 |
| | <u>45,208,746</u> | <u>-</u> | <u>-</u> | <u>45,208,746</u> |

During the period from July 1, 2023 to March 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 GENERAL

18.1 Figures have been rounded off to the nearest Pakistan rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
Financial Value 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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| 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 |

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | Note | March 31, 2024 (Un-audited) ---- Rupees ---- |
|---|------|---|
| Assets | | |
| Bank balances | 4 | 518,726,961 |
| Investments | 5 | 1,595,113,182 |
| Advance, deposits and prepayment | | 4,009,301 |
| Profit and other receivables | | 58,211,926 |
| Total assets | | 2,176,061,370 |
| Liabilities | | |
| Payable to Alfalah Asset Management Limited - Management Company | 6 | 264,729 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 7 | 187,694 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 8 | 176,539 |
| Dividend payable | | - |
| Accrued and other liabilities | 9 | 1,585,813 |
| Total liabilities | | 2,214,774 |
| Net assets attributable to unit holders | | 2,173,846,596 |
| Unit holders' fund (as per statement attached) | | 2,173,846,596 |
| Contingencies and commitments | 10 | -Number of units- |
| Number of units in issue | | 19,749,810 |
| Net asset value per unit | | ---- (Rupees) ---- 110.0692 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 19, 2023 TO MARCH 31, 2024

| | | For the period from October 19, 2023 to March 31, 2024 | For the quarter ended March 31, 2024 |
|---|------|---|--|
| | Note | ----- (Rupees) ----- | |
| Income | | | |
| Income from Investments | | 67,200,116 | 54,159,510 |
| Profit on bank balances | | 54,213,639 | 39,886,050 |
| Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss' - net | 5.4 | 178,193 | 40,345 |
| Realised (loss) / gain on revaluation of investments classified | | 49,674 | 49,674 |
| Other income | | - | - |
| Total income | | 121,641,621 | 94,135,579 |
| Expenses | | | |
| Remuneration of the Management Company | 6.1 | 1,613,921 | 1,169,922 |
| Sindh sales tax on remuneration of the Management Company | 6.2 | 209,813 | 152,090 |
| Remuneration of the Trustee | | 444,673 | 356,069 |
| Sindh sales tax on remuneration of the Trustee | | 57,807 | 46,289 |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP) | | 508,707 | 396,477 |
| Bank and settlement charges | | 25,064 | 20,657 |
| Auditors' remuneration | | 112,340 | 62,697 |
| Brokerage expenses | | 670,026 | 466,722 |
| Amortisation of formation cost | | 84,874 | - |
| Printing and related costs | | 9,629 | 5,118 |
| Total expenses | | 3,736,854 | 2,676,040 |
| Net income for the period before taxation | | 117,904,768 | 91,459,538 |
| Taxation | 13 | - | - |
| Net income for the period after taxation | | 117,904,768 | 91,459,538 |
| Allocation of net income for the period | | | |
| Net income for the period after taxation | | 117,904,768 | |
| Income already paid on units redeemed | | (6,690,238) | |
| | | 111,214,529 | |
| Accounting income available for distribution | | | |
| - Relating to capital gains | | 49,674 | |
| - Excluding capital gains | | 111,164,856 | |
| | | 111,214,529 | |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

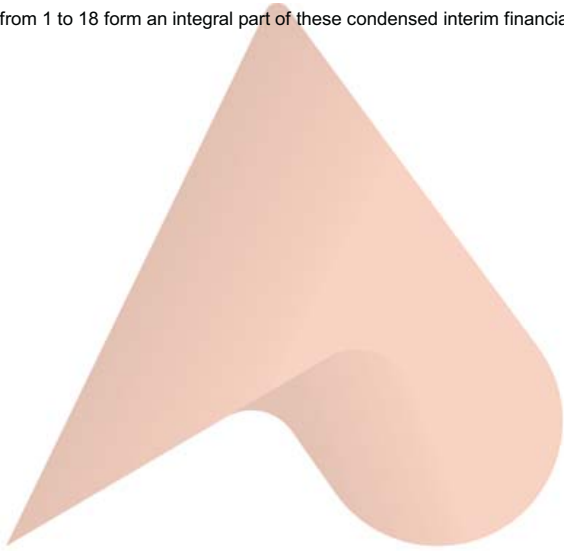
Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 19, 2023 TO MARCH 31, 2024

| | For the period from October 19, 2023 to March 31, 2024 | For the quarter ended March 31, 2024 |
|--|---|--|
| | ----- (Rupees) ----- | |
| Net income for the period after taxation | 117,904,768 | 91,459,538 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>117,904,768</u> | <u>91,459,538</u> |

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



For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH FINANCIAL VALUE FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 19, 2023 TO MARCH 31, 2024**

| For the period from October 19, 2023 to March | | |
|---|---|-------|
| Capital value | (Accumulated loss) / undistributed income | Total |

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

Issuance of 22,341,211

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

| | | |
|---------------|---|---------------|
| 2,234,121,100 | - | 2,234,121,100 |
| 91,598,629 | - | 91,598,629 |

Total proceeds on issuance of units

2,325,719,729 - 2,325,719,729

Redemption of 2,591,401

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

| | | |
|-------------|-----------|-------------|
| 259,140,100 | - | 259,140,100 |
| 3,676,304 | 6,690,238 | 10,366,542 |

Total payments on redemption of units

262,816,404 6,690,238 269,506,642

Total comprehensive income for the period

| | | |
|---|-------------|-------------|
| - | 117,904,768 | 117,904,768 |
|---|-------------|-------------|

Distribution during the period

| | | |
|-----------|--|-----------|
| (271,259) | | (271,259) |
|-----------|--|-----------|

(271,259) 117,904,768 117,633,509

Net assets at the end of the period

| | | |
|---------------|-------------|---------------|
| 2,062,632,066 | 111,214,529 | 2,173,846,596 |
|---------------|-------------|---------------|

Accumulated loss brought forward

(Rupees)

- Realised loss
- Unrealised gain

-

Accounting income available for distribution

- Relating to capital gain
- Excluding capital gain

49,674

111,164,856

111,214,529

Undistributed income carried forward

111,214,529

Undistributed income carried forward

- Realised gain
- Unrealised Gain

111,036,337

178,193

111,214,529

Net asset value per unit at the end of the period

110.0692

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 19, 2023 TO MARCH 31, 2024

| | For the period from October 19, 2023 to March 31, 2024 |
|--|---|
| Note | ---- (Rupees) ---- |
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Net income for the period before taxation | 117,904,768 |
| Adjustments for: | |
| Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | (178,193) |
| Realised (loss) / gain on revaluation of investments classified | (49,674) |
| Advance, deposits and prepayment | (4,009,301) |
| Amortisation of formation cost | 113,667,600 |
| Increase in assets | |
| Investments - net | (1,594,885,316) |
| Profit and other receivables | (58,211,926) |
| | (1,653,097,242) |
| (Decrease) / increase in liabilities | |
| Payable to the Management Company | 264,729 |
| Payable to the Trustee | 187,694 |
| Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) | 176,539 |
| Dividend payable | - |
| Accrued and other liabilities | 1,585,813 |
| | 2,214,774 |
| Net cash flows generated from / (used in) from operating activities | (1,537,214,867) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Amount received against issuance of units | 2,325,719,729 |
| Amount paid against redemption of units | (269,506,642) |
| Dividend paid | (271,259) |
| Net cash flows (used in) / generated from financing activities | 2,055,941,828 |
| Net increase / (decrease) in cash and cash equivalents during the period | 518,726,961 |
| Cash and cash equivalents at the begning of the period | - |
| Cash and cash equivalents at the end of the period | 12 518,726,961 |

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH FINANCIAL VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 19, 2023 TO MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Value Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on October 12, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorized as a Open End Asset Allocation Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, money market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in offering documents.
- 1.5 VIS Credit Rating Company Limited (VIS) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (August 31, 2023 : AM2+).

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 This condensed interim financial information is unaudited. 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 March 31, 2024.

2.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

2.4 Critical accounting estimates and judgments

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

- Classification and valuation of financial assets (notes and)
- Impairment of financial assets (note)

2.5 Accounting Convention

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

2.6 Functional and presentation currency

Items included in these 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.

3.0 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) Debt instruments

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

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

based on the business model of the entity.

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

b) Other financial assets

These are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less impairment.

3.2.3 Impairment

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

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions, if any are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price

represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to investment facilitators, distributors and Management Company.

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 ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in 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.
- Income on Government of Pakistan ijarah sukus, TFCs and Market T-Bills 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, 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.

| | | March 31, 2024 (Un-audited) |
|---|--|--|
| | Note | ----- Rupees ----- |
| 4. BANK BALANCES | | |
| - In savings accounts | 4.1 | 518,726,961 |
| | | <u>518,726,961</u> |
| 4.1 | These accounts carry profit at rates ranging between 20.5% to 23.50% per annum. These include bank balances of Rs. 8.5894 million maintained with Bank Alfalah Limited, a related party. | |
| | | March 31, 2024 (Un-audited) |
| 5. INVESTMENTS | | |
| At fair value through profit or loss | | |
| - Term Financial certificates | 5.1 | 1,595,113,182 |
| - Treasury Bills | 5.2 | - |
| - GoP Ijara sukuk | 5.3 | - |
| | | <u>1,595,113,182</u> |

5.1 Term finance certificates

| Name of the investee company | Secured / Unsecured | Maturity | Profit Rate | As at October 19, 2023 | Purchased during the period | Matured / sold during the period | As at March 31, 2024 | Carrying amount as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised gain / (loss) | Market value as a percentage of | | Facevalue as a percentage of issue size |
|--|---------------------|--------------------|------------------------|------------------------|--------------------------------------|----------------------------------|----------------------|--------------------------------------|-----------------------------------|--------------------------|---------------------------------|-------------------------------|---|
| | | | | | | | | | | | net assets of the Fund | total investments of the Fund | |
| | | | | | ----- (Number of certificates) ----- | | | ----- (Rupees) ----- | | ----- Percentage ----- | | | |
| Bank al Habib Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | December 20, 2045 | 6 Months KIBOR + 1.50% | - | 6,200 | - | 6,200 | 30,965,125 | 30,965,125 | - | 1.42% | 1.94% | 5.57% |
| Bank al Habib Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | December 20, 2045 | 6 Months KIBOR + 1.50% | - | 4,500 | - | 4,500 | 22,474,688 | 22,474,688 | - | 1.03% | 1.41% | 4.04% |
| Bank al Habib Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | December 20, 2045 | 6 Months KIBOR + 1.50% | - | 10,000 | - | 10,000 | 49,943,750 | 49,943,750 | - | 2.30% | 3.13% | 8.99% |
| Bank al Habib Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | December 20, 2045 | 6 Months KIBOR + 1.50% | - | 6,000 | - | 6,000 | 29,966,250 | 29,966,250 | - | 1.38% | 1.88% | 5.39% |
| Bank al Habib Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | December 20, 2045 | 6 Months KIBOR + 1.50% | - | 4,300 | - | 4,300 | 21,475,813 | 21,475,813 | - | 0.99% | 1.35% | 3.86% |
| Bank al Habib Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | December 20, 2045 | 6 Months KIBOR + 1.50% | - | 1,280 | - | 1,280 | 6,392,800 | 6,392,800 | - | 0.29% | 0.40% | 1.15% |
| Bank al Habib Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | December 20, 2045 | 6 Months KIBOR + 1.50% | - | 7,720 | - | 7,720 | 38,556,575 | 38,556,575 | - | 1.77% | 2.42% | 6.94% |
| Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000) | Unsecured | March 26, 2048 | 6 Months KIBOR + 1.50% | - | 7,800 | - | 7,800 | 39,474,009 | 39,474,009 | - | 1.82% | 2.47% | 5.01% |
| Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000) | Unsecured | March 26, 2048 | 6 Months KIBOR + 1.50% | - | 4,700 | - | 4,700 | 23,464,537 | 23,464,537 | - | 1.08% | 1.47% | 2.98% |
| Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000) | Unsecured | March 26, 2048 | 6 Months KIBOR + 1.50% | - | 8,485 | - | 8,485 | 42,397,084 | 42,397,084 | - | 1.95% | 2.66% | 5.38% |
| Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000) | Unsecured | March 26, 2048 | 6 Months KIBOR + 1.50% | - | 5,500 | - | 5,500 | 27,481,905 | 27,481,905 | - | 1.28% | 1.72% | 3.48% |
| Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000) | Unsecured | March 26, 2048 | 6 Months KIBOR + 1.50% | - | 4,000 | - | 4,000 | 19,986,840 | 19,986,840 | - | 0.92% | 1.25% | 2.53% |
| Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000) | Unsecured | March 26, 2048 | 6 Months KIBOR + 1.50% | - | 1,570 | - | 1,570 | 7,844,835 | 7,844,835 | - | 0.36% | 0.49% | 0.99% |
| Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000) | Unsecured | March 26, 2048 | 6 Months KIBOR + 1.50% | - | 43,845 | - | 43,845 | 219,080,750 | 219,080,750 | - | 10.08% | 13.73% | 27.78% |
| Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000) | Unsecured | September 26, 2039 | 3 Months KIBOR + 1.60% | - | 270 | - | 270 | 26,676,000 | 26,676,000 | - | 1.23% | 1.67% | 0.18% |
| Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000) | Unsecured | September 26, 2039 | 3 Months KIBOR + 1.60% | - | 365 | - | 365 | 38,038,000 | 38,038,000 | - | 1.75% | 2.38% | 0.26% |
| Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000) | Unsecured | September 26, 2039 | 3 Months KIBOR + 1.60% | - | 345 | - | 345 | 34,086,000 | 34,086,000 | - | 1.57% | 2.14% | 0.23% |
| Askari Bank Limited (AAA, PACRA) (Face value Rs. 1,000,000) | Unsecured | July 3, 2028 | 6 Months KIBOR + 1.50% | - | 42 | - | 42 | 42,000,000 | 42,016,800 | 16,800 | 1.93% | 2.63% | 0.03% |
| Askari Bank Limited (AAA, PACRA) (Face value Rs. 1,000,000) | Unsecured | July 3, 2028 | 6 Months KIBOR + 1.50% | - | 21 | - | 21 | 21,000,000 | 21,008,400 | 8,400 | 0.97% | 1.32% | 0.01% |

| Name of the investee company | Secured / Unsecured | Maturity | Profit Rate | As at October 19, 2023 | Purchased during the period | Matured / sold during the period | As at March 31, 2024 | Carrying amount as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised gain / (loss) | Market value as a percentage of | | Facevalue as a percentage of issue size |
|---|---------------------|-------------------|------------------------|------------------------|-----------------------------|----------------------------------|----------------------|--------------------------------------|-----------------------------------|--------------------------|---------------------------------|-------------------------------|---|
| | | | | | | | | | | | net assets of the Fund | total investments of the Fund | |
| | | | | | (Number of certificates) | | | (Rupees) | | | Percentage | | |
| Askari Bank Limited (AA+, PACRA) (Face value Rs. 1,000,000) | Unsecured | July 3, 2028 | 6 Months KIBOR + 1.50% | - | 27 | - | 27 | 27,000,000 | 27,010,800 | 10,800 | 1.24% | 1.68% | 0.02% |
| Askari Bank Limited (AA+, PACRA) (Face value Rs. 1,000,000) | Unsecured | July 3, 2028 | 6 Months KIBOR + 1.50% | - | 153 | - | 153 | 153,000,000 | 153,061,200 | 61,200 | 7.04% | 9.60% | 0.11% |
| Askari Bank Limited (AA+, PACRA) (Face value Rs. 1,000,000) | Unsecured | March 17, 2030 | 3 Months KIBOR + 1.20% | - | 45 | - | 45 | 44,775,000 | 44,775,000 | - | 2.06% | 2.81% | 0.03% |
| Askari Bank Limited (AA+, PACRA) (Face value Rs. 1,000,000) | Unsecured | March 17, 2030 | 3 Months KIBOR + 1.20% | - | 19 | - | 19 | 18,905,000 | 18,905,000 | - | 0.87% | 1.19% | 0.01% |
| Askari Bank Limited (AA+, PACRA) (Face value Rs. 1,000,000) | Unsecured | March 17, 2030 | 3 Months KIBOR + 1.20% | - | 7 | - | 7 | 6,965,000 | 6,965,000 | - | 0.32% | 0.44% | 0.00% |
| Askari Bank Limited (AA+, PACRA) (Face value Rs. 1,000,000) | Unsecured | March 17, 2030 | 3 Months KIBOR + 1.20% | - | 115 | - | 115 | 114,425,000 | 114,425,000 | - | 5.26% | 7.17% | 0.08% |
| Soneti Bank Limited (AA-, PACRA) (Face value Rs. 99,960) | Unsecured | December 26, 2032 | 6 Months KIBOR + 1.70% | - | 415 | - | 415 | 41,389,713 | 41,475,103 | 85,390 | 1.91% | 2.60% | 0.38% |
| Soneti Bank Limited (AA-, PACRA) (Face value Rs. 99,960) | Unsecured | December 26, 2032 | 6 Months KIBOR + 1.70% | - | 220 | - | 220 | 21,991,201 | 21,986,602 | (4,599) | 1.01% | 1.38% | 0.20% |
| Soneti Bank Limited (AA-, PACRA) (Face value Rs. 99,960) | Unsecured | December 26, 2032 | 6 Months KIBOR + 1.70% | - | 720 | - | 720 | 71,956,806 | 71,956,806 | (0) | 3.31% | 4.51% | 0.65% |
| Soneti Bank Limited (AA-, PACRA) (Face value Rs. 99,960) | Unsecured | December 26, 2032 | 6 Months KIBOR + 1.70% | - | 190 | - | 190 | 18,988,602 | 18,988,602 | - | 0.87% | 1.19% | 0.17% |
| Soneti Bank Limited (AA-, PACRA) (Face value Rs. 99,960) | Unsecured | December 26, 2032 | 6 Months KIBOR + 1.70% | - | 65 | - | 65 | 6,496,101 | 6,496,101 | - | 0.30% | 0.41% | 0.06% |
| Soneti Bank Limited (AA-, PACRA) (Face value Rs. 99,960) | Unsecured | December 26, 2032 | 6 Months KIBOR + 1.70% | - | 1,040 | - | 1,040 | 103,937,608 | 103,937,608 | - | 4.78% | 6.52% | 0.94% |
| United Bank Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | January 29, 2024 | 3 Months KIBOR + 1.55% | - | 2,000 | - | 2,000 | 10,000,000 | 10,000,000 | - | 0.46% | 0.63% | 1.63% |
| United Bank Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | January 29, 2024 | 3 Months KIBOR + 1.55% | - | 10,700 | - | 10,700 | 53,500,000 | 53,500,000 | - | 2.46% | 3.35% | 8.74% |
| United Bank Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | January 29, 2024 | 3 Months KIBOR + 1.55% | - | 8,675 | - | 8,675 | 43,375,000 | 43,375,000 | - | 2.00% | 2.72% | 7.09% |
| United Bank Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | January 29, 2024 | 3 Months KIBOR + 1.55% | - | 5,600 | - | 5,600 | 28,000,000 | 28,000,000 | - | 1.29% | 1.76% | 4.57% |
| United Bank Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | January 29, 2024 | 3 Months KIBOR + 1.55% | - | 3,800 | - | 3,800 | 19,000,000 | 19,000,000 | - | 0.87% | 1.19% | 3.10% |
| United Bank Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | January 29, 2024 | 3 Months KIBOR + 1.55% | - | 1,480 | - | 1,480 | 7,400,000 | 7,400,000 | - | 0.34% | 0.46% | 1.21% |
| United Bank Limited (AAA, PACRA) (Face value Rs. 5,000) | Unsecured | January 29, 2024 | 3 Months KIBOR + 1.55% | - | 12,501 | - | 12,501 | 62,505,000 | 62,505,000 | - | 2.88% | 3.92% | 10.21% |
| Total as at March 31, 2024 | | | | | | | | 1,594,934,991 | 1,595,113,182 | 178,191 | | | |

5.2 Market Treasury Bills

| Particulars | Issue Date | Date of Maturity | As at October 19, 2023 | Purchased during the year | Matured during the year | As at March 31, 2024 | Balance as at March 31, 2024 | | | Market value as percentage of | |
|-----------------------------------|------------|------------------|--------------------------|---------------------------|-------------------------|----------------------|------------------------------|--------------|--------------------------|-------------------------------|-------------------|
| | | | | | | | Carrying value | Market value | Unrealised gain / (loss) | Net assets of the Fund | Total investments |
| | | | (Number of certificates) | | | (Rupees) | | | (%) | | |
| Market Treasury Bills - 3 months | 21-Sep-23 | 21-Dec-23 | - | 112,000,000 | 112,000,000 | - | - | - | - | 0.00% | 0.00% |
| Total as at March 31, 2024 | | | - | - | - | - | - | - | - | 0.00% | 0.00% |

5.3 GoP Ijara sukuks

| Description | Issue date | Maturity date | As at October 19, 2023 | Purchased during the period | Matured / sold during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised (loss) / gain | Market value as a percentage of | |
|-----------------------------------|-------------------|------------------|------------------------|-----------------------------|----------------------------------|----------------------|----------------|--------------|--------------------------|---------------------------------|-------------------------------|
| | | | | | | | | | | net assets | total Investments of the Fund |
| | | | Face Value | | | Rupees | | | | | |
| GOP Ijara Sukuk - 1 year | April 12, 2023 | April 12, 2024 | - | 75,000,000 | 75,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijara Sukuk - FRR | December 11, 2023 | December 9, 2024 | - | 44,625,000 | 44,625,000 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijara Sukuk - 3 year | April 12, 2023 | April 12, 2026 | - | 25,000,000 | 25,000,000 | - | - | - | - | 0.00% | 0.00% |
| Total as at March 31, 2024 | | | - | - | - | - | - | - | - | - | - |

**March 31,
2024
(Un-audited)**

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

Note

---- (Rupees) ----

| | | |
|-------------------------------------|--------------|-----------------|
| Market value of investments | 5.1, 5.2&5.3 | 1,595,113,182 |
| Less: carrying value of investments | 5.1, 5.2&5.3 | (1,594,934,991) |
| | | <u>178,193</u> |

6. PAYABLE TO THE MANAGEMENT COMPANY

| | | |
|--|-----|----------------|
| Management remuneration payable | 6.1 | 230,314 |
| Sindh sales tax payable on management remuneration | 6.2 | 34,415 |
| | | <u>264,729</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 remuneration as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 4.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

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% (2023: 13%).

**March 31,
2024
(Un-audited)**

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

---- (Rupees) ----

| | |
|---|----------------|
| Payable to Central Depository Company of Pakistan Limited - Trustee | 163,293 |
| Sindh sales tax payable on Trustee remuneration | 24,401 |
| | <u>187,694</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 NAV of the Fund. The remuneration is payable to the trustee at the rate of 0.075% per annum of the net assets of the Fund.

| | | March 31, 2024 (Un-audited) |
|----------|---|--|
| | | ----- (Rupees) ----- |
| 8 | ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note |
| | Annual fee payable to the Securities Exchange and Commission of Pakistan | 8.1 <u>176,539</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 0.095% of the average annual net assets of the Fund.

| | | March 31, 2024 (Un-audited) |
|-----------|--------------------------------------|--|
| | | ---- (Rupees) ---- |
| 9. | ACCRUED AND OTHER LIABILITIES | |
| | Auditors' remuneration payable | 112,340 |
| | Printing charges payable | 9,629 |
| | Brokerage payable | 517,781 |
| | Formation Cost | 945,525 |
| | Withholding tax payable | <u>538</u> |
| | | <u>1,585,813</u> |

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

11. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.70% which includes 0.1597% 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".

| | | Nine month ended (Un-audited) |
|------------|----------------------------------|--|
| | | March 31, 2024 |
| | | ----- (Rupees) ----- |
| 12. | CASH AND CASH EQUIVALENTS | |
| | Bank balances | <u>518,726,961</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. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

| For the period from October 19, 2023 to March 31, 2024 (Un-audited) | | | | | | | | | | | |
|---|------------------------|---|------------|--|----------------------|------------------------|---|---------------|--|--------------------------------------|---------------|
| | As at October 19, 2023 | Issued for cash / conversion in / transfer in | Dividend | Redeemed / conversion out / transfer out | As at March 31, 2024 | As at October 19, 2023 | Issued for cash / conversion in / transfer in | Dividend | Redeemed / conversion out / transfer out | Net asset value as at March 31, 2024 | |
| Note | (Units) | | | | (Rupees) | | | | | | |
| Associated Companies / Undertakings | | | | | | | | | | | |
| Alfalah Asset Management Limited | 14.1 | - | 1,107,654 | 2,306 | 1,102,306 | 7,654 | - | 110,834,158 | 230,571 | 113,190,848 | 842,493 |
| Unit holder holding 10 % or more units | 14.1 | - | 14,870,223 | - | 812,540 | 14,057,684 | - | 1,539,261,963 | - | 85,634,314 | 1,547,318,529 |

14.1 This reflects the position of related party / connected persons status as at March 31, 2024.

**For the period
from October 19,
2023 to March
31, 2024
----- Rupees -----**

14.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

1,613,921

209,813

| | | For the period from October 19, 2023 to March 31, 2024 |
|--------------------------------|---|---|
| | | ----- Rupees ----- |
| 14.2 Other transactions | | |
| | Bank Alfalah Limited | |
| | Profit on bank balances | 1,489,128 |
| | Government of Pakistan Ijara Sukuk-Purchased | <u>100,000,000</u> |
| | Alfalah CLSA Securities (Private) Limited | |
| | Brokerage Expenses | <u>37,049</u> |
| | Other related parties | |
| | Central Depository Company of Pakistan Limited - Trustee | |
| | Remuneration of the Trustee | 444,673 |
| | Sindh sales tax on remuneration of the Trustee | <u>57,807</u> |
| | Settlement charges | <u>2,825</u> |
| | | March 31, 2024 |
| | | (Un-audited) |
| 14.3 Other balances | | ----- Rupees ----- |
| | Associated companies / undertakings | |
| | Alfalah GHP Investment Management Limited - Management Company | |
| | Management remuneration payable | 230,314 |
| | Sindh sales tax payable on management remuneration | <u>34,415</u> |
| | Other payable | <u>10,000</u> |
| | Formation Cost | <u>945,525</u> |
| | Bank Alfalah Limited | |
| | Bank balances | 8,589,493 |
| | Profit receivable on bank balances | <u>258,702</u> |
| | Alfalah CLSA Securities (Private) Limited | |
| | Brokerage Payable | <u>37,049</u> |
| | Other related parties | |
| | Central Depository Company of Pakistan Limited - Trustee | |
| | Trustee remuneration payable | 163,293 |
| | Sindh sales tax payable on Trustee remuneration | <u>24,401</u> |
| | Security deposit | <u>100,000</u> |

15 FINANCIAL INSTRUMENTS BY CATEGORY

| | ----- 2024 ----- | | |
|--|----------------------|--|----------------------|
| | At amortised cost | At fair value through profit or loss | Total |
| ----- (Rupees) ----- | | | |
| Financial assets | | | |
| Bank balances | 518,726,961 | - | 518,726,961 |
| Investments | - | 1,595,113,182 | 1,595,113,182 |
| Profit Receivable | 58,211,926 | - | 58,211,926 |
| | <u>576,938,887</u> | <u>1,595,113,182</u> | <u>2,172,052,069</u> |
| Financial liabilities | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 264,729 | - | 264,729 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 187,694 | - | 187,694 |
| Payable to the Securities and Exchange Commission of Pakistan | 176,539 | - | 176,539 |
| Accrued expenses and other liabilities | 1,585,813 | - | 1,585,813 |
| | <u>2,214,774</u> | <u>-</u> | <u>2,214,774</u> |

16 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.

16.1 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.

16.1.1 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.

16.1.2 Interest Rate/Profit rate risk

Interest rate/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
March 31,
2024
(Rupees)**

Variable rate instruments (financial assets)

| | |
|---------------------------|---------------|
| Bank balances | 518,726,961 |
| Term Finance Certificates | 1,595,113,182 |
| | 2,113,840,143 |

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 2,113.84 Million and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

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 0 Million and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

**As at
March 31,
2024
(Rupees)**

Variable rate instruments (financial assets)

| | |
|------------------|---|
| GOP Ijara sukuks | - |
|------------------|---|

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 March 31, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest 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 March 31, 2023 can be determined as follows:

| 2024 | | | | | |
|-----------------------|-----------------------------|---|--------------------|---------------------------------|-------|
| Effective profit rate | Exposed to profit rate risk | | | Not exposed to profit rate risk | Total |
| | Up to three months | More than three months and up to one year | More than one year | | |
| (Rupees) | | | | | |

On-balance sheet financial instruments

Financial assets

| | | | | | | |
|-------------------|-----------------|-------------|---|---------------|------------|---------------|
| Bank balances | 20.50% to 23.5% | 518,726,961 | - | - | - | 518,726,961 |
| Investments | | - | - | 1,595,113,182 | - | 1,595,113,182 |
| Profit receivable | | - | - | - | 58,211,926 | 58,211,926 |
| | | 518,726,961 | - | 1,595,113,182 | 58,211,926 | 2,172,052,069 |

| 2024 | | | | | |
|-----------------------|-----------------------------|---|--------------------|---------------------------------|-------|
| Effective profit rate | Exposed to profit rate risk | | | Not exposed to profit rate risk | Total |
| | Up to three months | More than three months and up to one year | More than one year | | |

(Rupees)

Financial liabilities

Payable to Alfaiah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable to the Securities and Exchange Commission of Pakistan
 Accrued expenses and other liabilities

| | | | | |
|---|---|---|-----------|-----------|
| - | - | - | 264,729 | 264,729 |
| - | - | - | 187,694 | 187,694 |
| - | - | - | 176,539 | 176,539 |
| - | - | - | 1,585,813 | 1,585,813 |
| - | - | - | 2,214,774 | 2,214,774 |

On-balance sheet gap

518,726,961 - 1,595,113,182 55,997,152 2,169,837,294

Total profit rate sensitivity gap

518,726,961 - 1,595,113,182 55,997,152 2,169,837,294

Cumulative profit rate sensitivity gap

518,726,961 518,726,961 2,113,840,143

16.1.3 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.

16.2 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,

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

16.2.1 Exposure to credit risk

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

| 2024 | |
|--|---------------------------------|
| Balance as per statement of assets and liabilities | Maximum exposure to credit risk |

(Rupees)

| | | |
|---|----------------------|----------------------|
| Bank balances | 518,726,961 | 518,726,961 |
| Investments | 1,595,113,182 | 1,595,113,182 |
| Advance, prepayment and profit receivable | 62,221,227 | 62,221,227 |
| | <u>2,176,061,370</u> | <u>2,176,061,370</u> |

No financial assets were considered to be either past due or impaired at March 31, 2024.

16.2.2 Credit quality of financial assets

The Fund held bank balances at March 31, 2024 with banks having following credit ratings:

| Banks | Rating Agency | Rating (Short Term / Long Term) | 2024 |
|------------------------------------|---------------|---------------------------------|--------------------|
| | | | % of bank balances |
| Bank Alfalah Limited | PACRA | A1+ / AA+ | 0.29% |
| Mobilink Microfinance Bank Limited | PACRA | A1/A | 99.71% |
| | | | <u>100.00%</u> |

Above ratings are on the basis of available ratings assigned by PACRA as of March 31, 2024.

The Fund held investments in term finance certificates as at December 31, 2023 with banks having following credit ratings:

| Investee Companies | Rating agency | Rating (Short Term / Long Term) | 2023 |
|-----------------------|---------------|---------------------------------|------------------|
| | | | % of investments |
| Bank Al Habib Limited | PACRA | A1+ / AAA | 17.65% |
| Bank Alfalah Limited | PACRA | A1+ / AA+ | 17.99% |
| United Bank Limited | VIS | A1+ /AAA | 18.25% |
| Habib Bank Limited | VIS | A1+ /AAA | 16.87% |
| Askari Bank Limited | PACRA | A1+ /AA+ | 18.40% |
| Soneri Bank Limited | PACRA | A1+ /AA- | 10.84% |
| | | | <u>100%</u> |

Above ratings are on the basis of available ratings assigned by PACRA as of March 31, 2024.

16.2.3 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.

16.3 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.

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

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

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

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

| | 2024 | | | |
|---|----------|-----------------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| At fair value through profit or loss | (Rupees) | | | |
| Investment in Term Finance Certificates | | 1,595,113,182 - | | 1,595,113,182 |
| | - | 1,595,113,182 | | 1,595,113,182 |

During the period from October 19, 2023 to March 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17.2 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.

18 GENERAL

Figures are rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Financial Sector
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. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)) |
| Audit Committee (BAC): | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh |
| Business Risk Management Committee (BRMC) | Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) |
| Human Resource & Remuneration Committee (HRRC): | Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO) |
| Business Investment Committee (BIC): | Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz |
| Chief Operating Officer: | Mr. Noman Ahmed Soomro |
| Head of Legal & Company Secretary: | Ms. Nahl Eman Chamdia |
| Chief Financial Officer: | Mr. Faisal Ali Khan |
| Trustee: | Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi |
| Bankers to the Fund: | Bank Alfalah Limited |
| Auditors: | A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan |
| Legal Advisor: | Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi |
| 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 |

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

| | | March 31, 2024 |
|---|-------------|---------------------------|
| | | (Unaudited) |
| | | AFSIF-I |
| | Note | (Rupees) |
| Assets | | |
| Bank balances | 4 | 1,610,949,114 |
| Investments | 5 | 1,421,129,288 |
| Advance, deposit, prepayments and profit receivable | 6 | 130,100,756 |
| Receivable against Investment | | 9,169,750 |
| Preliminary expenses and floatation costs | 7 | 1,303,497 |
| Total assets | | 3,172,652,405 |
| Liabilities | | |
| Payable to Alfalah Asset Management Limited - Management Company | 8 | 19,148,361 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9 | 230,021 |
| Payable to the Securities and Exchange Commission of Pakistan | 10 | 210,177 |
| Payable against conversion of units | | 15,407,917 |
| Accrued and other liabilities | 11 | 7,745,385 |
| Total liabilities | | 42,741,861 |
| Net assets attributable to the unit holders | | 3,129,910,544 |
| Unit holders' fund (as per the statement attached) | | 3,129,910,544 |
| Contingencies and commitments | 12 | |
| | | (Number of units) |
| Number of units in issue | | 27,270,865 |
| | | ---- (Rupees) ---- |
| Net asset value per unit | | 114.7712 |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO MARCH 31, 2024 AND QUARTER ENDED

| | | For the period from August 2, 2023 to March 31, 2024 | Quarter ended March 31, 2024 |
|--|------|---|---------------------------------------|
| | | AFSIF-I | AFSIF-I |
| | Note | ----- (Rupees) ----- | |
| Income | | | |
| Profit on savings accounts with banks | | 271,246,380 | 107,864,869 |
| Income from Government securities | | 144,879,285 | 75,063,156 |
| Income from term finance certificates | | 27,967,719 | 18,537,539 |
| Gain / (Loss) on sale of investments - net | | 11,220,142 | (5,023,431) |
| Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 5.5 | (8,310,352) | (7,925,235) |
| Total income | | 447,003,174 | 188,516,898 |
| Expenses | | | |
| Remuneration of Alfalah Asset Management Limited - Management Company | 8.1 | 11,881,764 | 5,477,182 |
| Sindh sales tax on remuneration of the Management Company | 8.2 | 1,544,629 | 712,032 |
| Selling and marketing expenses | 8.3 | 14,250,945 | 5,989,100 |
| Allocated expenses | 8.4 | 1,055,393 | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 | 1,471,246 | 690,738 |
| Sindh sales tax on remuneration of the Trustee | 9.2 | 191,264 | 89,796 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 10.1 | 1,478,041 | 690,723 |
| Brokerage expenses | | 238,138 | 158,340 |
| Auditors' remuneration | | 171,121 | 91,763 |
| Printing charges | | 10,890 | 4,095 |
| Bank and settlement charges | | 41,841 | 12,108 |
| Fee and subscription | | 152,152 | 90,496 |
| Amortisation of formation cost | 7 | 196,503 | 73,892 |
| Total expenses | | 32,683,927 | 14,080,265 |
| Net income for the period before taxation | | 414,319,247 | 174,436,633 |
| Taxation | 14 | - | - |
| Net income for the period after taxation | | 414,319,247 | 174,436,633 |
| Earnings per unit | 15 | | |
| Allocation of net income for the period | | | |
| Net income for the period after taxation | | 414,319,247 | |
| Income already paid on units redeemed | | (211,315,290) | |
| | | 203,003,957 | |
| Accounting income available for distribution | | | |
| - Relating to capital gains | | 2,909,790 | |
| - Excluding capital gains | | 200,094,167 | |
| | | 203,003,957 | |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO MARCH 31, 2024 AND QUARTER ENDED

| | For the period from August 2, 2023 to March 31, 2024 | Quarter ended March 31, 2024 |
|--|---|---------------------------------------|
| | AFSIF-I | AFSIF-I |
| | ----- (Rupees) ----- | |
| Net income for the period after taxation | 414,319,247 | 174,436,633 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>414,319,247</u> | <u>174,436,633</u> |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO MARCH 31, 2024

| For the period from August 2, 2023 to March 31, 2024 | | |
|--|----------------------|-------|
| Capital value | Undistributed income | Total |
| ----- (Rupees) ----- | | |

| | | | |
|---|----------------------|--------------------|----------------------|
| Issuance of 82,460,203 units | | | |
| - Capital value (at par value per unit) | 8,246,020,300 | - | 8,246,020,300 |
| - Element of income | 458,865,778 | - | 458,865,778 |
| Total proceeds on issuance of units | 8,704,886,078 | - | 8,704,886,078 |
| Redemption of 55,189,339 units | | | |
| - Capital value (at par value per unit) | 5,518,933,900 | - | 5,518,933,900 |
| - Element of loss | 258,626,810 | 211,315,290 | 469,942,100 |
| Total payments on redemption of units | 5,777,560,710 | 211,315,290 | 5,988,876,000 |
| Total comprehensive income for the period | - | 414,319,247 | 414,319,247 |
| Interim distribution @ Re. 0.41 / unit declared on August 10, 2023 | (1,185) | (417,596) | (418,781) |
| Net assets at the end of the period | <u>2,927,324,183</u> | <u>202,586,361</u> | <u>3,129,910,544</u> |
| Accounting income available for distribution | | | |
| - Relating to capital gains | | 2,909,790 | |
| - Excluding capital gains | | 200,094,167 | |
| | | 203,003,957 | |
| Distribution for the period | | (417,596) | |
| Undistributed income carried forward | | <u>202,586,361</u> | |
| Undistributed income carried forward | | | |
| - Realised income | | 210,896,713 | |
| - Unrealised loss | | (8,310,352) | |
| | | <u>202,586,361</u> | |
| | | (Rupees) | |
| Net assets value per unit at end of the period | | <u>114.7712</u> | |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO MARCH 31, 2024

| | Note | For the period from August 2, 2023 to March 31, 2024 AFSIF-I (Rupees) |
|---|------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | | 414,319,247 |
| Adjustments for: | | |
| Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net | 5.5 | 8,310,352 |
| Amortisation of formation cost | 7 | 196,503 |
| | | 422,826,102 |
| Increase in assets | | |
| Investments - net | | (1,438,609,390) |
| Advance, deposit, prepayments and profit receivable | | (130,100,756) |
| Preliminary expenses and floatation costs | | (1,500,000) |
| | | (1,570,210,146) |
| Increase in liabilities | | |
| Payable to Alfalah Asset Management Limited - Management Company | | 19,157,793 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 230,021 |
| Payable to the Securities and Exchange Commission of Pakistan | | 210,177 |
| Accrued and other liabilities | | 7,745,385 |
| | | 27,343,376 |
| Net cash used in operating activities | | (1,120,040,668) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amounts received against issuance of units - net of refund of capital | | 8,704,886,078 |
| Payments made against redemption of units | | (5,973,477,515) |
| Dividend paid | | (418,781) |
| Net cash generated from financing activities | | 2,730,989,782 |
| Net increase in cash and cash equivalents during the period | | 1,610,949,114 |
| Cash and cash equivalents at end of the period | 16 | 1,610,949,114 |

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP FINANCIAL SECTOR INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 4, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorized as a Income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 Alfalah Financial Sector Income Fund (AFSIFP-I) is an Open-ended Fund. The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.
- 1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023. PACRA has assigned the stability rating to the Fund at A+(f) on December 28, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from August 2, 2023.
- 1.8 These are the first condensed interim financial statements of the Fund for the period from August 2, 2023 to March 31, 2024, therefore, comparative figures have not been presented.

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

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

differ from the requirements of IAS 34, 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.

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 March 31, 2024.

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

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

2.3 Critical accounting estimates and judgments

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 application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments, and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

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

2.4 Accounting convention

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

2.5 Functional and presentation currency

Items included in these 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 Pakistan Rupee, which is the Fund's functional 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

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment

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

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

Current

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

Deferred

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

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

3.7 Preliminary expenses and floatation costs

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.11 Net asset value per unit

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

3.12 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.
- Unrealised appreciation / diminution arising on remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.
- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijara sukuks is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

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

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

3.15 Foreign currency translation

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

| | | March 31, 2024 |
|-------------------------|-------------|-----------------------|
| | | (Unaudited) |
| 4. BANK BALANCES | Note | (Rupees) |
| Balances with bank in: | | |
| Savings account | 4.1 | 1,610,949,114 |
| | | <u>1,610,949,114</u> |

4.1 These accounts carry profit rates ranging between 20.50% to 22.75% per annum. These include bank balance of Rs 12.10 million maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.50% per annum.

| | | 31-Mar-24 |
|---|-------------|----------------------|
| | | (Unaudited) |
| 5. INVESTMENTS | Note | (Rupees) |
| At fair value through profit or loss | | |
| Market Treasury Bills | 5.1 | 652,894,180 |
| Government of Pakistan Ijara Sukuk | 5.2 | 288,764,503 |
| Pakistan Investment Bonds | 5.3 | 174,470,605 |
| Term Finance Certificates | 5.4 | 305,000,000 |
| | | <u>1,421,129,288</u> |

5.1 Market Treasury Bills

| Particulars | Issue Date | Maturity Date | Face value | | | | Carrying value | Market value | Unrealised loss | Market value as a percentage of | |
|-----------------------------------|------------|---------------|----------------------|-----------------------------|----------------------------------|----------------------|--------------------|--------------------|--------------------|---------------------------------|-------------------|
| | | | As at August 2, 2023 | Purchased during the period | Sold / Matured during the period | As at March 31, 2024 | | | | Net assets | Total investments |
| | | | (Rupees) | | | | | | | | |
| Treasury Bills - 03 months | 5-Oct-23 | 28-Dec-23 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 03 months | 19-Oct-23 | 11-Jan-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 03 months | 2-Oct-23 | 25-Jan-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 03 months | 16-Nov-23 | 7-Feb-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 03 months | 30-Nov-23 | 22-Feb-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 06 months | 19-Oct-23 | 18-Apr-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 06 months | 2-Nov-23 | 2-May-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 06 months | 16-Nov-23 | 16-May-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 12 months | 19-Oct-23 | 17-Oct-24 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | |
| Treasury Bills - 12 months | 2-Nov-23 | 31-Oct-24 | - | 500,000,000 | 400,000,000 | 100,000,000 | 89,506,766 | 88,832,000 | (674,766) | 3% | |
| Treasury Bills - 12 months | 16-Nov-23 | 14-Nov-24 | - | 100,000,000 | 100,000,000 | - | - | - | - | - | |
| Treasury Bills - 12 months | 16-Nov-23 | 14-Nov-24 | - | 500,000,000 | 450,000,000 | 50,000,000 | 44,490,163 | 44,091,950 | (398,213) | 1% | |
| Treasury Bills - 12 months | 30-Nov-23 | 28-Nov-24 | - | 500,000,000 | 400,000,000 | 100,000,000 | 88,419,553 | 87,545,100 | (874,453) | 3% | |
| Treasury Bills - 12 months | 14-Dec-23 | 12-Dec-24 | - | 200,000,000 | 200,000,000 | - | - | - | - | 0% | |
| Treasury Bills - 12 months | 16-Nov-23 | 14-Nov-24 | - | 440,000,000 | - | 440,000,000 | 390,402,080 | 388,009,160 | (2,392,920) | 12% | |
| Treasury Bills - 12 months | 2-Nov-23 | 31-Oct-24 | - | 50,000,000 | - | 50,000,000 | 44,667,804 | 44,416,000 | (251,804) | 1% | |
| Total as at March 31, 2024 | | | | | | <u>740,000,000</u> | <u>657,486,366</u> | <u>652,894,210</u> | <u>(4,592,156)</u> | | |

5.2 Government of Pakistan Ijara Sukuks

| Name of security | Date of issue | As at August 2, 2023 | Purchased during the period | Sold / matured during the period | As at March, 2024 * | Balance as at March 31, 2024 | | | Market value as percentage of | |
|-----------------------------------|---------------|----------------------|-----------------------------|----------------------------------|---------------------|------------------------------|--------------------|-------------------------|-------------------------------|-------------------|
| | | | | | | Carrying value | Market value | Unrealised appreciation | Net assets of the fund | Total investments |
| | | | | | | | | | | |
| ----- Face value ----- | | | | | | ----- Rupees ----- | | | ----- (%) ----- | |
| GOP Ijara Sukuk (1 year) | 20-Sep-23 | - | 125,000,000 | 125,000,000 | - | | | | | |
| GOP Ijara Sukuk (1 year) | 9-Oct-23 | - | 175,000,000 | 175,000,000 | - | | | | | |
| GOP Ijara Sukuk (1 year) | 4-Dec-23 | - | 25,000,000 | 25,000,000 | - | | | | | |
| GOP Ijara Sukuk I - FRR* | 9-Dec-24 | - | 44,625,000 | - | 44,625,000 | 39,590,940 | 39,689,475 | 98,535 | 1% | 3% |
| GOP Ijara Sukuk (3 year) | 4-Dec-23 | - | 75,000,000 | 75,000,000 | - | | | | | |
| GOP Ijara Sukuk (5 year) | 4-Dec-23 | - | 100,000,000 | 100,000,000 | - | | | | | |
| GOP Ijara Sukuk (5 year) | 4-Dec-23 | - | 100,000,000 | 100,000,000 | - | | | | | |
| GOP Ijara Sukuk (5 year)* | 4-Dec-23 | - | 75,000,000 | - | 75,000,000 | 250,785,000 | 249,075,000 | (1,710,000) | 8% | 18% |
| Total as at March 31, 2024 | | | | | | 290,375,940 | 288,764,475 | (1,611,465) | | |

* GOP Ijara Sukuk I - FRR mature latest by December 9, 2024 and carry an effective yield of 19.52% per annum and is listed on Pakistan Stock Exchange

* GOP Ijara Sukuk (5 year) mature latest by December 4, 2028 and carry an effective yield of 21.23% per annum.

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijara sukuk certificates I - FRR having nominal value of Rs. 5,000 each.

5.3 Pakistan Investment Bonds

| Particulars | Issue date | Maturity date | Coupon | Face value | | | Balance as at March 31, 2024 | | | Market value as a percentage of | | |
|-----------------------------------|------------|---------------|--------|-----------------------|-----------------------------|----------------------------------|------------------------------|--------------------|--------------------|---------------------------------|------------|------------------|
| | | | | As at August 02, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value | Market value | Unrealised diminution | Net assets | Total investment |
| | | | | | | | | | | | | |
| Pakistan Investment Bonds | | | | | | | | | | | | |
| - 03 years | 4-Jul-23 | 4-Jul-26 | 12.00% | - | 300,000,000 | 300,000,000 | - | | | | | |
| - 05 years | 21-Sep-23 | 21-Sep-28 | 24.79% | - | 900,000,000 | 900,000,000 | - | | | | | |
| - 05 years | 19-Oct-23 | 19-Oct-28 | 22.85% | - | 2,750,000,000 | 2,750,000,000 | - | - | - | 0.00% | 0.00% | |
| - 05 years | 17-Jan-24 | 17-Jan-29 | 14.00% | - | 250,000,000 | 65,000,000 | 185,000,000 | 176,589,308 | 174,470,468 | (2,118,840) | 5.57% | 12.28% |
| Total as at March 31, 2024 | | | | - | 4,200,000,000 | 4,015,000,000 | 185,000,000 | 176,589,308 | 174,470,468 | (2,118,840) | | |

5.4 Term Finance Certificates

| Name of the investee company | Profit payments / principal redemptions | Profit rate | Issue date | Maturity date | As at August 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Balance as at March 31, 2024 | | | 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) ----- | | | ----- % ----- | | | | | |
| KASHF FOUNDATION-TFC 2 (A, PACRA) | Semi-annually | 3M Kibor +1.5% | 10-Oct-23 | 10-Oct-26 | - | 155 | - | 155 | 155,000,000 | 155,000,000 | - | 4.95% | 10.91% | 6.24% |
| TPL PROPERTIES LIMITED -TFC (A+, PACRA) | Semi-annually | 3M Kibor +2% | 26-Oct-23 | 26-Oct-24 | - | 150 | - | 150 | 150,000,000 | 150,000,000 | - | 4.79% | 10.55% | 6.04% |
| Total as at March 31, 2024 | | | | | | | | | 305,000,000 | 305,000,000 | - | | | |

| | | March 31, 2024 |
|--|---------------------|-----------------------|
| | | (Unaudited) |
| | | AFSIF-I |
| 5.5 Net unrealised diminution on remeasurement of investments classified at fair value through profit or loss | Note | (Rupees) |
| Market value of investments | 5.1, 5.2, 5.3 & 5.4 | 1,421,129,288 |
| Less: Carrying value of investments | 5.1, 5.2, 5.3 & 5.4 | 1,429,439,640 |
| | | <u>(8,310,352)</u> |

6. ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

| | | |
|--|--|--------------------|
| Profit receivable on: | | |
| Government of Pakistan Ijara Sukuk | | 17,188,311 |
| Pakistan Investment Bonds | | 5,336,536 |
| Term finance certificates | | 2,564,912 |
| Bank balances | | 99,800,506 |
| Security deposit with Central Depository Company of Pakistan Limited | | 100,000 |
| Fees and subscriptions | | 206,848 |
| Advance tax | | 4,903,643 |
| | | <u>130,100,756</u> |

7. PRELIMINARY EXPENSES AND FLOATATION COSTS

| | | |
|--|-----|------------------|
| Preliminary expenses and floatation costs incurred | 7.1 | 1,500,000 |
| Less: amortised during the period | | (196,503) |
| Balance as at period end | | <u>1,303,497</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 not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

| | | March 31, 2024 |
|--|-------------|-----------------------|
| | | (Unaudited) |
| | | AFSIF-I |
| 8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY | Note | (Rupees) |
| Management remuneration payable | 8.1 | 1,571,247 |
| Sindh sales tax payable on management remuneration | 8.2 | 204,262 |
| Selling and marketing expenses | 8.3 | 14,250,945 |
| Allocated expenses | 8.4 | - |
| Sales load payable | | 1,341,907 |
| Other payable to Management Company | | 1,780,000 |
| | | <u>19,148,361</u> |

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management remuneration as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 2.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 8.2 Sales tax on management remuneration has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.
- 8.3 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense at the rate of 0.79% of the average net assets of the Fund. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.10% of the average net assets of the Fund which has been approved by the board of directors.

| | | March 31, 2024 |
|-----------|--|-----------------------|
| | | (Unaudited) |
| | | AFSIF-I |
| | | (Rupees) |
| 9. | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note |
| | Trustee remuneration payable | 9.1 203,557 |
| | Sindh sales tax payable on Trustee remuneration | 9.2 26,464 |
| | | <u>230,021</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 from August 2, 2023 till March 31, 2024 of average annual net assets of the Fund.
- 9.2 Sales tax on remuneration of Trustee has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

| | | March 31, 2024 |
|------------|---|-----------------------|
| | | (Unaudited) |
| | | AFSIF-I |
| | | (Rupees) |
| 10. | ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note |
| | Annual fee payable | 10.1 210,177 |

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

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

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

| | March 31, 2024 |
|--|-----------------------|
| | (Unaudited) |
| | AFSIF-I |
| | (Rupees) |
| 11. ACCRUED AND OTHER LIABILITIES | |
| Capital gain tax payable | 7,346,231 |
| Brokerage and settlement charges payable | 217,143 |
| Auditors' remuneration payable | 171,121 |
| Printing charges payable | 10,890 |
| | <u>7,745,385</u> |

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.65% which includes 0.16% representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

14. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains 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, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

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.

| | | 31-Mar-24 |
|--------------------------------------|-------------|----------------------|
| | | (Unaudited) |
| | | AFSIF-I |
| | | (Rupees) |
| 16. CASH AND CASH EQUIVALENTS | Note | |
| Bank Balances | 4 | <u>1,610,949,114</u> |
| | | <u>1,610,949,114</u> |

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) 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 include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

17.1 Unit Holders' Fund

| | March 31, 2024 | | | | | | | | | |
|--|----------------------|-----------------|-----------------|-----------|---------------------|----------------------|-----------------|-----------------|-------------|-------------------------|
| | As at 02 August 2023 | Issued for cash | Dividend/ Bonus | Redeemed | As at 31 March 2024 | As at 02 August 2023 | Issued for cash | Dividend/ Bonus | Redeemed | NAV as at 31 March 2024 |
| | (Rupees) | | | | | (Rupees) | | | | |
| Associated Companies / Undertakings | | | | | | | | | | |
| Alfalsh Asset Management Limited | - | 9,377,743 | 3,561 | 9,351,211 | 30,093 | - | 959,395,015 | 1,192,518 | 990,766,914 | 3,453,810 |
| Key management personal | | | | | | | | | | |
| Director Private Fund | - | 5,338 | - | 5,338 | - | - | 584,856 | - | 598,990 | - |
| Director alternative Investment and Research | - | 102,313 | - | 22,490 | 79,823 | - | 10,600,001 | - | 2,506,032 | 9,161,381 |
| Deputy Head of Operation | - | 68,783 | - | 30,082 | 38,701 | - | 7,460,000 | - | 3,270,691 | 4,441,760 |
| Regional Head Retail Sales | - | 32,881 | - | 32,881 | - | - | 3,615,809 | - | 3,670,099 | - |
| SVP Corporate Sales | - | 3,091 | - | - | 3,091 | - | 350,000 | - | 354,788 | 354,758 |
| AVP Operation Transfer Agency | - | 77,197 | - | 75,572 | 1,625 | - | 8,564,881 | - | 8,529,040 | 186,503 |
| Unit holder holding 10% or more Units | - | - | - | - | - | - | - | - | - | - |

17.1.1 This reflects the position of related party / connected persons status as at March 31, 2024.

| |
|--------------------|
| 31-Mar-24 |
| (Unaudited) |
| AFSIF-I |
| (Rupees) |

17.2 Transactions during the period

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

| | |
|---|------------|
| Remuneration of Alfalsh Asset Management Limited - Management Company | 11,881,764 |
| Sindh sales tax on remuneration of the Management Company | 1,544,629 |
| Selling and marketing expenses | 14,250,945 |
| Allocated expenses | 1,055,393 |

Bank Alfalsh Limited

| | |
|---------------------------------------|-------------|
| Profit on saving account | 10,525,913 |
| Purchase of Pakistan Investment Bonds | 300,000,000 |
| Purchase of GOP Ijara Sukuk | 100,000,000 |
| Sale of GOP Ijara Sukuk | 100,000,000 |

Alfalsh GHP Income Multiplier Fund

| | |
|---------------------------------------|-------------|
| Purchase of Term Finance Certificates | 150,000,000 |
|---------------------------------------|-------------|

Other related party

Central Depository Company of Pakistan Limited - Trustee

| | |
|--|-----------|
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,471,246 |
| Sindh sales tax on remuneration of the Trustee | 191,264 |

| |
|--------------------|
| 31-Mar-24 |
| (Unaudited) |
| AFSIF-I |
| (Rupees) |

17.3 Balances outstanding

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

| | |
|--|------------|
| Management remuneration payable | 1,571,247 |
| Sindh sales tax payable on management remuneration | 204,262 |
| Selling and marketing expenses | 14,250,945 |
| Sales load payable | 1,341,907 |
| Allocated expenses | - |
| Other payable to Management Company | 1,780,000 |

Bank Alfalah Limited

| | |
|-------------------|---------|
| Profit receivable | 750,764 |
|-------------------|---------|

Other related party

Central Depository Company of Pakistan Limited - Trustee

| | |
|---|---------|
| Trustee remuneration payable | 203,557 |
| Sindh sales tax payable on Trustee remuneration | 26,464 |

| ----- March 31, 2024 ----- | | |
|----------------------------|--------------------------------------|-------|
| At amortised cost | At fair value through profit or loss | Total |

18. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

| | | | |
|-------------------------------|----------------------|----------------------|----------------------|
| Bank balances | 1,610,949,114 | - | 1,610,949,114 |
| Investments | - | 1,421,129,288 | 1,421,129,288 |
| Deposit and profit receivable | 25,189,759 | - | 25,189,759 |
| | <u>1,636,138,873</u> | <u>1,421,129,288</u> | <u>3,057,268,161</u> |

Financial liabilities

| | | | |
|---|-------------------|----------|-------------------|
| Payable to Alfalah Asset Management Limited - Management Company | 19,157,793 | - | 19,157,793 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 230,021 | - | 230,021 |
| Accrued and other liabilities | 399,154 | - | 399,154 |
| | <u>19,786,968</u> | <u>-</u> | <u>19,786,968</u> |

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

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

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

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

19.1.1 Currency risk

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

19.1.2 Yield / Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at March 31, 2024, is as follows:

a) Sensitivity analysis for variable rate instrument

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 20.90 million and consequently, the statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

Variable rate instruments (financial assets)

| | |
|---------------------------|----------------------|
| Bank balances | 1,610,949,114 |
| Pakistan Investment Bonds | 174,470,605 |
| Term Finance Certificates | 305,000,000 |
| | <u>2,090,419,719</u> |

| |
|-----------------------|
| March 31, 2024 |
| (Unaudited) |
| AFSIF-I |
| (Rupees) |

b) Sensitivity analysis for fixed rate instrument

As at March 31, 2024, the Fund holds GOP Ijara sukuks which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates and with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 2.89 million. The analysis assumes that all other variables remain constant.

Fixed rate instruments (financial assets)

| | |
|------------------|--------------------|
| GOP Ijara sukuks | 288,764,503 |
| | <u>288,764,503</u> |

| |
|-----------------------|
| March 31, 2024 |
| (Unaudited) |
| AFSIF-I |
| (Rupees) |

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 March 31, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at March 31, 2024 can be determined as follows:

| -----March 31, 2024----- | | | | | |
|---------------------------------|----------------------------------|---|--------------------|---|-------|
| Effective yield / interest rate | Exposed to yield / interest risk | | | Not exposed to yield / interest rate risk | Total |
| | Upto three months | More than three months and up to one year | More than one year | | |

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

On-balance sheet financial instruments

Financial assets

| | | | | | | |
|-------------------------------|------------------|----------------------|--------------------|--------------------|--------------------|----------------------|
| Bank balances | 20.50% to 22.75% | 1,610,949,114 | - | - | - | 1,610,949,114 |
| Investments | 19.52% to 22.85% | - | 189,689,475 | 578,545,468 | 652,894,210 | 1,421,129,153 |
| Deposit and profit receivable | | 99,800,506 | 25,189,759 | - | - | 25,189,759 |
| Sub total | | 1,710,749,620 | 214,879,234 | 578,545,468 | 652,894,210 | 3,057,268,026 |

Financial liabilities

| | | | | | | |
|---|--|----------|----------|----------|-------------------|-------------------|
| Payable to Alfalah Asset Management Limited - Management Company | | - | - | - | 19,157,793 | 19,157,793 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | - | - | - | 230,021 | 230,021 |
| Accrued and other liabilities | | - | - | - | 399,154 | 399,154 |
| Sub total | | - | - | - | 19,786,968 | 19,786,968 |

On-balance sheet gap

| | | | | | |
|--|----------------------|--------------------|--------------------|--------------------|----------------------|
| | 1,710,749,620 | 214,879,234 | 578,545,468 | 633,107,242 | 3,037,481,058 |
|--|----------------------|--------------------|--------------------|--------------------|----------------------|

Total interest rate sensitivity gap

| | | | | | |
|--|----------------------|--------------------|--------------------|--------------------|----------------------|
| | 1,710,749,620 | 214,879,234 | 578,545,468 | 633,107,242 | 3,037,481,058 |
|--|----------------------|--------------------|--------------------|--------------------|----------------------|

Cumulative interest rate sensitivity gap

| | | | |
|--|----------------------|----------------------|----------------------|
| | 1,710,749,620 | 1,925,628,854 | 2,504,174,322 |
|--|----------------------|----------------------|----------------------|

19.1.3 Price risk

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

19.2 Credit risk

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

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

19.2.1 Exposure to credit risk

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

| | Note | -----March 31, 2024 ----- | |
|-------------------------------|--------|--|---------------------------------|
| | | Balance as per statement of assets and liabilities | Maximum exposure to credit risk |
| ----- (Rupees) ----- | | | |
| Bank balances | 19.2.2 | 1,610,949,114 | 1,610,949,114 |
| Investments | | 1,421,129,288 | 305,000,000 |
| Deposit and profit receivable | | 25,189,759 | 25,189,759 |
| | | <u>3,057,268,161</u> | <u>1,941,138,873</u> |

The maximum exposure to credit risk before any credit enhancement as at March 31, 2024 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investment in Government Ijara Sukuk, Treasury Bills and Pakistan Investment Bonds amounting to Rs. 1.116 billion is not exposed to credit risk.

No financial assets were considered to be past due or impaired at March 31, 2024.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at March 31, 2024 with banks having following credit ratings:

| Banks | Rating agency | Rating (Short Term / Long Term) | March 31, 2024 % of bank balances |
|------------------------------------|---------------|---------------------------------|--------------------------------------|
| Habib Bank Limited - Microfinance | PACRA | A+/A-1 | 1.00% |
| Bank Alfalah Limited | PACRA | AA+ | 2.00% |
| U Microfinance Bank Limited | PACRA | A+ | 24.00% |
| Mobilink Microfinance Bank Limited | PACRA | A1 | 53.00% |
| Bank Al-Habib Limited | PACRA | AAA | 20.00% |
| | | | <u>100%</u> |

The Fund held investments in term finance certificates as at March 31, 2024 with companies having following credit ratings:

| Investee Companies | Rating agency | Rating (Short Term / Long Term) | March 31, 2024 % of investments |
|------------------------|---------------|---------------------------------|------------------------------------|
| Kashf Foundation | PACRA | A | 50.82% |
| TPL Properties Limited | PACRA | A1/A+ | 49.18% |
| | | | <u>100%</u> |

Above ratings are on the basis of available ratings assigned by PACRA as of March 31, 2024.

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure.

Despite the high concentration of credit risk, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

19.3 Liquidity risk

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

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

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

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

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

| | March 31, 2024 | | | | | | |
|---|------------------|---|--|--|-------------------|--|---------------|
| | Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial Instruments with no fixed maturity | Total |
| | (Rupees) | | | | | | |
| Financial assets | | | | | | | |
| Bank balances | 1,610,949,114 | - | - | - | - | - | 1,610,949,114 |
| Investments | - | - | 842,583,685 | 578,545,468 | - | - | 1,421,129,153 |
| Deposit and profit receivable | - | - | 25,189,759 | - | - | - | 25,189,759 |
| | 1,610,949,114 | - | 867,773,444 | 578,545,468 | - | - | 3,057,268,026 |
| Financial liabilities | | | | | | | |
| Payable to Alfalah Asset Management Limited - Management Company | 19,157,793 | - | - | - | - | - | 19,157,793 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 230,021 | - | - | - | - | - | 230,021 |
| Accrued and other liabilities | 399,154 | - | - | - | - | - | 399,154 |
| | 19,786,968 | - | - | - | - | - | 19,786,968 |
| Net financial assets | 1,591,162,146 | - | 867,773,444 | 578,545,468 | - | - | 3,037,481,058 |

20. FAIR VALUE MEASUREMENT

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

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

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

20.1. Fair value hierarchy

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

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

As at March 31, 2024, the Fund held the following financial instruments measured at fair values:

| | March 31, 2024 (Un-audited) | | | |
|---|-----------------------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees) ----- | | | |
| At fair value through profit or loss | | | | |
| Market Treasury Bills | - | 652,894,180 | - | 652,894,180 |
| Government of Pakistan Ijara Sukuk | 39,689,503 | 249,075,000 | - | 288,764,503 |
| Pakistan Investment Bonds | - | 174,470,605 | - | 174,470,605 |
| Term Finance Certificates | - | 305,000,000 | - | 305,000,000 |
| | <u>39,689,503</u> | <u>1,381,439,785</u> | <u>-</u> | <u>1,421,129,288</u> |

During the period ended March 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

21. GENERAL

Figures have been rounded off to the nearest rupee.

22. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director