

---

# **ALFALAH** **Investments**

**QUARTERLY REPORT**



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

---

## TABLE OF CONTENTS

---

<b>Mission and Vision Statement</b>	03
<b>Report of the Directors of the Management Company</b>	04-13
<b>Alfalah GHP Islamic Income Fund</b>	
Fund's Information	15
Condensed Interim Statement of Assets and Liabilities	16
Condensed Interim Income Statement	17
Condensed Interim Statement of Comprehensive Income	18
Condensed Interim Statement of Movement in Unit Holders' Funds	19
Condensed Interim Statement of Cash Flows	20
Notes to the Condensed Interim Financial Statements	21
<b>Alfalah GHP Islamic Stock Fund</b>	
Fund's Information	30
Condensed Interim Statement of Assets and Liabilities	31
Condensed Interim Income Statement	32
Condensed Interim Statement of Comprehensive Income	33
Condensed Interim Statement of Movement in Unit Holders' Funds	34
Condensed Interim Statement of Cash Flows	35
Notes to the Condensed Interim Financial Statements	36
<b>Alfalah GHP Islamic Prosperity Plannig Fund</b>	
Fund's Information	47
Condensed Interim Statement of Assets and Liabilities	48
Condensed Interim Income Statement	50
Condensed Interim Statement of Comprehensive Income	52
Condensed Interim Statement of Movement in Unit Holders' Funds	54
Condensed Interim Statement of Cash Flows	56
Notes to the Condensed Interim Financial Statements	58
<b>Alfalah GHP Islamic Dedicated Equity Fund</b>	
Fund's Information	67
Condensed Interim Statement of Assets and Liabilities	68
Condensed Interim Income Statement	69
Condensed Interim Statement of Comprehensive Income	70
Condensed Interim Statement of Movement in Unit Holders' Funds	71
Condensed Interim Statement of Cash Flows	72
Notes to the Condensed Interim Financial Statements	73
<b>Alfalah GHP Islamic Value Fund</b>	
Fund's Information	83
Condensed Interim Statement of Assets and Liabilities	84
Condensed Interim Income Statement	85
Condensed Interim Statement of Comprehensive Income	86
Condensed Interim Statement of Movement in Unit Holders' Funds	87
Condensed Interim Statement of Cash Flows	88
Notes to the Condensed Interim Financial Statements	89

---

## TABLE OF CONTENTS

---

<b>Alfaluh GHP Islamic Rozana Amdani Fund</b>	
Fund's Information	99
Condensed Interim Statement of Assets and Liabilities	100
Condensed Interim Income Statement	101
Condensed Interim Statement of Comprehensive Income	102
Condensed Interim Statement of Movement in Unit Holders' Funds	103
Condensed Interim Statement of Cash Flows	104
Notes to the Condensed Interim Financial Statements	105
<b>Alfaluh GHP Islamic Stable Return Fund</b>	
Fund's Information	115
Condensed Interim Statement of Assets and Liabilities	116
Condensed Interim Income Statement	117
Condensed Interim Statement of Comprehensive Income	118
Condensed Interim Statement of Movement in Unit Holders' Funds	119
Condensed Interim Statement of Cash Flows	120
Notes to the Condensed Interim Financial Statements	121
<b>Alfaluh GHP Islamic Prosperity Planning Fund -II</b>	
Fund's Information	138
Condensed Interim Statement of Assets and Liabilities	139
Condensed Interim Income Statement	140
Condensed Interim Statement of Comprehensive Income	141
Condensed Interim Statement of Movement in Unit Holders' Funds	142
Condensed Interim Statement of Cash Flows	143
Notes to the Condensed Interim Financial Statements	144
<b>Alfaluh GHP Islamic Money Market Fund</b>	
Fund's Information	151
Condensed Interim Statement of Assets and Liabilities	152
Condensed Interim Income Statement	153
Condensed Interim Statement of Comprehensive Income	154
Condensed Interim Statement of Movement in Unit Holders' Funds	155
Condensed Interim Statement of Cash Flows	156
Notes to the Condensed Interim Financial Statements	157
<b>Alfaluh Islamic Sovereign Fund</b>	
Fund's Information	166
Condensed Interim Statement of Assets and Liabilities	167
Condensed Interim Income Statement	168
Condensed Interim Statement of Comprehensive Income	169
Condensed Interim Statement of Movement in Unit Holders' Funds	170
Condensed Interim Statement of Cash Flows	171
Notes to the Condensed Interim Financial Statements	172

---

---

---

**MISSION STATEMENT**

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

**VISION STATEMENT**

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

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

---

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Islamic Money Market Fund (AGIMMF), Alfalah Islamic Sovereign Plan-1, Alfalah Islamic Stable Plan, Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Amdani Fund (AIRAF) and Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF-II CP 6) for the quarter ended September 30, 2023.

### **Economy Overview**

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

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

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

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

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

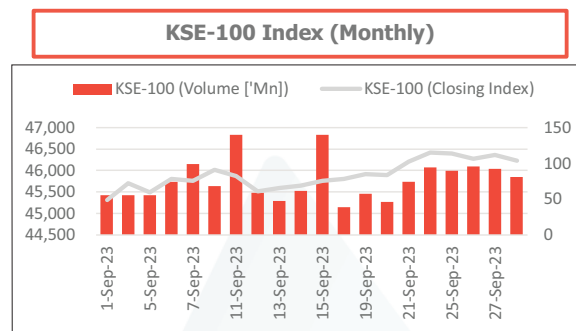
The caretaker setup has claimed of a substantial investment by Saudi Arabia and UAE in Pakistan over the next 2-5 years. This has the potential to be a material positive development for the country if agreements related to the said investments are signed in near future. Moreover, the IMF program will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

### **Equity Market Review:**

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

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

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



**Money Market Review:**

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

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

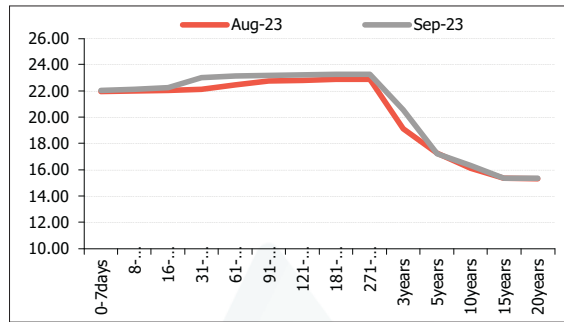
SBP held two T-Bill auctions during the month of September, with a target of PKR 4,200 billion against the maturity of PKR 4,491 billion. In the first auction, amount of PKR 1,256 billion was accepted at cut-off yields of 24.50%, 24.79% and 25.07% for 3-month, 6-month and 12 months' tenure respectively.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

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

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

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

### Yield Curve (Monthly)

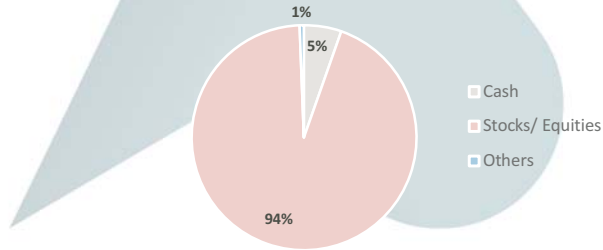


#### Fund Operations and Performance

##### Alfaluh GHP Islamic Stock Fund

In 1QFY24, AGISTF earned a negative return of 11.05% while its benchmark return of 9.78% during the same period.

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



#### Key Financial Data

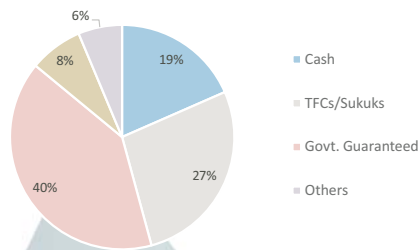
Rs. In million

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	1,305.51	1,390.05
Gross income / (loss)	151.88	0.33
Net comprehensive income / (loss)	137.05	-15.51
Net Assets Value per Unit (Rs.)	40.9994	36.4981
Issuance of units during the period	137.03	78.00
Redemption of units during the period	-220.78	-129.73

**Alfalah GHP Islamic Income Fund**

Alfalah GHP Islamic Income Fund generated a return of 20.67%, while the benchmark generated an average return of 7.60% for 1QFY24.

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



**Key Financial Data**

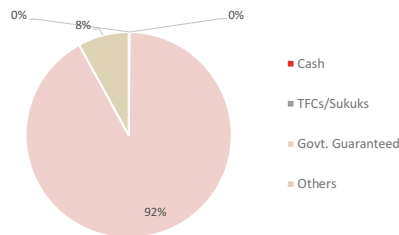
Rs. In million

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	2,263.72	5,269.87
Gross income	130.30	175.83
Net Comprehensive income	121.02	155.121
Net Assets Value per Unit (Rs.)	108.1826	105.4692
Issuance of units during the period	975.02	925.30
Redemption of units during the period	-1,186.32	-2,499.25

**Alfalah Islamic Stable Return Fund- Plan 1**

During 1QFY24, Alfalah Islamic Stable return Fund-Plan 1 (AISRF-1) generated a return of 20.04% while the benchmark of the fund generated 8.35%.

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

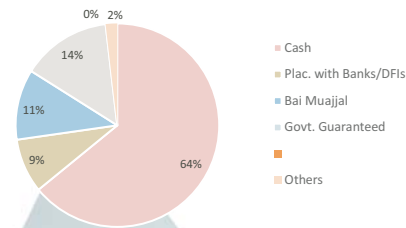




### Alfalsh Islamic Money Market Fund

During 1QFY24, Alfalah Islamic Money Market Fund (AIMMF) generated a return of 20.43% while the benchmark of the fund generated 8.35%.

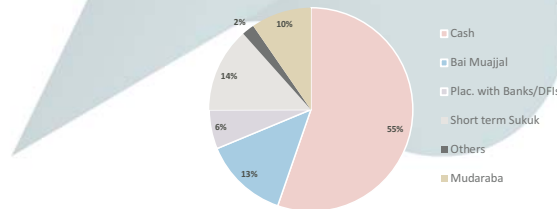
**Asset Allocation**  
(as at 30 September 2023)



### Alfalsh Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 20.51% while the benchmark generated 8.35% during the same period.

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



### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	32,012.66	9,054.18
Gross income	1,828.32	340.63
Net Comprehensive income	1,733.73	327.00
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	21,539.80	13,879.54
Redemption of units during the period	-20,643.77	-8,613.70

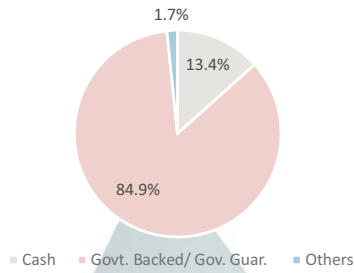
---

---

**Alfalah Islamic Sovereign Plan-1**

During the period, Alfalah Islamic Sovereign Plan-1(AISP-1) generated a return of 56.29% while the benchmark generated 20.71% during the same period.

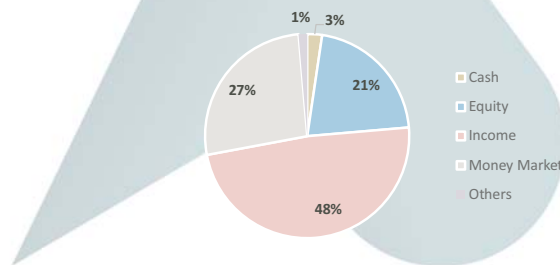
**Asset Allocation**  
(as at 30 September 2023)



**Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan**

During the period, the fund generated a return of 5.19% against the benchmark which generated 1.89%.

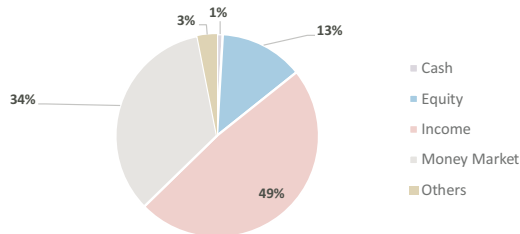
**Asset Allocation**  
(as at 30 September 2023)



**Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan**

During the quarter, the fund generated a return of 5.51% against the benchmark which generated 2.89%.

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

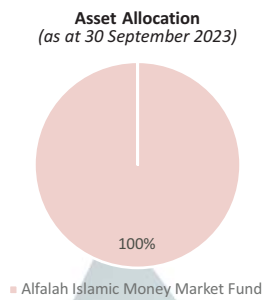


---

---

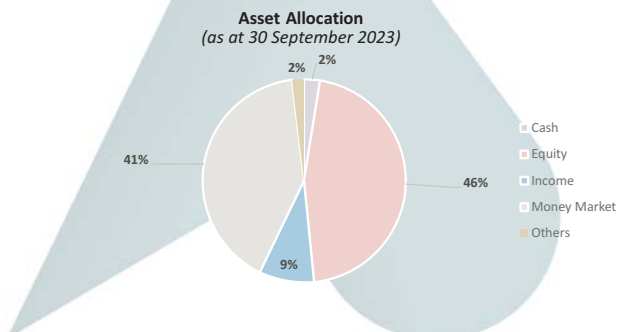
**Alfalah K-Trade Islamic Plan-7:**

During the period, the fund generated a return of 19.82% against the benchmark which generated 8.77%.



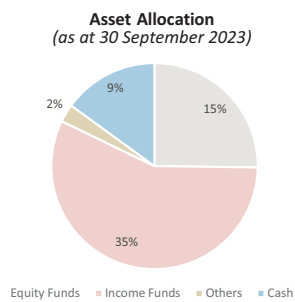
**Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II**

The fund generated a return of 4.71% against the benchmark which generated 2.70%.



**Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV**

The fund generated a return of 5.86% against the benchmark which generated 2.72%.



**Key Financial Data** *Alfalah GHP Islamic Prosperity Planning Fund* **Rs. In million**

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Three month period ended 30 September 2023					
Average Net Assets	75.82	166.02	48.75	-	16.74	-
Gross income	3.74	9.42	3.75	-	0.97	-
Total Comprehensive Income	1.71	4.37	9.25	-	1.18	-
Net Assets Value per Unit (PKR)	109.7039	106.7245	95.0795	-	106.4137	-
Issuance of units during the period	0.0008	-	-	-	0	-
Redemption of units during the period	-	-30.86	-38.04	-	-1.04	-

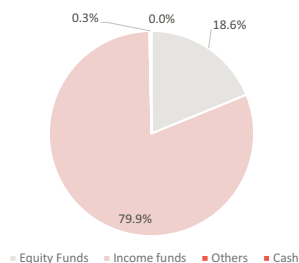
**Key Financial Data** *Alfalah GHP Islamic Prosperity Planning Fund* **Rs. In million**

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Three month period ended 30 September 2022					
Average Net Assets	66.14	176.85	340.67	68.03	44.05	23.19
Gross income	1.78	4.57	9.66	2.19	1.22	0.64
Total Comprehensive Income	1.71	4.37	9.25	2.10	1.18	0.61
Net Assets Value per Unit (PKR)	106.4412	103.1843	92.5850	90.6294	102.4694	102.3647
Issuance of units during the period	0.02	0.03	0.003	0.002	-	-
Redemption of units during the period	-0.20	-2.311	-166.50	-63.38	-	-

**Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservation Plan VI**

The fund generated a return of 3.64% against the benchmark which generated -0.53%.

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



**Key Financial Data**

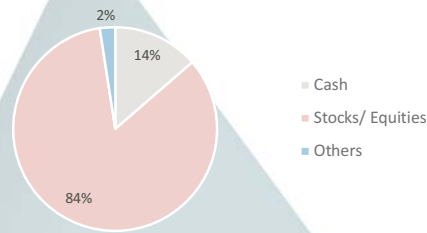
Rs. In million

Description	Three month period ended 30 September 2023
Average Net Assets	176.74
Gross income	6.78
Net Comprehensive income	6.27
Net Assets Value per Unit (Rs.)	104.2818
Issuance of units during the period	-
Redemption of units during the period	-2.76

**Alfalah GHP Islamic Dedicated Equity Fund**

The fund generated a negative return of 9.89% against the benchmark which generated 9.78%.

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

**Key Financial Data**

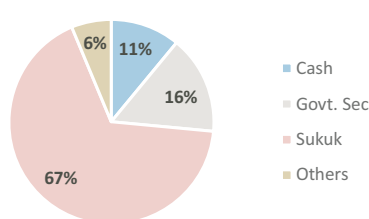
Rs. In million

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	114.76	131.99
Gross income / (Loss)	4.13	4.50
Total Comprehensive Income / (loss)	3.19	2.64
Net Assets Value per Unit (PKR)	69.3416	62.8838
Issuance of units during the period	58.00	-
Redemption of units during the period	-57.00	-106.50

**Alfalah GHP Islamic Value Fund**

The fund generated a return of 5.89% against the benchmark which generated 1.27%.

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



---

---

**Key Financial Data**

Rs. In million

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	3,080.25	2,015.89
Gross (loss)/ income	167.34	74.46
Total Comprehensive (loss)/ Income	164.46	72.66
Net Assets Value per Unit (PKR)	94.7304	92.3303
Issuance of units during the period	3,155.53	300.05
Redemption of units during the period	-2,688.59	-317.74

**Acknowledgement**

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

**For and behalf of the Board****Chief Executive Officer****Date: September 30, 2023**

---

---



**Alfalah GHP  
Islamic Income Fund**

## FUND INFORMATION

---

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

---



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

	Note	September 30, (Unaudited) 2023 ----- (Rupees) -----	June 30, (Audited) 2023 -----
<b>Assets</b>			
Bank balances	5	421,175,374	574,904,882
Investments	6	1,720,915,303	1,694,974,399
Profit receivables	7	140,599,542	95,942,807
Deposit, prepayment and other receivable		4,345,269	4,320,039
<b>Total assets</b>		<b>2,287,035,488</b>	<b>2,370,142,127</b>
<b>Liabilities</b>			
Payable to the Management Company	8	6,421,194	6,000,633
Payable to the Trustee		789,202	287,426
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		152,536	764,952
Accrued and other liabilities	10	15,953,862	9,000,810
Other Liabilities		-	100,000
<b>Total liabilities</b>		<b>23,316,794</b>	<b>16,153,821</b>
<b>Net assets</b>		<b>2,263,718,694</b>	<b>2,353,988,306</b>
<b>Contingencies and commitments</b>			
<b>Unit holders' fund</b>		<b>2,263,718,694</b>	<b>2,353,988,306</b>
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>20,924,975</b>	<b>22,892,818</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>108.1826</b>	<b>102.8265</b>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	For the quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees) -----	
<b>Income</b>		
Finance income	129,408,003	189,455,904
Net loss on investments classified as 'at fair value through profit or loss'		
- Net capital gain on sale of investments	(446,307)	(2,007,805)
- Net unrealised gain/(loss) on revaluation of investments	5.4 1,339,122	(11,617,406)
	892,815	(13,625,211)
Other income	-	-
<b>Total income</b>	<b>130,300,818</b>	<b>175,830,693</b>
<b>Expenses</b>		
Remuneration of the Management Company	6,603,415	15,378,156
Sales tax on management fee	858,443	1,999,157
Allocated expenses	8.2 300,150	734,443
Selling & Marketing expenses	8.3 300,150	584,419
Remuneration of the Trustee	450,244	996,261
Sales tax on trustee fee	51,534	129,516
Annual fee of the Securities and Exchange Commission of Pakistan	457,234	265,673
Shariah advisory fee	105,870	105,878
Brokerage expense	-	169,783
Bank and settlement charges	25	184,000
Auditors' remuneration	80,990	92,825
Annual listing fee	5,520	5,520
Annual rating fee	55,589	55,582
Printing charges	7,556	7,547
<b>Total expenses</b>	<b>9,276,720</b>	<b>20,708,760</b>
<b>Net income from operating activities</b>	<b>121,024,098</b>	<b>155,121,933</b>
Net income for the year after taxation	121,024,098	155,121,933
<b>Net income for the period before taxation</b>	<b>121,024,098</b>	<b>155,121,933</b>
Taxation	12 -	-
<b>Net income for the year period taxation</b>	<b>121,024,098</b>	<b>155,121,933</b>
<b>Allocation of net income for the quarter</b>		
Net income for the year after taxation	121,024,098	136,024,971
Income already paid on units redeemed	(12,425,769)	(33,039,712)
	<b>108,598,329</b>	<b>102,985,259</b>
<b>Accounting income available for distribution</b>		
'- Relating to capital gain	-	8,273,558
'- Excluding capital gain	108,598,329	94,711,701
	<b>108,598,329</b>	<b>102,985,259</b>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

---

---

	For the quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees) -----	
Net income for the period	121,024,098	155,121,933
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>121,024,098</u></b>	<b><u>155,121,933</u></b>

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



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

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

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

\_\_\_\_\_  
Director

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

	September 30, 2023			September 30, 2022		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
<b>Net assets at beginning of the year</b>	2,262,856,682	91,131,624	2,353,988,306	5,371,566,352	81,063,729	5,452,630,081
Issuance of 9,231,894 units (2022: 8,912,032 units)						
- Capital value (at net asset value per unit at the beginning of the year)	949,283,348	-	949,283,348	912,583,165	-	912,583,165
- Element of income	25,738,489	-	25,738,489	12,715,176	-	12,715,176
Total proceeds on issuance of units	975,021,837	-	975,021,837	925,298,341	-	925,298,341
Redemption of 11,199,737 units (2022: 23,914,655 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,151,629,757	-	1,151,629,757	2,448,836,757	-	2,448,836,757
- Element of loss	22,260,021	12,425,769	34,685,790	5,405,749	45,006,198	50,411,947
Total payments on redemption of units	1,173,889,778	12,425,769	1,186,315,547	2,454,242,506	45,006,198	2,499,248,704
Total comprehensive income for the period		121,024,098	121,024,098		155,121,933	155,121,933
Interim Distribution		-	-		-	-
- Taxable Dividend		-	-		-	-
- Refund of Capital		-	-		-	-
Net income for the period less distribution		121,024,098	121,024,098		155,121,933	155,121,933
<b>Net assets at end of the period</b>	<b>2,063,988,741</b>	<b>199,729,953</b>	<b>2,263,718,694</b>	<b>3,842,622,187</b>	<b>191,179,464</b>	<b>4,033,801,651</b>
<b>Undistributed income carried forward</b>						
- Realised gain		115,381,391			71,609,831	
- Unrealised loss		(24,249,767)			9,453,898	
		<u>91,131,624</u>			<u>81,063,729</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		108,598,329			110,115,735	
		<u>199,729,953</u>			<u>110,115,735</u>	
Distribution Made		-			-	
Undistributed income carried forward		<u>199,729,953</u>			<u>191,179,464</u>	
<b>Undistributed income carried forward</b>						
- Realised gain		198,390,831			202,796,870	
- Unrealised loss		1,339,122			(11,617,406)	
		<u>199,729,953</u>			<u>191,179,464</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year			102.8265			102.3990
Net asset value per unit at the end of the year			108.1826			105.4692

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

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

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

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

\_\_\_\_\_  
Director

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

	For the quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	121,024,098	155,121,933
<b>Adjustments for:</b>		
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading	(1,339,122)	11,617,406
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net	-	-
	<u>119,684,976</u>	<u>166,739,339</u>
<b>Decrease / (increase) in assets</b>		
Investments	(24,601,782)	(379,600,299)
Profit receivables	(44,656,735)	(29,044,886)
Deposit, prepayment and other receivable	(25,230)	61,102
	<u>(69,283,747)</u>	<u>(408,584,083)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	420,561	(1,169,238)
Remuneration payable to the Trustee	501,776	1,026,512
Annual fee payable to Securities and Exchange Commission of Pakistan	(612,416)	265,673
Other Liabilities	(100,000)	(11,567,877)
Accrued and other liabilities	6,953,052	(4,972,761)
	<u>7,162,973</u>	<u>(16,417,691)</u>
<b>Net cash (used in) generated from operating activities</b>	<u>57,564,202</u>	<u>(258,262,435)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issue of units (Net of refund of capital)	975,021,837	925,298,341
Payment against redemption of units	(1,186,315,547)	(2,499,248,704)
Dividend Paid	-	-
<b>Net cash generated / (used in) from financing activities</b>	<u>(211,293,710)</u>	<u>(1,573,950,363)</u>
Net decrease in cash and cash equivalents during the period	<u>(153,729,508)</u>	<u>(1,832,212,798)</u>
Cash and cash equivalents at beginning of the period	574,904,882	2,943,952,385
<b>Cash and cash equivalents at end of the period</b>	<u>421,175,374</u>	<u>1,111,739,587</u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

---

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

- 1.1** Alfalah GHP Islamic Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee on July 3, 2008, the management rights of the Fund were transferred from the former Management Company to Alfalah Asset Management Limited (the Management Company) by order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013 of the Securities and Exchange Commission of Pakistan (SECP). The SECP has approved the first, second and third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SEC/NBFC-II/DD/IGIII&GF/782/2008, No. SCD/NBFC-II/AD/IGI/INF/791/2009, No. SCD/AMCW/AGISF/240/2015 dated September 19, 2008, August 19, 2009 and February 03, 2015, respectively to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.
- 1.3** The Fund is categorised as a 'shariah compliant (Islamic) 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 return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements, debt and Government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 (2023: AM2+ (stable outlook) on March 3, 2022) and AA-(f) to the Fund in its credit rating report dated April 13, 2023 (2023: AA-(f) on April 8, 2023).
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2023.

- 2.2** These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2023.

---

---

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 3.1 Earnings per unit

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

### 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

#### 4.1 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the period ended 30 June 2023.

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

### 5. BANK BALANCES

	September 2023	June 2023
Savings accounts	421,165,374	574,894,882
Current accounts	10,000	10,000
	421,175,374	574,904,882

#### 5.1 These carry Profit Rates ranging between 8.5% to 21.15% (2023: 8.50 to 21%) per annum and include bank balance of Rs. 12.64 million (2023: Rs 8.86 million ) maintained with Bank Alfalah (a related party).

### 6. INVESTMENTS

#### At fair value through profit or loss

Sukuk certificates	740,514,083	880,334,699
Short term sukuk	175,000,000	175,000,000
GoP (Government of Pakistan) Ijara Sukuks	805,401,220	639,639,700
Term deposits receipt	-	
	1,720,915,303	1,694,974,399

## 6.1 Sukuk certificates

Name of the investee company	Profit payments / principal redemption	Profit rate	Maturity date	As at July 1, 2023	Purchased during the year	Matured / sold during the year	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of		Investment as percentage of issue size
								Carrying value	Market value	Unrealised gain	Net Assets	Total Investments	
							(Number of certificates)	(Rupees)					
<b>COMMERCIAL BANKS</b>													
Meezan Bank Limited [(AA+, VIS, Face value Rs. 1,000,000) (2022: AA+, VIS, Face value Rs. 1,000,000)]	Semi-annually / bullet payment at maturity	6 Months KIBOR + 0.90%	Jan 09, 2030	158.00	-	-	158	158,800,967	158,000,000	(800,967)	6.98%	9.18%	3.95%
Dubai Islamic Bank Pakistan Limited [(AA-, VIS, Face value Rs. 1,000,000) (2022: AA-, VI, Face value Rs. 1,000,000)]	Semi-annually / bullet payment at maturity	6 Months KIBOR + 0.50%	Feb 12, 2032	222.00	-	-	222	222,304,222	222,555,559	251,337	9.83%	12.93%	5.56%
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
The Hub Power Company Limited [(AA+, PACRA, Face value Rs. 25,000) (2022: AA+, PACRA, Face value Rs. 75,000)]	Quarterly	3 Months KIBOR + 1.9%	22-Aug-23	4,345.00	-	4,345.00	-	-	-	-	0.00%	-	-
Hub Power Holdings Limited [(AA+, PACRA, Face value Rs. 100,000) (2022: AA+, PACRA, Face value Rs. 100,000)]	Semi-annually	6 Month KIBOR + 2.5%	Nov 12, 2025	235.00	-	-	235	24,118,650	23,924,486	(193,554)	1.06%	1.39%	0.53%
Engro Powergen Thar (Private) Limited [(AA+, PACRA, Face value Rs. 100,000) (2022: A, PACRA, Face value Rs. 100,000)]	Quarterly	3 Months KIBOR + 1.10%	Aug 02, 2024	9,600.00	-	-	9,600	24,246,114	23,988,628	(257,486)	1.06%	1.39%	0.80%
Pakistan Energy Sukuk II [(AAA, PACRA) (Face value Rs. 5,000) (2022: AAA, PACRA Face value Rs. 5,000)]*	Semi-annually	6 Months KIBOR - 0.1%	May 25, 2030	23,000.00	-	-	23,000	115,023,000	115,023,000	-	5.08%	6.68%	0.06%
<b>ENGINEERING</b>													
Mughal Iron & Steel Industries Limited [(A+, PACRA, Face value Rs. 687,500) (2022: A+, PACRA, Face value Rs. 937,500)]	Quarterly	3 Months KIBOR + 1.3%	Mar 2, 2026	240.00	-	-	240	150,000,000	149,987,400	(12,600)	6.63%	8.72%	5.00%
<b>MISCELLANEOUS</b>													
K-Electric [(AA, PACRA, Face value Rs. 4,250) (2022: AA, PACRA, Face value Rs. 5,000)]	Quarterly / Monthly	3 Months KIBOR + 0.50%	Aug 03, 2027	11,500.00	-	-	11,500	46,843,228	47,035,000	191,772	2.08%	2.73%	1.66%
<b>Total as at September 30, 2023</b>								741,335,581	740,514,083	(821,498)	32.72%	43.02%	
<b>Total as at June 30, 2023</b>								803,813,108	880,334,859	(23,478,467)	37.40%	51.94%	

\* These investments have been carried at cost as they were not valued by MUFAP as at September 30, 2023.

## 6.2 Short Term Sukuks

Name of the investee company	Profit rate	Date of Maturity	As at July 01, 2023	Purchased during the year	Matured during the year	As at September 30, 2023	Balance as at September 30, 2023			Market value as percentage of				
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total Investments			
												(%)	(%)	
							(Number of certificates)	(Rupees)						
K-electric STS 16 [(A1+, PACRA) (2022: A1+, PACRA)]	6 Months KIBOR + 1.5%	11-Oct-23	25,000,000	-	-	25,000,000.00	25,000,000.00	25,000,000.00	-	1.10%	1.45%			
ABHI (PRIVATE) LIMITED [(A1+, PACRA) (2022: A1+, PACRA)]	6 Months KIBOR + 1.5%	13-Nov-23	150,000,000	-	-	150,000,000.00	150,000,000.00	150,000,000.00	-	6.63%	8.72%			
<b>Total as at September 30, 2023</b>							175,000,000	-	-	175,000,000	175,000,000	-	7.73%	10.17%
<b>Total as at June 30, 2023</b>							-	-	-	175,000,000.00	175,000,000.00	-	4.58%	10.18%



**6.3 Government of Pakistan (GOP) Ijara Sukuks**  
(face value of Rs. 100,000/- each).

Name of the investee company	Yield per annum	Issue date	Maturity date	As at July 01, 2023	Purchased during the year	Matured / sold during the year	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain	Market value as a percentage of	
											Net Assets	Total Investments
				(Number of certificates)			(Rupees)				(%)	
GOP Ijara Sukuk - 05 years	6.27%	9-Dec-20	9-Dec-25	600.00	-	-	600	59,826,000	59,820,000.00	(6,000.00)	2.64%	3.48%
GOP Ijara Sukuk - 05 years	6.27%	15-Dec-21	15-Dec-26	50.00	-	-	50	4,504,000	4,484,000.00	(20,000.00)	0.20%	0.26%
GOP Ijara Sukuk - 05 years	17.65%	29-Jul-20	29-Jul-25	3,000.00	-	-	3,000	296,200,000	296,390,000.00	190,000.00	13.18%	17.34%
GOP Ijara Sukuk - 01 years	22.25%	17-Aug-23	17-Aug-24	1,420.00	-	-	1,420	142,085,200	143,551,000.00	1,576,200.00	6.35%	8.35%
GOP Ijara Sukuk - 05 years	22.67%	22-May-23	22-May-24	350.00	36	-	386	38,625,400	38,742,820.00	117,420.00	1.71%	2.25%
GOP Ijara Sukuk - 01 years	21.25%	26-Jun-23	26-Jun-24	1,000.00	-	-	1,000	100,000,000	100,100,000.00	100,000.00	4.42%	5.82%
GOP Ijara Sukuk - 03 years	21.75%	7-Aug-23	7-Aug-24	-	350	-	350	35,000,000	35,238,000.00	238,000.00	1.56%	2.65%
GOP Ijara Sukuk - 03 years	21.75%	20-Sep-23	20-Sep-24	-	1,250	-	1,250	125,000,000	124,975,000.00	(25,000.00)	5.52%	7.26%
Total as at September 30, 2023								893,240,600.00	895,481,220.00	2,160,620.00	35.58%	46.81%
Total as at June 30, 2023								640,411,000.00	639,639,700.00	(771,300.00)	27.18%	37.74%

**6.4 Unrealised (loss) / gain on revaluation of investments classified as 'fair value through profit or loss' - net**

Note	September 30, 2023	June 30, 2023
	(Rupees)	(Rupees)
Market value of investments at year end	1,720,915,303	1,694,974,399
Less: Carrying value of investments at year end	(1,719,576,181)	(1,719,224,166)
	<u>1,339,122</u>	<u>(24,249,767)</u>

**7. DEPOSIT, PREPAYMENT AND OTHER RECEIVABLE**

Profit receivable on:		
- Bank balances	32,712,840	21,032,516
- Sukuk certificates	60,445,909	44,988,916
- GoP Ijara Sukuks	47,440,793	29,921,375
- Term deposit receipts	-	-
	<u>140,599,542</u>	<u>95,942,807</u>

**8. PAYABLE TO MANAGEMENT COMPANY**

Management remuneration payable	8.1	2,369,397	2,517,582
Sindh sales tax payable on management remuneration		377,224	296,887
Sindh sales tax payable on federal excise duty management remuneration			99,601
Federal excise duty on management remuneration	8.2	779,745	779,745
Payable against allocated expenses	8.3	1,328,491	1,046,161
Selling and marketing expenses	8.4	1,555,356	1,255,206
Sales load payable to management company		10,981	5,451
		<u>6,421,194</u>	<u>6,000,633</u>

**8.1** During the year, the Management Company has charged remuneration at the rate of 10% (2022: 10%) of the gross earnings of the Fund calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the offering document, provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Fund. Remuneration was charged on similar basis during the year ended June 30, 2023.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.78 million (2018: Rs 0.78 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re 0.04 (2023: Re 0.03) per unit.

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

8.4 The SECP had allowed an asset management company to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower. During the period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% has been removed and now an asset management company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the management company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

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

9. The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.54% which includes 0.2273% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	<b>September 30, 2023</b>	June 30, 2023
	----- (Rupees) -----	
<b>10. ACCRUED AND OTHER LIABILITIES</b>		
Withholding tax and capital gain tax payable	<b>6,006,796</b>	4,356,218
Sales load payable	<b>6,603,097</b>	1,398,916
Brokerage charges	<b>155,701</b>	153,222
Auditors' remuneration	<b>299,788</b>	218,798
Annual rating fee	<b>281,119</b>	252,946
Shariah advisory fee	<b>622,634</b>	489,350
Printing charges	<b>182,951</b>	175,395
Settlement charges	<b>1,801,776</b>	1,955,965
	<b><u>15,953,862</u></b>	<u>9,000,810</u>

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

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

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

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

### 11.1 Unit Holders' Fund

September 30, 2023										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
	(Units)					(Rupees)				
<b>Associated companies / undertakings</b>										
Alfalah GHP Investment Management Limited	25	-	-	25	-	2,571	-	-	2,627	-
Alfalah GHP Islamic Prosperity Planning Fund	1,674,826	-	-	413,003	1,261,823	172,216,496	-	-	43,300,000	136,507,293
<b>Key Management Personnel</b>										
Chief Executive Officer	-	-	-	-	-	-	-	-	-	-
VP -IT	9,011	-	-	-	9,011	926,570	-	-	-	974,833
SVP IAS	7	-	-	-	7	720	-	-	-	757
Head of HR	12	-	-	-	12	1,234	-	-	-	1,298
September 30, 2022										
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
	(Units)					(Rupees)				
<b>Associated companies / undertakings</b>										
Alfalah GHP Investment Management Limited	22	-	-	-	22	2,253	-	-	-	2,320
Alfalah GHP Islamic Prosperity Planning Fund	5,332,840	965,725	-	2,187,843	4,110,722	546,077,483	965,725	-	2,187,843	433,554,561
<b>Key Management Personnel</b>										
Chief Executive Officer	2	-	-	-	2	205	-	-	-	211
VP -IT	8,033	-	-	-	8,033	822,571	-	-	-	847,234
SVP IAS	6	-	-	-	6	614	-	-	-	633
Head of HR	11	-	-	-	11	1,126	-	-	-	1,160

	September 30, 2023	September 30, 2022
	----- (Rupees) -----	
<b>11.2 Other transactions</b>		
<b>Associated companies / undertakings</b>		
<b>Alfah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	6,603,415	15,378,156
Sales tax on management fee	858,443	1,999,157
Allocated expenses	300,150	734,443
Selling & Marketing expenses	300,150	584,419
Sales Load	126,461	-
<b>Bank Alfalah Limited</b>		
Profit on bank deposit	1,195,343	633,121
Profit on term deposits receipt	-	8,733,338
Sales Load	2,023,115	1,977,653
<b>Alfalah Islamic Stable Return Plan -1</b>		
GOP Ijara Sukuk - Purchase	99,500	-
<b>Other Related Parties</b>		
<b>Central Depository Company of Pakistan Limited (Trustee of the Fund)</b>		
Remuneration of the trustee	450,244	996,261
Sales tax on trustee fee	51,534	129,516
<b>11.3 Other balances</b>	September 30, 2023	June 30, 2023
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the management company	2,369,397	2,517,582
Sales tax on management fee payable	377,224	296,887
FED on management fee	779,745	779,745
Expenses allocated by the Management Company	1,328,491	1,046,161
Selling & Marketing	1,555,356	1,255,206
Sales load payable	10,981	5,451
<b>Bank Alfalah Limited</b>		
Bank Balance	12,641,345	34,325,518
Profit Receivable	379,872	703,927
Sale load payable	6,603,097	10,567,059
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited (Trustee of the Fund)</b>		
Remuneration of the trustee	664,261	1,158,713
Sales tax on trustee fee	124,941	148,657
Security deposit	100,000	100,000

---

---

**12. TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no provision for current and deferred tax has been made in these financial statements.


**13. GENERAL**

**13.1** Figures have been rounded off to the nearest rupee.

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

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

\_\_\_\_\_  
Chief Executive Officer                      Chief Financial Officer                      Director



---

---



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

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

	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>Assets</b>		
Bank balances	4 72,382,490	19,549,324
Investments	5 1,267,873,717	1,263,758,600
Security deposits	2,600,000	2,653,230
Dividend, profit and other receivable	5,545,668	220,296
<b>Total assets</b>	<b>1,348,401,875</b>	<b>1,286,181,450</b>
<b>Liabilities</b>		
Payable to the Management Company	6 23,891,411	20,187,456
Payable to the Trustee	196,015	194,350
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	100,194	263,605
Dividend Payable	50,944	50,944
Payable against purchase of investments	7,825,688	4,793,538
Accrued expenses and other liabilities	7 10,821,467	8,480,676
<b>Total liabilities</b>	<b>42,885,719</b>	<b>33,970,569</b>
<b>Net assets attributable to unit holders</b>	<b><u>1,305,516,156</u></b>	<b><u>1,252,210,881</u></b>
<b>Unit holders' fund (as per statement attached)</b>	<b><u>1,305,516,156</u></b>	<b><u>1,252,210,881</u></b>
<b>Contingencies and commitments</b>	8	
	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>	<b><u>31,842,335</u></b>	<b><u>33,917,239</u></b>
	<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>	<b><u>40.9994</u></b>	<b><u>36.9196</u></b>

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

	Note	Quarter ended	
		September 30, 2023	September 30, 2022
----- (Rupees) -----			
<b>INCOME</b>			
Profit on bank balances		765,568	3,046,299
Dividend income		14,622,616	23,090,307
Gain / (Loss) on sale of investments - net		34,458,918	817,799
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	102,038,305	(26,629,341)
Other income		-	-
<b>Total income</b>		<u>151,885,407</u>	<u>325,065</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	6.1	6,698,189	7,007,844
Sindh sales tax on remuneration of the Management Company	6.2	870,763	911,019
CDS Charges Expenses		31,022	-
Allocated expenses	6.4	334,899	3,404,657
Selling and marketing expenses	6.5	4,354,590	2,787,184
Remuneration of the Trustee		586,543	602,449
Sindh sales tax on remuneration of the Trustee		76,251	78,318
Annual fee to the Securities and Exchange Commission of Pakistan		318,165	70,078
Brokerage expense, federal excise duty and capital value tax		1,060,793	503,651
Sales Tax on Brokerage		27,960	-
Bank and settlement charges		114,686	115,003
Auditors' remuneration		192,320	192,368
Printing charges		7,560	7,562
Fees and subscriptions		6,900	6,900
Shariah advisory fee		151,238	151,245
<b>Total expenses</b>		<u>14,831,881</u>	<u>15,838,278</u>
<b>Net loss for the quarter before taxation</b>		<u>137,053,527</u>	<u>(15,513,214)</u>
Taxation	10	-	-
<b>Net loss for the quarter after taxation</b>		<u>137,053,527</u>	<u>(15,513,214)</u>
<b>Allocation of net income for the quarter</b>			
Net income / (loss) for the quarter after taxation		137,053,527	(15,513,214)
Income already paid on units redeemed		-	-
		<u>137,053,527</u>	<u>(15,513,214)</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gain		-	-
- Excluding capital gain		137,053,527	(15,513,214)
		<u>137,053,527</u>	<u>(15,513,214)</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 ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

---

	<u>Quarter ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	----- (Rupees) -----	
<b>Net loss for the quarter before taxation</b>	137,053,527	(15,513,214)
Other comprehensive income	-	-
<b>Net loss for the quarter after taxation</b>	<u>137,053,527</u>	<u>(15,513,214)</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 ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter ended September 30, 2023			Quarter ended September 30, 2022		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the quarter</b>	1,935,562,763	(683,351,882)	1,252,210,881	2,098,139,023	(682,827,932)	1,415,311,092
Issuance of 2,088,777 units (2022: 11,941,755 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	129,824,923	-	129,824,923	77,082,504	-	77,082,504
- Element of income	7,204,523	-	7,204,523	917,553	-	917,553
Total proceeds on issuance of units	137,029,446	-	137,029,446	78,000,057	-	78,000,057
Redemption of 3,505,468 units (2021: 15,884,729 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	206,429,561	-	206,429,561	129,362,899	-	129,362,899
- Element of loss	14,348,137	-	14,348,137	367,066	-	367,066
Total payments on redemption of units	220,777,697	-	220,777,697	129,729,965	-	129,729,965
Total comprehensive (loss) / income for the quarter	-	137,053,527	137,053,527	-	(15,513,214)	(15,513,214)
<b>Net assets at end of the quarter</b>	<b>1,851,814,512</b>	<b>(546,298,355)</b>	<b>1,305,516,156</b>	<b>2,046,409,115</b>	<b>(698,341,145)</b>	<b>1,348,067,970</b>
	<b>(Rupees)</b>			<b>(Rupees)</b>		
<b>Undistributed income brought forward</b>						
- Realised loss		(438,182,818)			(438,182,818)	
- Unrealised loss / income		(244,645,114)			(244,645,114)	
		<u>(682,827,932)</u>			<u>(682,827,932)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
Net loss for the period after taxation		137,053,527			(15,513,214)	
Undistributed income / (accumulated loss) carried forward		<u>(545,774,405)</u>			<u>(698,341,145)</u>	
<b>Undistributed income / (accumulated loss) carried forward</b>						
- Realised (loss)		(647,812,710)			(671,711,805)	
- Unrealised (loss) / income		102,038,305			(26,629,341)	
		<u>(545,774,405)</u>			<u>(698,341,145)</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the quarter		<u>36.9196</u>			45.3768	
Net asset value per unit at the end of the quarter		<u>40.9994</u>			43.1607	

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

Note	Quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the quarter before taxation	137,053,527	(104,481,120)
<b>Adjustment for:</b>		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(102,038,305)	185,033,452
	35,015,222	80,552,333
<b>Decrease / (increase) in assets</b>		
Investments - net	97,923,188	191,150,457
Receivable against sale of Investments		(19,091,950)
Dividend, profit and other receivable	(5,272,142)	(23,568,703)
	92,651,046	148,489,804
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	3,703,955	(15,090,357)
Payable to the Trustee	1,665	(29,982)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(163,411)	114,322
Payable against purchase of investments	3,032,150	(88,613,714)
Accrued expenses and other liabilities	2,340,791	33,652,225
	8,915,149	(69,967,506)
<b>Net cash generated from operating activities</b>	136,581,417	159,074,631
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	137,029,446	545,504,205
Amount paid against redemption of units	(220,777,697)	(724,729,957)
<b>Net cash used in financing activities</b>	(83,748,251)	(179,225,752)
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	52,833,166	(20,151,121)
Cash and cash equivalents at the beginning of the quarter	19,549,324	47,305,534
<b>Cash and cash equivalents at the end of the quarter</b>	4 72,382,490	27,154,413

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

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2020. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

The Fund is categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund 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 shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on March 3, 2023 (2022: AM2++ (stable outlook) on March 3, 2022).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. The above mentioned Trust Deed has been registered under the Sindh Trust Act on 17 September, 2022.

**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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

**3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS**

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

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards 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.

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees) -----			
<b>4 BALANCES WITH BANKS</b>			
In savings accounts	4.1	51,637,279	3,076,024
In current account	4.2	20,745,211	16,473,300
		<u>72,382,490</u>	<u>19,549,324</u>

4.1 The rate of return on these accounts ranges from 10.00% to 21.15% (June 30, 2023: 8.50% to 21.75%) per annum. These include bank balance of Rs. 14.9 million (June 30, 2022: Rs. 17.12 million) maintained with Bank Alfalah Limited (a related party).

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

5 INVESTMENTS	Note	September 30, 2023	June 30, 2023
----- (Rupees) -----			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>1,267,873,717</u>	<u>1,263,758,600</u>
		<u>1,267,873,717</u>	<u>1,263,758,600</u>

#### 5.1 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2023	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the investee Company
							Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized Gain/(Loss)			
						(Number of shares)	(Rupees)					
<b>Fertilizer</b>												
Engro Fertilizer Limited		829,114	-	-	40,900	788,214	65,051,301	59,841,207	(5,210,095)	-	-	-
Engro Corporation		299,612	88,933	-	63,500	325,045	84,945,119	78,056,306	(6,888,813)	-	-	-
							149,996,421	137,897,513	(12,098,908)	10.56%	10.88%	
<b>Cement</b>												
Cheral Cement Company Limited		271,690	10,000	-	96,800	185,890	22,419,500	24,013,270	1,593,770	-	-	-
D. G. Khan Cement		205,000	-	-	-	205,000	10,516,500	8,901,100	(1,615,400)	-	-	-
Fauji Cement Limited		1,539,000	-	-	125,000	1,414,000	16,628,640	15,992,340	(636,300)	-	-	-
Kohat Cement		178,302	-	-	53,498	124,804	21,646,403	21,121,490	(527,912)	-	-	-
Lucky Cement		196,995	-	-	54,800	142,195	74,238,588	80,246,326	6,007,739	-	-	-
Maple Leaf Cement Factory Limited		1,197,561	-	-	430,000	767,561	21,745,003	22,980,776	1,235,773	-	-	-
Power Cement Limited		-	-	-	-	-	-	-	-	-	-	-
Pioneer Cement		253,000	-	-	85,000	168,000	14,553,840	14,296,800	(257,040)	-	-	-
							181,751,474	187,552,103	5,800,630	14.37%	14.79%	
<b>Power generation and distribution</b>												
Hub Power Company	5.1.2	692,918	674,000	-	-	1,366,918	102,412,070	120,739,867	18,327,797	-	-	-
Nishat Churian Power Limited		-	992,000	-	-	992,000	20,164,155	22,181,120	2,016,965	-	-	-
Nishat Power Limited		-	170,000	-	170,000	-	-	-	-	-	-	-
Saif Power Limited		-	420,000	-	240,000	180,000	3,563,569	3,144,600	(418,969)	-	-	-
							126,139,793	146,065,587	19,925,794	11.19%	11.52%	
<b>Refinery</b>												
Attock Refinery Limited		77,000	-	-	5,500	71,500	12,271,545	18,199,610	5,928,065	-	-	-
National Refinery Limited		22,500	-	-	4,800	17,700	2,655,000	3,864,264	1,209,264	-	-	-
Chenergyco PK Limited		-	-	-	-	-	-	-	-	-	-	-
							14,926,545	22,063,874	7,137,329	-	-	-
<b>Oil and gas marketing companies</b>												
Hassco Petroleum	5.1.1	4,221	-	-	-	4,221	23,427	20,472	(2,955)	-	-	-
Attock Petroleum Limited		22,163	-	-	-	22,163	6,654,441	6,458,741	(195,699)	-	-	-
Shell Pakistan Limited		69,200	-	-	69,200	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		482,000	219,608	-	-	701,608	28,978,290	32,961,544	3,983,254	-	-	-
Pakistan State Oil	5.1.1	269,352	239,000	-	-	508,352	58,825,912	62,396,124	3,569,213	-	-	-
Hi-Tech Lubricants Ltd		-	-	-	-	-	-	-	-	-	-	-
							94,480,069	101,835,882	7,355,813	7.80%	8.03%	
<b>Oil and gas exploration companies</b>												
Mari Petroleum Co. Ltd		65,853	-	-	6,105	59,748	90,496,711	93,212,855	2,716,144	-	-	-
Oil & Gas Development Company Limited		1,085,099	105,000	-	163,000	1,027,099	82,626,248	99,073,970	16,447,722	-	-	-
Pakistan Oilfields Limited		160,146	-	-	160,146	-	-	-	-	-	-	-
Pakistan Petroleum Limited		1,222,065	360,000	-	272,500	1,309,565	82,333,673	96,999,480	14,665,807	-	-	-
							255,456,632	289,286,304	33,829,672	22.16%	22.82%	

Name of the investee company	Note	As at July 01, 2023	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealized Gain/(Loss)			
							(Number of shares)					
<b>Textile composite</b>												
Korinor Textile	5.1.1	277,751	-	-	109,000	168,751	8,591,113	9,801,058	1,209,945	-	-	-
Nisbat Mills Limited		254,167	-	-	30,000	224,167	12,725,961	13,454,503	728,543	-	-	-
Interloop Limited		313,740	65,000	-	225,000	153,740	5,450,375	6,942,898	1,492,523	-	-	-
							26,767,449	30,198,460	3,431,010	2.31%	2.38%	
<b>Automobile assembler</b>												
Milat Tractors Limited		108,105	10,000	-	10,000	108,105	42,209,932	45,197,619	2,987,688	-	-	-
Sazgar Engineering Works Limited		245,000	-	-	105,000	140,000	7,119,000	12,979,400	5,860,400	-	-	-
							49,328,932	58,177,019	8,848,088	-	-	-
<b>Engineering</b>												
Agha Steel Ind. Limited		2,650	-	-	2,650	-	-	-	-	-	-	-
International Industries		41,603	-	-	-	41,603	-	-	-	-	-	-
International Steels Limited		73,900	-	-	43,000	30,900	1,252,377	1,313,559	61,182	-	-	-
Mughal Iron & Steel Industries		-	-	-	-	-	-	-	-	-	-	-
							1,252,377	1,313,559	61,182	0.10%	0.10%	
<b>Pharmaceuticals</b>												
The Searle Company	5.1.1	310,498	-	-	-	310,498	11,898,283	10,926,425	(971,859)	-	(-)	-
AGP Limited		244,756	-	-	90,200	154,556	8,729,266	7,613,379	(1,115,887)	-	(-)	-
Highnoon (Lab)	5.1.1	24,262	-	-	-	24,262	8,166,157	9,217,376	1,061,220	-	-	-
SEARLR2		-	90,810	-	90,810	-	-	-	-	-	-	-
Citi Pharma Limited		495,653	-	-	31,535	464,118	9,910,680	10,217,196	306,516	-	-	-
							38,694,386	37,974,376	(720,010)	2.91%	1.37%	
<b>Food and personal care products</b>												
Al Shaheer Corporation Limited	5.1.1	274	-	-	-	274	1,981	2,822	841	-	-	-
National Foods Limited		143,700	-	-	-	143,700	14,140,080	15,730,839	1,590,759	-	-	-
The Organic Meat Company Limited		-	565,000	-	515,000	50,000	1,297,005	1,002,000	(295,005)	-	-	-
							15,439,066	16,735,661	1,296,595	-	-	-
<b>Commercial banks</b>												
Meezan Bank Limited		980,044	133,008	-	154,000	959,052	87,455,079	109,916,950	22,461,871	-	-	-
BankIslami Pakistan Ltd.		405,000	385,000	-	402,459	387,541	6,735,349	6,778,092	42,743	-	-	-
Faysal Bank Limited		619,469	100,000	-	-	719,469	14,965,087	16,044,159	1,079,072	-	-	-
							109,155,515	132,739,201	23,583,685	10.17%	10.47%	
<b>Chemical</b>												
Engro Polymer & Chemicals Limited		368,500	-	-	368,500	-	-	-	-	-	-	-
							-	-	-	0.00%	0.00%	
<b>Automobile parts &amp; accessories</b>												
THALLIMITED (face value of Rs. 5 each)		24,600	-	-	2,500	22,100	3,580,200	4,996,368	1,416,168	-	-	-
							3,580,200	4,996,368	1,416,168	0.38%	0.39%	
<b>Technology &amp; communication</b>												
Systems Limited		213,177	-	-	116,000	97,177	39,194,399	38,271,218	(923,182)	-	-	-
Avanceon Limited		255,415	45,000	-	145,000	155,415	7,138,817	7,299,843	161,025	-	-	-
Air Link Communication Limited		-	-	-	-	-	-	-	-	-	-	-
Octopus Digital Limited		-	-	-	-	-	-	-	-	-	-	-
							46,333,216	45,571,060	(762,156)	3.49%	3.59%	
<b>Glass &amp; Ceramics</b>												
Tariq Glass Limited		273,952	285,587	-	5,000	554,539	42,322,057	43,542,402	1,220,345	-	-	-
							42,322,057	43,542,402	1,220,345	3.34%	3.34%	
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		144,500	-	-	144,500	-	-	-	-	-	-	-
Synthetic Products Limited	5.1.1	21,398	-	-	-	21,398	222,539	247,147	24,608	-	-	-
							222,539	247,147	24,608	0.02%	0.02%	
<b>Exchange Traded Funds</b>												
Alfalah Consumer Index ETF	5.1.1	1,848,000	-	-	270,000	1,578,000	9,988,740	11,677,200	1,688,460	-	-	2
							9,988,740	11,677,200	1,688,460	0.89%	0.92%	
<b>As at September 30, 2023</b>		<b>16,833,205</b>	<b>4,957,946</b>	<b>-</b>	<b>4,941,506</b>	<b>16,849,645</b>	<b>1,165,835,412</b>	<b>1,267,673,717</b>	<b>102,038,305</b>	<b>91%</b>	<b>92%</b>	
<b>As at June 30, 2023</b>							<b>1,557,385,260</b>	<b>1,312,740,146</b>	<b>(244,645,113)</b>			



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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 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 September 30, 2023, 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	September 30, 2023		June 30, 2023	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	20,472	4,223	23,438
Kohinoor Textile Mills Limited	1,287	74,749	1,287	65,521
The Searle Company Limited	11,563	406,902	18,790	720,033
Hignnoon Laboratories Limited	1	380	-	-
Al Shaheer Corporation Limited	274	2,822	274	1,981
Pakistan State Oil Company Limited	9,103	1,117,302	9,104	1,010,635
Synthetic Products Limited	20,492	236,683	20,494	213,138
	<u>46,941</u>	<u>1,859,310</u>	<u>54,172</u>	<u>2,034,746</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 79.48 million (June 30, 2023: Rs. 27.83 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023
	---(Number of shares)---		Market Value	
			----- (Rupees) -----	
The Hub Power Company Limited	900,000	400,000	79,497,000	27,832,000
	<u>900,000</u>	<u>400,000</u>	<u>79,497,000</u>	<u>27,832,000</u>

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
		-----Rupees-----	
<b>5.2 Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net</b>			
Market value of investments		1,267,873,717	1,312,740,146
Less: Carrying value of investments		<u>(1,165,835,412)</u>	<u>(1,557,385,260)</u>
		<u>102,038,305</u>	<u>(244,645,113)</u>
<b>6 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	6.1	2,218,632	2,190,049
Sindh sales tax payable on management remuneration	6.2	2,717,213	1,069,013
Federal excise duty payable on management remuneration	6.3	3,767,886	5,412,371
Payable against allocated expenses	6.4	753,390	454,086
Payable against selling and marketing expenses	6.5	14,434,290	10,079,700
Sales load payable		-	982,237
		<u>23,891,411</u>	<u>20,187,456</u>

**6.1** The Management Company has charged remuneration at the rate of 2% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

**6.2** During the quarter, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (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) 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 9.78 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.15 (June 30, 2023: Re 0.16) per unit.

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

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

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

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2023 (Unaudited)	2023 (Audited)
			----- (Rupees) -----	
	Auditors' remuneration		673,793	481,473
	Brokerage expense payable		2,155,500	1,094,706
	Sales Tax On Brokerage Payable		27,960	-
	Settlement charges		396,389	281,661
	Withholding tax payable		1,195,993	1,397,972
	Charity payable	7.1	2,593,989	2,593,989
	Shariah advisory fee payable		886,946	735,708
	Capital value tax payable		7,855	7,855
	Sales load payable		1,181,022	198,785
	Annual rating fee		235,413	235,413
	Conversion Payable		199,537	1,293,302
	Other liabilities		1,267,070	159,812
			<u>10,821,467</u>	<u>8,480,676</u>

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

## **8 CONTINGENCIES AND COMMITMENTS**

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

## **9 TOTAL EXPENSE RATIO (TER)**

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.78% which includes 0.88% 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 shariah compliant equity scheme.

## 10 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, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 11 EARNINGS PER UNIT (EPU)

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

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited 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 end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 12.1 Unit Holders' Fund

Note	Quarter ended september 30, 2023 (Unaudited)										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2023	
	Units					(Rupees)					
<b>Key Management Personnel (Employees)</b>											
Head of Equity	12.1.1	24,274	-	-	24,274	-	896,994	-	-	988,507	-
Head of Research	12.1.1	8	-	-	-	8	303	-	-	-	337
SEVP Portfolio		32,259	-	-	32,259	-	1,191,007	-	-	1353691.86	-
Director Private Equity		11,628	-	-	-	11,628	429,290	-	-	-	476,729
Chief Operating Officer	12.1.1	25	-	-	-	25	1,000	-	-	-	1,022
<b>Unit holder holding 10% or more units</b>		<b>23,066,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,066,756</b>	<b>851,615,405</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>945,722,825</b>

Note	Quarter ended September 30, 2022 (Unaudited)									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022
	Units				Rupees					
<b>Key Management Personnel (Employees)</b>										
Head of Compliance	12.1.1	9	-	-	9	327	-	-	-	323
Chief Executive Officer	12.1.1	5,257	-	-	5,257	194,006	-	-	-	191,876
Head of Research	12.1.1	8	-	-	8	300	-	-	-	297
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	37,534	72	-	37,606	1,385,115	2,708	-	-	1,372,520
Unit holder holding 10% or more units		24,503,821	-	-	24,503,821	904,269,386	-	-	-	894,342,109

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

## 12.2 Other transactions

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

	Quarter ended (Unaudited)	
	September 30, 2023	September 30, 2022
	----- (Rupees) -----	
Remuneration of the Management Company	6,698,189	7,007,844
Sindh sales tax on remuneration of the Management Company	870,763	911,019
Allocated expenses	334,899	3,404,657
Selling and marketing expenses	4,354,590	2,787,184
Sales load	-	-

#### Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	-	211
-------------------------	---	-----

### Other related party

#### Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	586,543	602,449
Sindh sales tax on remuneration of the Trustee	76,251	78,318

## 12.3 Other balances

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

	September 30, 2023	June 30, 2023
	(Unaudited)	(Audited)
	----- (Rupees) -----	
Management remuneration payable	2,218,632	2,190,049
Sindh sales tax payable on management remuneration	2,717,213	1,069,013
Federal excise duty payable on management remuneration	3,767,886	5,412,371
Payable against allocated expenses	753,390	454,086
Payable against selling and marketing expenses	14,434,290	10,079,700
Sales load payable	-	982,237

	September 30, 2023 (Unaudited) ----- (Rupees) -----	June 30, 2023 (Audited) -----
<b>Bank Alfalah Limited</b>		
Bank balances	-	16,586,334
Sales load payable	<u>1,181,022</u>	<u>198,875</u>
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	3,389	171,989
Sindh sales tax payable on trustee remuneration	-	22,361
Security deposit	<u>100,000</u>	<u>100,000</u>

**13 GENERAL**

Figures are rounded off to the nearest Rupee.

**14 DATE OF AUTHORISATION FOR ISSUE**

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

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

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

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

\_\_\_\_\_  
Director

---

---



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

## FUND INFORMATION

---

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	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 ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

September 30, 2023						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservatoin Plan -IV	Total	
Note	----- (Rupees) -----					
<b>Assets</b>						
Bank balances	5	1,943,833	1,491,010	2,098,382	1,689,755	10,092,330
Investments	6	78,481,551	165,347,439	79,337,965	16,415,403	339,582,358
Deferred formation cost		-	-	-	-	-
Profit receivable		63,940	115,750	288,651	81,872	550,213
Advances,prepayments and other receivables		1,038,626	5,229,348	1,301,162	230,815	8,303,429
<b>Total assets</b>		<b>81,527,950</b>	<b>172,183,547</b>	<b>83,026,160</b>	<b>18,417,845</b>	<b>358,528,330</b>
<b>Liabilities</b>						
Payable to the Management Company		3,098,260	376,696	83,212	136,212	3,881,685
Remuneration payable to the Trustee		156,348	135,583	170,310	14,507	577,965
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		23,168	57,365	119,435	6,757	230,754
Accrued and other liabilities		2,426,702	5,590,464	3,048,701	1,525,319	14,240,132
<b>Total liabilities</b>		<b>5,704,478</b>	<b>6,160,108</b>	<b>3,421,658</b>	<b>1,682,795</b>	<b>18,930,536</b>
<b>Net assets attributable to unit holders</b>		<b>75,823,472</b>	<b>166,023,439</b>	<b>79,604,501</b>	<b>16,735,050</b>	<b>339,597,794</b>
<b>Unit holders' funds</b> (as per the statement attached)		<b>75,823,472</b>	<b>166,023,439</b>	<b>48,745,241</b>	<b>16,735,050</b>	<b>307,327,202</b>
<b>Contingencies and commitments</b>	8					
<b>Number of units in issue</b>		<b>691,164</b>	<b>1,555,626</b>	<b>837,242</b>	<b>157,264</b>	
		----- (Rupees) -----				
<b>Net asset value per unit</b>		<b>109.7039</b>	<b>106.7245</b>	<b>95.0795</b>	<b>106.4137</b>	

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

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

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

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

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

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

June 30, 2023						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservatoin Plan -IV	Total	
Note	----- (Rupees) -----					
<b>Assets</b>						
Bank balances	5	1,908,473	867,300	1,001,842	705,488	4,483,103
Investments	6	75,368,089	190,787,855	83,936,076	17,539,828	367,631,848
Deferred formation cost		-	-	-	-	-
Profit receivable		25,123	93,867	21,581	27,586	168,157
Advances, prepayments and other receivables		338,627	1,229,348	1,302,674	230,815	3,101,464
<b>Total assets</b>		<b>77,640,312</b>	<b>192,978,370</b>	<b>86,262,173</b>	<b>18,503,717</b>	<b>375,384,572</b>
<b>Liabilities</b>						
Payable to the Management Company		405,050	457,744	334,770	126,781	1,324,345
Remuneration payable to the Trustee		141,289	101,445	154,381	10,657	407,772
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		13,790	36,205	115,409	5,903	171,307
Units to be issued against Pre-IPO subscription		-	-	-	-	-
Dividend Payable		-	-	-	827,872	827,872
Accrued and other liabilities		4,997,485	4,917,468	2,624,062	721,018	13,260,033
<b>Total liabilities</b>		<b>5,557,614</b>	<b>5,512,862</b>	<b>3,228,622</b>	<b>1,692,231</b>	<b>15,991,329</b>
<b>Net assets attributable to unit holders</b>		<b>72,082,698</b>	<b>187,465,508</b>	<b>83,033,551</b>	<b>16,811,486</b>	<b>359,393,243</b>
Unit holders' funds (as per the statement attached)	8	72,082,698	187,465,508	83,033,551	16,811,486	359,393,243
<b>Contingencies and commitments</b>						
Number of units in issue		691,157	1,853,262	914,463	167,239	
		----- (Rupees) -----				
<b>Net asset value per unit</b>		<b>104.2928</b>	<b>101.1543</b>	<b>90.8003</b>	<b>100.5237</b>	

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

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

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

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

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

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

For the quarter ended September 30, 2023					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservatoin Plan - IV	Total
Note ----- (Rupees) -----					
<b>Income</b>					
Profit on bank deposits	5,824	22,561	44,503	16,416	89,304
Net gain on sale of investments classified as 'at fair value through profit or loss -	85,288	1,024,762	427,533	30,931	1,568,514
Net unrealised appreciation in fair value of investments classified as at fair value through profit or loss	3,227,393	7,178,546	2,523,086	755,771	13,684,796
Other Income	508,728	1,405,598	951,238	188,888	3,054,452
<b>Total income</b>	<b>3,827,233</b>	<b>9,631,467</b>	<b>3,946,360</b>	<b>992,006</b>	<b>18,397,066</b>
<b>Expenses</b>					
Remuneration of the Management Company	-	1,356	822	749	2,927
Sales tax on management fee	-	264	112	95	471
Federal excise duty on management fee	-	-	-	-	-
Remuneration of the Trustee	13,329	30,204	14,094	3,406	61,033
Sales tax on trustee fee	1,731	3,934	1,836	444	7,945
Annual fee to the SECP	9,378	21,159	4,026	854	35,417
Amortisation of deferred formation cost	-	-	-	-	-
Shariah advisor fee	1,617	5,440	11,963	2,024	21,044
Pacra rating fee	-	-	-	-	-
Auditors' remuneration	3,163	60,290	116,766	8,004	188,223
Annual listing fee	475	1,688	3,236	1,012	6,411
Printing charges	660	1,849	1,436	767	4,712
Expenses allocated by the Management Company	56,915	44,879	21,670	8,586	132,050
Other Expense	-	43,213	18,588	-	61,801
<b>Total expenses</b>	<b>87,268</b>	<b>214,276</b>	<b>194,549</b>	<b>25,941</b>	<b>522,034</b>
Net (loss) / income for the period before taxation	3,739,965	9,417,191	3,751,811	966,065	17,875,032
Taxation	-	-	-	-	-
<b>Net income / (loss) for the year / period after taxation</b>	<b>3,739,965</b>	<b>9,417,191</b>	<b>3,751,811</b>	<b>966,065</b>	<b>17,875,032</b>
<b>Allocation of net income for the year / period</b>					
Net income for the year / period after taxation	3,739,965	9,417,191	3,751,811	966,065	17,875,032
Income already paid on units redeemed	-	(179)	-	(30,150)	(30,329)
<b>Accounting income available for distribution</b>	<b>3,739,965</b>	<b>9,417,012</b>	<b>3,751,811</b>	<b>935,915</b>	<b>17,844,703</b>
- Relating to capital gains	3,312,681	8,203,308	7,905,060	786,702	19,421,049
- Excluding capital gains	427,284	1,213,704	(4,153,249)	149,213	(2,363,048)
<b>Total</b>	<b>3,739,965</b>	<b>9,417,012</b>	<b>3,751,811</b>	<b>935,915</b>	<b>17,844,703</b>

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

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

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

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

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

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

For the quarter ended September 30, 2023							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	Total
Note	(Rupees)						
<b>Income</b>							
Profit on bank deposits	9,366	8,477	86,302	46,052	7,532	14,875	172,604
Net gain on sale of investments classified as 'at fair value through profit or loss -	318,272	39,347	6,876,469	1,992,177	56,616	-	9,282,881
Net unrealised appreciation in fair value of investments classified as at fair value through profit or loss	1,456,140	4,524,582	2,693,625	149,968	1,160,272	622,491	10,607,078
Other Income	-	-	-	-	-	-	-
<b>Total income</b>	<b>1,783,778</b>	<b>4,572,406</b>	<b>9,656,396</b>	<b>2,188,197</b>	<b>1,224,420</b>	<b>637,366</b>	<b>20,062,563</b>
<b>Expenses</b>							
Remuneration of the Management Company	-	2,035	16,217	8,779	749	1,124	28,904
Sales tax on management fee	-	272	2,108	1,143	100	168	3,791
Federal excise duty on management fee	-	-	-	-	-	-	-
Remuneration of the Trustee	13,984	31,211	60,735	12,328	7,638	4,416	130,312
Sales tax on trustee fee	1,828	4,052	7,889	1,581	1,000	564	16,914
Annual fee to the SECP	3,336	8,918	17,177	3,471	2,215	1,180	36,297
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Shariah advisor fee	1,672	6,180	11,966	1,657	2,024	720	24,219
Pacra rating fee	-	-	-	-	-	-	-
Auditors' remuneration	22,050	60,300	116,769	21,623	8,004	3,772	232,518
Annual listing fee	460	1,699	3,312	461	1,012	187	7,131
Printing charges	643	1,854	3,171	632	753	273	7,326
Expenses allocated by the Management Company	33,343	89,208	171,738	34,644	22,207	11,685	362,825
Bank charges	-	-	-	-	-	-	-
Provision against Workers' Welfare Fund	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>77,316</b>	<b>205,729</b>	<b>411,082</b>	<b>86,319</b>	<b>45,702</b>	<b>24,089</b>	<b>850,237</b>
<b>Net (loss) / income for the period before taxation</b>	<b>1,706,462</b>	<b>4,366,677</b>	<b>9,245,314</b>	<b>2,101,878</b>	<b>1,178,718</b>	<b>613,277</b>	<b>19,212,326</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income / (loss) for the year / period after taxation</b>	<b>1,706,462</b>	<b>4,366,677</b>	<b>9,245,314</b>	<b>2,101,878</b>	<b>1,178,718</b>	<b>613,277</b>	<b>19,212,326</b>
<b>Allocation of net income for the year / period</b>							
Net income for the year / period after taxation	1,706,462	4,366,677	9,245,314	2,101,878	1,178,718	613,277	19,212,326
Income already paid on units redeemed	-	-	(4,424,222)	(1,869,067)	-	(5)	(6,293,294)
	1,706,462	4,366,677	4,821,092	232,811	1,178,718	613,272	12,919,032
<b>Accounting income available for distribution</b>							
- Relating to capital gains	1,774,412	4,563,929	7,905,060	1,521,689	1,216,888	622,491	15,765,090
- Excluding capital gains	(67,950)	(197,252)	(3,083,968)	(1,288,878)	(38,170)	(9,219)	(4,638,048)
	<b>1,706,462</b>	<b>4,366,677</b>	<b>4,821,092</b>	<b>232,811</b>	<b>1,178,718</b>	<b>613,272</b>	<b>12,919,032</b>

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

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

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

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

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

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

For the quarter ended September 30, 2022					
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan -IV	Total	
----- (Rupees) -----					
Net (loss) / income for the period after taxation	3,739,965	9,417,191	3,751,811	966,065	17,875,032
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>3,739,965</u>	<u>9,417,191</u>	<u>3,751,811</u>	<u>966,065</u>	<u>17,875,032</u>

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

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

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

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

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

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

For the quarter ended September 30, 2022							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan-V	Total	
----- (Rupees) -----							
Net (loss) / income for the period after taxation	1,706,462	4,366,677	9,245,314	2,101,878	1,178,718	613,277	19,212,326
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,706,462</u>	<u>4,366,677</u>	<u>9,245,314</u>	<u>2,101,878</u>	<u>1,178,718</u>	<u>613,277</u>	<u>19,212,326</u>

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

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

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

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

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

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

	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Islamic Capital Preservation Plan IV			Total
	For the quarter ended September 30, 2023			For the quarter ended September 30, 2023			For the quarter ended September 30, 2023			For the quarter ended September 30, 2023			
	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	
Rupees			Rupees			Rupees			Rupees				
Net assets at the beginning of the year	102,313,037	(30,230,339)	72,082,698	105,899,133	81,566,375	187,465,508	262,853,141	(179,819,590)	83,033,551	15,237,494	1,573,992	16,811,486	451,316,605
Issuance of units:													
7 units (Islamic Moderate Allocation Plan)													
Nil units (Islamic Balanced Allocation Plan)													
Nil units (Islamic Active Allocation Plan II)													
Nil units (Capital Preservation Plan IV) and													
- Capital value (at net asset value per unit at the beginning of the year / period)	809	-	809	-	-	-	-	-	-	-	-	-	809
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	2,439
Total proceeds on issuance of units	809	-	809	-	-	-	-	-	-	-	-	-	3,248
Redemption of units:													
Nil units (Islamic Moderate Allocation Plan)													
237,634 units (Islamic Balanced Allocation Plan)													
77,221 units (Islamic Active Allocation Plan II) and													
9,975 units (Capital Preservation Plan IV) and													
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	30,859,081	-	30,859,081	7,180,861	-	7,180,861	1,002,724	-	1,002,724	39,042,667
- Element of loss / (income)	-	-	-	-	179	179	30,859,260	-	30,859,260	9,627	30,150	39,777	61,758,476
Total payments on redemption of units	-	-	-	30,859,081	179	30,859,260	38,040,121	-	38,040,121	1,012,351	30,150	1,042,501	100,801,143
Total comprehensive income / (loss) for the year	-	3,739,965	3,739,965	-	9,417,012	9,417,012	-	3,751,811	3,751,811	-	966,065	966,065	17,875,032
Net assets at the end of the year	102,313,846	(26,430,374)	75,883,472	75,040,052	90,983,387	166,023,439	224,613,020	(176,067,779)	48,745,241	14,225,143	2,509,907	16,735,050	388,393,742
(Accumulated loss) / undistributed income brought forward													
- Realised income / (loss)		(30,136,646)			81,664,805		(179,308,948)				1,671,432		
- Unrealised loss		(33,693)			(96,430)		(510,642)				(87,440)		
		(30,230,339)			81,566,375		(179,819,590)				1,573,992		
Accounting income available for distribution													
- Relating to capital gains		3,739,965			9,417,012		3,751,811				935,915		
- Excluding capital gains		3,739,965			9,417,012		3,751,811				935,915		
Net loss for the year after taxation		-			-		-				-		
Distribution during the year / period													
(Accumulated loss) / undistributed income carried forward		(26,430,374)			90,983,387		(176,067,779)				2,509,907		
(Accumulated loss) / undistributed income carried forward													
- Realised income / (loss)		(29,717,767)			83,804,841		(178,590,865)				1,754,136		
- Unrealised loss		3,227,393			7,178,546		2,523,086				755,771		
		(26,430,374)			90,983,387		(176,067,779)				2,509,907		
Net asset value per unit at the beginning of the period			(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)
			58,1864		99,2760		90,6267		100,1956		100,1956		106,4197
Net asset value per unit at the end of the period			109,7039		106,7245		95,0756		106,4197		106,4197		106,4197

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Islamic Active Allocation Plan III			Islamic Capital Preservation Plan IV			Islamic Capital Preservation Plan V			Total
	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
	Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			
Net assets at the beginning of the year	94,145,135	(9,885,595)	84,259,540	132,225,053	79,950,258	212,175,311	556,095,463	(161,791,727)	394,303,736	147,034,463	(73,382,728)	73,651,677	50,829,579	77,917	50,698,396	25,545,513	(37,022)	25,208,481	819,307,141
Issuance of units:																			
1,335 units (Islamic Moderate Allocation Plan)																			
1,158 units (Islamic Balanced Allocation Plan)																			
38,214 units (Islamic Active Allocation Plan II)																			
22,239 units (Islamic Active Allocation Plan III) and 183 units (Capital Preservation Plan V)																			
- Capital value (at net asset value per unit at the beginning of the year / period)	154,806	-	154,806	115,985	-	115,985	2,638,102	-	2,638,102	-	-	-	2,217,409	-	2,217,409	10,256	-	10,256	5,416,563
- Element of income	14,335	-	14,335	4,164	-	4,164	26,537	-	26,537	-	-	-	16,531	-	16,531	247	-	247	58,784
Element of income	143,141	-	143,141	111,757	-	111,757	2,944,639	-	2,944,639	-	-	-	2,233,940	-	2,233,940	10,503	-	10,503	5,475,352
Redemption of units:																			
9,338 units (Islamic Moderate Allocation Plan)																			
88,125 units (Islamic Balanced Allocation Plan)																			
22,355 units (Islamic Active Allocation Plan II) and 33,772 units (Capital Preservation Plan V)																			
- Capital value (at net asset value per unit at the beginning of the year / period)	961,648	-	961,648	8,026,723	-	8,026,723	2,337,390	-	2,337,390	-	-	-	3,068,247	-	3,068,247	-	-	-	14,394,219
- Element of loss / (income)	25	10,562	10,587	1	238,763	238,764	(17,864)	-	(17,864)	-	-	-	19,679	-	19,679	-	-	-	288,148
Total payments on redemption of units	961,674	10,562	972,236	8,026,724	238,763	8,265,487	2,349,266	-	2,349,266	-	-	-	3,087,926	-	3,087,926	-	-	-	14,682,367
Total comprehensive income / (loss) for the year	-	5,438,275	5,438,275	-	8,830,730	8,830,730	-	(14,286,529)	(14,286,529)	-	2,262,036	2,262,036	-	200,303	200,303	-	(43,130)	(43,130)	2,371,685
Net assets at the end of the year	83,332,892	(25,487,862)	57,844,720	124,305,486	88,442,216	212,747,691	556,624,788	(176,078,286)	380,546,502	147,034,463	(71,120,690)	75,913,713	49,969,583	278,120	50,244,713	25,256,008	(80,152)	25,175,856	812,473,223
(Accumulated loss) / undistributed income brought forward		(25,348,036)		88,100,976		(178,614,972)		(68,013,131)		2,386,590		1,914,774							
- Realised income / (loss)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised loss		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution																			
- Relating to capital gains	5,391,713		5,391,713	8,591,947		8,591,947	(14,286,529)		(14,286,529)	2,262,036		200,303		(43,130)					
- Excluding capital gains																			
Net loss for the year after taxation																			
Distribution during the year / period																			
(Accumulated loss) / undistributed income carried forward	(19,850,263)		(19,850,263)	86,882,923		(162,901,501)		(65,751,060)		2,488,883		1,914,644							
(Accumulated loss) / undistributed income carried forward	(18,614,371)		(18,614,371)	95,142,635		(177,478,987)		(65,716,341)		3,261,254		2,012,474							
- Realised income / (loss)		(875,822)	(875,822)	(1,448,683)		(15,422,104)		(42,756)		(883,351)		(446,630)							
- Unrealised loss																			
Net asset value per unit at the beginning of the period																			
Net asset value per unit at the end of the period																			

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	For the quarter ended September 30, 2023				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan - IV	
	----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net (loss) / income for the period before taxation	3,739,965	9,417,191	3,751,811	966,065	17,875,032
Adjustments for:					
Amortisation of deferred formation cost	-	-	-	-	-
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss	(3,227,393)	(7,178,546)	(2,523,086)	(755,771)	(13,684,796)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	-
	512,572	2,238,645	1,228,725	210,294	4,190,236
Increase in assets					
Investments - net	113,931	32,618,962	7,121,197	1,880,196	41,734,286
Deferred formation cost	-	-	-	-	-
Profit receivable	(38,817)	(21,883)	(267,070)	(54,286)	(545,408)
Advances, prepayments and other receivables	(699,999)	(4,000,000)	1,512	-	(4,698,487)
	(624,885)	28,597,079	6,855,639	1,825,910	36,490,391
Increase in liabilities					
Payable to the Management Company	2,693,210	(81,048)	(251,558)	9,431	2,557,340
Payable to the Trustee	15,059	34,138	15,929	3,850	170,193
Annual fee payable to SECP	9,378	21,160	4,026	854	59,448
Receivable against Sales of Investment	-	-	-	-	-
Other Receivable	-	-	-	-	-
Payable against redemption of units	-	-	-	(827,872)	(827,872)
Accrued and other liabilities	(2,570,783)	672,996	424,639	804,301	980,099
	146,864	647,246	193,036	(9,436)	2,939,208
Net cash used in operating activities	34,551	31,482,970	8,277,400	2,026,768	43,619,835
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amounts received on issuance of units	809	-	1	-	3,249
Payments made against redemption of units - Dividend Paid	-	(30,859,261)	(38,040,121)	(1,042,501)	(100,801,144)
Net cash generated from financing activities	809	(30,859,261)	(38,040,120)	(1,042,501)	(100,797,895)
Cash and cash equivalents at beginning of the period	1,908,473	867,300	1,001,842	705,488	4,483,103
Cash and cash equivalents at end of the period	1,943,833	1,491,010	(28,760,878)	1,689,755	(52,694,957)

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

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

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

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

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

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

	For the quarter ended September 30, 2022						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	
	----- (Rupees) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net (loss) / income for the period before taxation	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
Adjustments for:							
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	875,922	1,449,683	15,422,104	42,754	893,361	440,830	19,124,654
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-	-
	6,284,197	10,280,413	1,135,575	2,304,790	1,093,664	397,700	21,496,339
Increase in assets							
Investments - net	(389,015)	7,964,553	3,146,690	(1,817,559)	1,142,824	(244,420)	9,803,073
Deferred formation cost	-	-	-	-	-	-	-
Profit receivable	(12,470)	(3,326)	(1,119)	(11,009)	2,474	(1,535)	(26,985)
Other receivable	-	-	83	-	-	-	83
	(401,485)	7,961,227	3,145,654	(1,828,568)	1,145,298	(245,955)	9,776,171
Increase in liabilities							
Payable to the Management Company	2,633,226	126,944	(31,226)	19,167	(3,545)	379,311	3,123,877
Payable to the Trustee	259	(403)	(991)	20	(79)	(45)	(1,239)
Annual fee payable to SECP	3,333	10,804	19,914	3,776	2,594	1,290	41,711
Receivable against Sales of Investment	-	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	-
Payable against redemption of units	-	(92,430)	-	-	(600,404)	(68,953)	(761,787)
Accrued and other liabilities	(11,881,342)	(10,519,543)	(5,819,859)	(1,332,409)	(1,153,825)	(999,088)	(31,706,066)
	(9,244,524)	(10,474,628)	(5,832,162)	(1,309,446)	(1,755,259)	(687,485)	(29,303,504)
Net cash used in operating activities	(3,361,812)	7,767,012	(1,550,933)	(833,224)	483,703	(635,740)	1,969,006
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amounts received on issuance of units 149,141		117,157	2,964,610	-	2,233,940	10,505	5,475,353
Payments made against redemption of units	(972,236)	(8,275,508)	(2,345,286)	-	(3,087,926)	-	(14,680,956)
Dividend Paid	-	-	-	-	-	-	-
Net cash generated from financing activities	(823,095)	(8,158,351)	619,324	-	(853,986)	10,505	(9,205,603)
Cash and cash equivalents at beginning of the period	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
Cash and cash equivalents at end of the period	1,101,818	5,228,236	463,327	2,899,620	2,436,757	1,336,627	13,466,385

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

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

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

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

\_\_\_\_\_  
Director

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

---

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

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (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. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

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

According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds and bank balances. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers following allocation plans:

- a. Alfalah GHP Islamic \*Moderate Allocation Plan (MAP): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- b. Alfalah GHP Islamic Balanced Allocation Plan (IBAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.
- f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.

\* The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 (2023: AM2+ (stable outlook) on March 3, 2023).

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

## 2. BASIS OF PRESENTATION

The condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP 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, 2022.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2022, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2023.

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

## 5. BANK BALANCES

September 30, 2023								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Islamic Capital Preservatoin Plan -V	Total	
Note	----- (Rupees) -----							
Deposit accounts	5.1	1,943,833	1,491,010	2,098,382	-	1,689,755	-	7,222,980

30-Jun-23								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Islamic Capital Preservatoin Plan -V	Total	
	----- (Rupees) -----							
Deposit accounts	5.1	1,908,473	867,300	1,001,842	-	705,488	-	4,483,103

- 5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 8.50% to 20.15% (2023: 8.50% to 20.50%) per annum.

## 6 INVESTMENTS

### Financial assets classified as 'at fair value through profit or loss'

		September 30, 2023						
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	Total
Note		----- (Rupees) -----						
Units of Mutual Funds - open ended	6.1	78,481,551	165,347,439	79,337,965	-	16,415,403	-	339,582,358
Units of Mutual Funds - open ended	6.1	75,368,089	190,787,855	83,936,075	-	17,539,828	-	367,631,847

### 6.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss'

#### Islamic Moderate Allocation Plan

Particulars	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying cost as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----			----- (Rupees) -----		----- (%) -----			
Alfalsh GHP Islamic Income Fund *	387,045	-	22,729	364,316	37,461,312	39,412,624	1,951,312	52%	50%
Alfalsh GHP Islamic Dedicated Fund *	153,545	96,661	-	250,206	16,722,708	17,349,724	627,016	23%	22%
Alfalsh GHP Islamic Money Market Fund *	-	211,080	-	211,080	21,163,831	21,719,203	555,372	-	-
Alfalsh GHP Islamic Rozana Amadani Fund*	-	-	-	-	-	-	-	-	-
Total as at September 30, 2023	540,590	307,741	22,729	825,602	75,347,851	78,481,551	3,133,700		
Total as at June 30, 2023					75,461,607	75,368,089	(93,598)		

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

#### Islamic Balanced Allocation Plan

Particulars	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying cost as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----			----- (Rupees) -----		----- (%) -----			
Alfalsh GHP Islamic Income Fund *	1,587,086	-	815,759	771,326	79,312,790	83,444,091	4,131,301	50%	50%
Alfalsh GHP Islamic Dedicated Fund *	232,012	100,858	-	332,870	21,538,598	23,081,741	1,543,143	14%	14%
Alfalsh GHP Islamic Money Market Fund *	-	571,663	-	571,663	57,317,505	58,821,607	1,504,102	35%	36%
Total as at September 30, 2023	1,819,098	672,521	815,759	1,675,859	158,168,893	165,347,439	7,178,546		
Total as at June 30, 2023					190,896,285	190,787,855	(98,430)		

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

#### Islamic Active Allocation Plan II

Particulars	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying cost as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----			----- (Rupees) -----		----- (%) -----			
Alfalsh GHP Islamic Income Fund *	901,186	-	834,185	67,001	6,889,520	7,248,386	358,866	15%	9%
Alfalsh GHP Islamic Dedicated Fund *	635,705	-	85,811	549,894	36,834,673	38,130,541	1,295,868	78%	48%
Alfalsh GHP Islamic Rozana Amadani Fund *	404,753	-	404,753	-	-	-	-	-	-
Alfalsh GHP Islamic Money Market Fund *	-	330,034	-	330,034	33,090,686	33,959,038	868,352	20%	21%
Total as at September 30, 2023	1,941,644	330,034	1,324,749	946,929	76,814,879	79,337,965	2,523,086		
Total as at June 30, 2023					84,446,717	83,936,075	(510,642)		

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

**Islamic Capital Preservation Plan IV**

Particulars	As at July 01, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying cost as at September 30, 2023	Market value as at September 30, 2023	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)			(%)	
Alfalah GHP Islamic Income Fund *	142,876	-	83,696	59,179	6,085,272	6,402,246	316,974	38%	39%
Alfalah GHP Islamic Dedicated Fund *	54,517	-	13,597	40,920	2,582,138	2,837,458	255,320	17%	17%
Alfalah Islamic Rozana Amdani Fund *	82,890	-	82,890	-	-	-	-	-	-
Alfalah GHP Islamic Money Market Fund *	-	69,737	-	69,737	6,992,222	7,175,699	183,477	4%	4%
<b>Total as at September 30, 2023</b>	<b>280,283</b>	<b>69,737</b>	<b>180,183</b>	<b>169,836</b>	<b>15,659,632</b>	<b>16,415,403</b>	<b>755,771</b>		
Total as at June 30, 2023					44,228,991	43,185,209	(1,043,782)		

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

Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	30-Sep-23	June 30, 2023
Market value of investments	339,562,358	393,277,228
Less: Carrying value of investments	(325,991,255)	(395,023,680)
	13,591,103	(1,746,452)

**7 TOTAL EXPENSES RATIO**

The total expense ratios of the Fund for the quarter ended September 30, 2023 are 0.46%, 0.46%, 0.48%, 0.50%, 0.41% and 0.41% (September 30, 2022 are 0.46%, 0.46%, 0.48% and 0.41%) which include 0.0291%, 0.0291%, 0.0291%, 0.0329%, 0.0292% and 0.0327% (September 30, 2023, 0.0291%, 0.0291%, 0.0291%, and 0.0292%) representing Government levy, Workers' Welfare Fund and SECP fee in Islamic Active Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, and Islamic Capital Preservation Plan IV respectively.

**8 CONTINGENCIES AND COMMITMENTS**

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

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

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

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

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

## 10 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

## 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, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDCPL) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

### 11.1 Other transactions

September 30, 2023						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	Total
----- (Rupees) -----						

#### Alfalah Asset Management Company

Remuneration of the Management Company	-	1,356	822	-	749	-	2,927
Sales tax on management fee	-	264	112	-	95	-	471
Sales Load	-	-	-	-	-	-	-
Expenses allocated by the Management Company	56,915	44,879	21,670	-	8,586	-	132,050
	56,915	46,499	22,604	-	9,430	-	135,448

#### Central Depository Company of Pakistan Limited (CDC)

Remuneration of the Trustee	13,329	30,204	14,094	-	3,406	-	61,033
Sales tax on Trustee fee	1,731	3,934	1,836	-	444	-	7,945
	15,060	34,138	15,930	-	3,850	-	68,978

#### Bank Alfalah Limited

Profit on deposit accounts for the period	3,240	19,890	8,100	-	8,460	-	39,690
---	-------	--------	-------	---	-------	---	--------

September 30, 2022						
Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Islamic Capital Preservatoin Plan -V	Total

(Rupees)

**Alfalah Asset Management Company**

Remuneration of the Management Company	847	-	862	28,741	5,060	4,977	40,487
Sales tax on management fee	110	-	112	3,736	658	647	5,263
Sales Load	-	-	-	-	-	-	-
Expenses allocated by the Management Company	19,000	59,326	96,392	18,810	19,611	7,351	220,490
	19,957	59,326	97,366	51,287	25,329	12,975	266,240

**Central Depository Company of Pakistan Limited (CDC)**

Remuneration of the Trustee	13,848	41,517	67,478	13,512	15,026	5,148	156,529
Sales tax on Trustee fee	1,800	5,397	8,772	1,757	1,953	669	20,348
	15,648	46,914	76,250	15,269	16,979	5,817	176,877

**Bank Alfalah Limited**

Profit on deposit accounts for the period	10,624	18,697	26,302	51,925	22,984	16,521	147,053
---	--------	--------	--------	--------	--------	--------	---------

**11.2 Other balances**

September 30, 2023						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Islamic Capital Preservatoin Plan -V	Total

(Rupees)

**Associated companies / undertakings**

**Alfalah GHP Investment Management Limited - Management Company**

Management remuneration payable	89,839	46,858	31,882	-	6,617	-	175,196
Sindh sales tax payable on management remuneration	24,239	17,175	29,661	-	1,946	-	73,021
Payable against allocated expenses	119,001	364,244	315,610	-	63,031	-	861,886
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Sales load payable	185,455	35,220	-	-	-	-	220,675
Formation cost	-	-	-	-	-	-	-
Others	-	-	-	-	60,000	-	60,000

**Bank Alfalah Limited**

Bank balances	264,745	731,346	255,772	-	85,400	-	1,337,263
Profit receivable	-	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-	-

**Other related parties**

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

Trustee remuneration payable	129,508	117,945	150,721	-	12,824	-	410,998
Sindh sales tax payable on Trustee remuneration	26,840	17,638	19,589	-	1,683	-	65,750



June 30, 2023						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Islamic Capital Preservatoin Plan -V	Total
----- (Rupees) -----						

**Associated companies / undertakings**

**Alfalah GHP Investment Management Limited - Management Company**

Management remuneration payable	103,251	37,744	213	113,288	1,778	42,935	299,209
Sindh sales tax payable on management remuneration	24,239	15,988	25	20,052	1,221	5,564	67,089
Payable against allocated expenses	46,081	92,931	166,907	43,989	157,851	60,390	568,149
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Sales load payable	185,454	-	-	-	-	-	185,454
Formation cost	-	35,207	-	-	-	-	35,207
Others	-	1	-	-	60,000	40,000	100,001
<b>Bank Alfalah Limited</b>							
Bank balances	444,737	462,817	217,351	1,414,835	363,169	626,071	3,528,980
Profit receivable	16,145	10,345	1,022	20,052	16,901	14,399	78,864
Sales load payable	-	-	-	-	-	-	-

**Other related parties**

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

Trustee remuneration payable	3,890	15,096	20,342	3,964	3,739	1,440	48,471
Sindh sales tax payable on Trustee remuneration	506	4,254	2,651	515	383	180	8,489

**11.3 Unit Holders' Fund**

	For the quarter ended September 30, 2023									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
	----- (Units) -----					----- (Rupees) -----				
<b>Islamic Moderate Allocation Plan</b>										
Unit holder holding 10% or more units	619,968	-	-	-	619,968	64,658,199	-	-	-	68,012,907
<b>Islamic Balanced Allocation Plan</b>										
Unit holder holding 10% or more units	845,849	-	-	-	845,849	88,944,659	-	-	-	90,272,812
<b>Islamic Active Allocation Plan II</b>										
Unit holder holding 10% or more units	627,314	-	-	-	627,314	56,960,299	-	-	-	59,644,701
<b>Islamic Capital Preservatoin Plan -IV</b>										
Unit holder holding 10% or more units	-	-	-	-	-	-	-	-	-	-
RAJA MUHAMMAD AKHTAR TAHIR	24,675	-	-	-	24,675	2,480,422	-	-	-	2,625,758
REHMAN SHAH	107,034	-	-	-	107,034	10,759,454	-	-	-	11,389,884

	For the quarter ended September 30, 2022									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	(Units)				(Rupees)					
<b>Islamic Moderate Allocation Plan</b>										
Unit holder holding 10% or more units	563,629	-	-	-	563,629	58,474,576	-	-	-	61,832,300
<b>Islamic Balanced Allocation Plan</b>										
Unit holder holding 10% or more units	771,330	-	-	-	771,330	91,611,735	-	-	-	78,023,346
<b>Key management personnel</b>										
Head of Operation	1.00	-	-	-	1	-	-	-	-	107
<b>Islamic Active Allocation Plan II</b>										
Associate										
Bank Alfalah Limited - Employees Gratuity	1,762,336	-	-	1,762,336	-	171,378,188	-	-	163,217,130	-
Unit holder holding 10% or more units	1,592,911	-	-	-	1,592,911	154,902,471	-	-	-	143,514,562
<b>Islamic Active Allocation Plan III</b>										
Associate										
Bank Alfalah Limited - Employees Gratuity	699,580	-	-	699,580	-	58,249,403	-	-	63,376,532	-
<b>Islamic Capital Preservation Plan -IV</b>										
Unit holder holding 10% or more units	340,116	-	-	-	340,116	33,618,121	-	-	-	36,191,002
<b>Islamic Capital Preservation Plan -V</b>										
Unit holder holding 10% or more units	227,540	-	-	-	227,540	22,386,812	-	-	-	(651,857)

## 12 DATE OF AUTHORISATION FOR ISSUE

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

## 13 GENERAL

13.1 Figures are rounded off to the nearest rupee.

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

---

---



**Alfalah GHP**  
**Islamic Dedicated Equity Fund**

## FUND INFORMATION

---

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

---

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		September 30, 2023	June 30, 2023
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	15,971,229	2,190,739
Investments	6	98,179,337	56,247,064
Security deposits	7	2,600,000	2,600,000
Advance, dividend, profit and other receivables	8	194,370	23,187
<b>Total assets</b>		<b>116,944,936</b>	<b>61,060,990</b>
<b>Liabilities</b>			
Payable to the Management Company	9	535,008	452,699
Payable to the Trustee	10	34,288	21,381
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		25,635	16,992
Accrued and other liabilities	11	1,593,498	1,307,570
<b>Total liabilities</b>		<b>2,188,429</b>	<b>1,798,642</b>
<b>Net assets attributable to unit holders</b>		<b>114,756,507</b>	<b>59,262,348</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>114,756,507</b>	<b>59,262,348</b>
<b>Contingencies and Commitments</b>	12		
		(Number of units)	
<b>Number of units in issue</b>		<b>1,654,945</b>	<b>939,151</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>69.3416</b>	<b>63.1021</b>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		September 30, 2023	September 30, 2022
<b>Income</b>	<b>Note</b>	<b>(Rupees)</b>	
Profit on deposit accounts with banks		6,403	19,806
'At fair value through profit or loss' - held-for-trading			
- Net gain (loss) on sale of investments		969,125	4,471,061
- Net unrealised gain (loss) on revaluation of investments	6.3	2,078,081	(1,517,385)
- Dividend income from equity securities		1,078,857	1,525,819
		<u>4,126,063</u>	<u>4,479,495</u>
<b>Total (loss)</b>		<b>4,132,466</b>	<b>4,499,301</b>
<b>Expenses</b>			
Remuneration of the Management Company		444,307	665,434
Sales tax on management fee		57,760	86,506
Remuneration of the Trustee		44,437	66,544
Sales tax on trustee fee		5,777	8,651
CDS Charges		1,738	-
Annual fee to SECP		21,105	6,658
Bank and settlement charges		79,741	135,625
Auditors' remuneration		143,332	148,229
Brokerage expense, federal excise duty and capital value tax		110,334	170,124
Amortization of formation cost		-	-
Printing and related cost		7,560	7,556
Expenses allocated by Management Company	9.3	22,216	33,268
Selling and Marketing Expenses		-	529,142
<b>Total expenses</b>		<b>938,307</b>	<b>1,857,737</b>
<b>Net Gain / (loss) for the period before taxation</b>		<b>3,194,159</b>	<b>2,641,564</b>
Taxation	12	-	-
<b>Net Gain / (loss) for the period after taxation</b>		<b>3,194,159</b>	<b>2,641,564</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		3,194,159	2,641,564
Income already paid on units redeemed		(608,228)	(2,641,564)
		<u>2,585,931</u>	<u>-</u>
<b>Accounting income available for distribution</b>			
-Relating to capital gains		2,585,931	-
-Excluding capital gains		-	-
		<u>2,585,931</u>	<u>-</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

---

---

	September 30, 2023	September 30, 2022
	--- (Rupees) ---	
<b>Net Gain / (loss) for the period after taxation</b>	<b>3,194,159</b>	2,641,564
Other comprehensive Income /(loss) for the period	-	-
<b>Total comprehensive Income / (loss) for the period</b>	<b><u>3,194,159</u></b>	<b><u>2,641,564</u></b>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023			2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- Rupees -----			----- Rupees -----		
<b>Net assets at the beginning of the period</b>	379,038,134	(319,775,786)	59,262,348	492,750,346	(319,775,788)	172,974,558
Issuance of 796,485 units (2022: NIL) units						
- Capital value (at net asset value per unit at the beginning of the period)	50,259,842	-	50,259,842	-	-	-
- Element of loss	7,740,158	-	7,740,158	-	-	-
Total proceeds on issuance of units	58,000,000	-	58,000,000	-	-	-
Redemption of 80,691 units (2022: 1,612,119) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,091,768	-	5,091,768	102,855,023	-	102,855,023
- Element of income	4	608,228	608,232	1,008,225	2,641,564	3,649,789
Total payments on redemption of units	5,091,772	608,228	5,700,000	103,863,248	2,641,564	106,504,812
Total comprehensive loss for the period	-	3,194,159	3,194,159	-	2,641,564	2,641,564
<b>Net assets at the end of the period</b>	<b>431,946,362</b>	<b>(317,189,855)</b>	<b>114,756,507</b>	<b>388,887,098</b>	<b>(319,775,788)</b>	<b>69,111,310</b>
	<b>(Rupees)</b>			<b>(Rupees)</b>		
<b>Accumulated loss brought forward</b>						
- Realised loss		(316,373,577)			(294,549,252)	
- Unrealised loss		(3,402,209)			(25,226,536)	
		<u>(319,775,786)</u>			<u>(319,775,788)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		2,585,931			-	
- Excluding capital gains		-			-	
Net loss for the year after taxation		2,585,931			-	
Accumulated loss carried forward		<u>(317,189,855)</u>			<u>(319,775,788)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(319,267,936)			(318,258,403)	
- Unrealised (loss)		2,078,081			(1,517,385)	
		<u>(317,189,855)</u>			<u>(319,775,788)</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the year		<u>63.1021</u>			<u>63.8012</u>	
Net asset value per unit at the end of the year		<u>69.3416</u>			<u>62.8838</u>	

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

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

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND  
STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023	September 30, 2022
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Gain / (loss) for the period before taxation	3,194,159	2,641,564
<b>Adjustments for:</b>		
Net unrealised diminution in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	(2,078,081)	1,517,385
	<u>1,116,078</u>	<u>4,158,949</u>
<b>Increase in assets</b>		
Investments	(39,854,192)	97,819,507
Advance, dividend, profit and other receivables	(171,183)	1,324,219
	<u>(40,025,375)</u>	<u>99,143,726</u>
<b>Increase in liabilities</b>		
Payable to the Management Company	82,309	333,559
Payable to the Trustee	12,907	(22,886)
Annual fee payable to SECP	8,643	(48,049)
Payable to Unit Holders	-	-
Accrued and other liabilities	285,928	(202,411)
	<u>389,787</u>	<u>60,213</u>
<b>Net cash flow used in operating activities</b>	<u>(38,519,510)</u>	<u>103,362,888</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	58,000,000	-
Payments made against redemption of units	(5,700,000)	(106,504,812)
<b>Net cash flow generated from financing activities</b>	<u>52,300,000</u>	<u>(106,504,812)</u>
Net increase / (decrease) in cash and cash equivalents during the year	13,780,490	(3,141,924)
Cash and cash equivalents at beginning of the year	2,190,739	11,427,257
<b>Cash and cash equivalents at end of the year</b>	<u>15,971,229</u>	<u>8,285,333</u>

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

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

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

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

\_\_\_\_\_  
Director

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

---

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

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

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2020. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

The Fund is categorised as a 'Shariah Compliant Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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

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

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**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisory Board of the Fund.

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan, the Trust Deed, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

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' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2023. These condensed interim financial statements are unaudited.

The Directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

---

---

## 2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except that investments held at 'fair value through profit or loss' category are measured at fair value.

## 2.3 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund and have been rounded off to the nearest of Rupees.

## 2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2023.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### 3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2022 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 4. FINANCIAL RISK MANAGEMENT

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

5. BANK BALANCES	Note	September 30,	June 30,
		2023	2023
		----- (Rupees) -----	
Bank balances			
- in savings accounts	5.1	170,821	170,821
- in current accounts	5.2	15,800,408	2,019,918
		<u>15,971,229</u>	<u>2,190,739</u>

5.1 The rate of return on these accounts ranges from 12.07% to 19.00% (June 30, 2023: 10.22% to 19.05%) per annum. It includes bank balance of Rs 4,055 (June 30,2023: Rs 4,055) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5.2 This represents bank balance maintained with Bank Alfalah Limited - (a related party).

6. INVESTMENTS 'At fair value through profit or loss' - held for trading	Note	September 30,	June 30,
		2023	2023
		----- (Rupees) -----	
Listed equity securities	6.1	97,750,137	55,753,324
Exchange traded fund	6.2	429,200	493,740
		<u>98,179,337</u>	<u>56,247,064</u>

6.1 Investment in quoted equity securities-'at fair value through profit or loss' - held - for-trading

Name of the investee company	As at July 01, 2023	Purchased during the Period	Bonus / rights issue during the Period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of:		
									Net assets	Total investment	
					(Number of shares)	(Rupees)					
<b>Fertilizer</b>											
Engro Fertilizers Limited	38,137	37,000	-	-	75,137	6,115,647	5,704,401	(411,246)	4.97%	5.81%	
Engro Corporation Limited	17,179	20,500	-	7,000	30,679	8,207,745	7,367,255	(840,490)	6.42%	7.50%	
						14,323,392	13,071,656	(1,251,736)			
<b>Cement</b>											
Cheral Cement Company Limited	10,530	-	-	-	10,530	1,266,548	1,360,265	93,717	1.19%	1.39%	
D. G. Khan Cement Company Limited	6,000	-	-	-	6,000	307,800	260,520	(47,280)	0.23%	0.27%	
Fauji Cement Company Limited	10,000	-	-	-	10,000	117,600	113,100	-	-	-	
Kohat Cement Company Limited	7,700	-	-	1,100	6,600	1,144,902	1,116,984	(27,918)	0.97%	1.14%	
Lucky Cement Limited	9,298	-	-	1,000	8,298	4,332,303	4,682,893	350,590	4.08%	4.77%	
Maple Leaf Cement Factory Limited	44,557	-	-	-	44,557	1,262,300	1,334,037	71,737	1.16%	1.36%	
Pioneer Cement Limited	10,700	-	-	-	10,700	926,941	910,570	(16,371)	0.79%	0.93%	
						9,358,394	9,778,369	424,475			
<b>Power generation and distribution</b>											
The Hub Power Company Limited	25,656	92,276	-	-	117,932	9,556,923	10,416,934	860,011	9.08%	10.61%	
Nishat Churian Power Limited	-	51,000	-	-	51,000	1,155,955	1,140,360	(15,595)	0.99%	1.16%	
Saif Power Limited	-	17,000	-	-	17,000	333,030	296,990	(36,040)	0.26%	0.30%	
						11,045,908	11,854,284	808,376			
<b>Oil and gas marketing companies</b>											
Attock Petroleum Limited *	1,000	-	-	-	1,000	300,250	291,420	(8,830)	0.25%	0.30%	
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Pakistan State Oil Company Limited	12,719	19,600	-	-	32,319	3,824,749	3,966,834	142,085	3.46%	4.04%	
Shell Pakistan Limited	3,300	-	-	3,300	-	-	-	-	0.00%	0.00%	
Sui Northern Gas Pipelines Limited	24,000	40,000	-	-	64,000	2,769,853	3,006,720	236,867	2.62%	3.06%	
						6,894,852	7,264,974	370,122			
<b>Automobile parts and accessories</b>											
Thal Limited (Face value Rs. 5)	-	-	-	-	-	-	-	-	0.00%	0.00%	
<b>Oil and gas exploration companies</b>											
Oil & Gas Development Company Limited	47,330	65,000	-	-	112,330	10,296,900	10,835,352	538,452	9.44%	11.04%	
Pakistan Oilfields Limited	10,116	-	-	10,116	-	-	-	-	0.00%	0.00%	
Pakistan Petroleum Limited	51,776	85,000	-	2,000	134,776	9,352,002	9,982,858	630,856	8.70%	10.17%	
Mani Petroleum Company Limited	3,114	-	-	-	3,114	4,716,589	4,858,151	141,562	4.23%	4.95%	
						24,365,491	25,676,361	1,310,870			
<b>Automobile assembler</b>											
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Milat Tractors Limited	3,798	-	-	-	3,798	1,482,397	1,587,906	105,509	1.38%	1.62%	
Sazgar Engineering Works Limited	11,000	-	-	2,000	9,000	457,650	834,390	376,740	0.73%	0.85%	
						1,940,047	2,422,296	482,249			

Name of the investee company	As at July 01, 2023	Purchased during the Period	Bonus / rights Issue during the Period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of:		
									Net assets	Total investment	
					(Number of shares)	(Rupees)					
<b>Textile composite</b>											
Interloop Limited	16,101	5,000	-	-	21,101	752,721	952,921	200,200	0.83%	0.97%	
Kohinoor Textile Mills Limited	12,000	-	-	-	12,000	610,920	696,960	86,040	0.61%	0.71%	
Nishat Mills Limited	11,526	14,000	-	-	25,526	1,620,096	1,532,071	(88,025)	1.34%	1.56%	
						2,983,737	3,181,952	199,215			
<b>Engineering</b>											
Agha Steel Industries Limited	350	-	-	-	350	3,402	3,595	193	0.00%	0.00%	
International Industries Limited	83	-	-	-	83	6,079	7,285	1,206	0.01%	0.01%	
International Steels Limited	100	-	-	-	100	4,053	4,251	198	0.00%	0.00%	
Mughal Iron & Steel Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
						13,534	15,131	1,597			
<b>Pharmaceuticals</b>											
AGP Limited	11,052	-	-	3,000	8,052	454,777	396,642	(58,135)	0.35%	0.40%	
Oil Pharma Limited	23,117	-	-	-	23,117	493,317	508,574	15,257	0.44%	0.52%	
Hightnoon Laboratories Limited	1,484	-	-	-	1,484	498,876	563,786	64,910	0.49%	0.57%	
The Searle Company Limited	14,688	4,132	-	4,132	14,688	562,844	516,871	(45,973)	0.45%	0.53%	
						2,009,814	1,985,873	(23,941)			
<b>Commercial Banks</b>											
Faysal Bank Limited *	27,000	41,000	-	-	68,000	1,631,981	1,516,400	(115,581)	1.32%	1.54%	
Meezan Bank Limited	48,879	64,000	-	8,000	104,879	11,927,688	12,020,182	92,494	10.47%	12.24%	
						13,559,669	13,536,582	(23,087)			
<b>Chemical</b>											
Engro Polymer & Chemicals Limited	13,000	-	-	13,000	-	-	-	-	0.00%	0.00%	
						-	-	-			
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited *	8,500	-	-	5,000	3,500	158,270	173,250	14,980	0.15%	0.18%	
Synthetic Products Enterprises Limited (face value Rs. 5 per share)	1,502	-	-	-	1,502	15,621	17,348	1,727	0.02%	0.02%	
						173,891	190,598	16,707			
<b>Paper and board</b>											
Packages Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
<b>Technology and communication</b>											
Air Link Communication Limited	-	49,000	-	-	49,000	1,193,315	1,157,380	(35,935)	1.01%	1.18%	
Avanceon Limited	12,190	-	-	10,100	2,090	92,044	98,167	6,123	0.09%	0.10%	
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Systems Limited	9,948	-	-	5,500	4,448	1,794,011	1,751,756	(42,255)	1.53%	1.78%	
TRG Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%	
						3,079,370	3,007,303	(72,067)			
<b>Foods Technology and communication</b>											
National Foods Limited	6,500	-	-	-	6,500	638,600	711,555	71,955	0.62%	0.72%	
Unity Foods Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
The Organic Meal Company Limited	22	-	-	-	22	457	441	(16)	0.00%	0.00%	
						640,057	711,996	71,939			
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	10,850	53,500	-	-	64,350	5,345,960	5,052,762	(293,198)	-	-	
						5,345,960	5,052,762	(293,198)			
<b>Refinery</b>											
Chenergyco PK Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
						-	-	-			
<b>As at Sep 30, 2023</b>						<b>95,734,116</b>	<b>97,750,137</b>	<b>2,020,521</b>			
<b>As at June 30, 2023</b>						<b>59,044,700</b>	<b>55,753,324</b>	<b>(3,291,376)</b>			

6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 9.587 million (June 30, 2023: 10.172 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023
	----- (Number of shares) -----		Amount in Rupees'	
Lucky Cement Limited	730	730	411,968	381,126
Meezan Bank Limited	7,645	7,645	876,193	660,299
The Searle Company Limited	1,090	1,090	38,357	41,769
Engro Fertilizers Limited	14,500	14,500	1,100,840	1,196,685
Pakistan State Oil Company Limited	447	447	54,865	49,621
Oil & Gas Development Company Limited	12,000	12,000	1,157,520	936,000
The Hub Power Company Limited	15,370	15,370	1,357,632	1,069,445
Pakistan Petroleum Limited	6,740	6,740	499,232	398,604
Pakistan Oilfields Limited	-	1,140	-	458,018
Nishat Mills Limited	3,220	3,220	193,264	182,799
Engro Corporation Limited	4,775	4,775	1,146,669	1,240,975
Kohat Cement Company Limited	890	890	150,624	154,388
Maple Leaf Cement Factory Limited	1,245	1,245	37,275	35,271
Mari Petroleum Company Limited	775	775	1,209,078	1,173,846
Systems Limited	3,430	5,430	1,350,837	2,190,082
International Industries Limited	40	40	3,511	2,930
	<u>72,897</u>	<u>76,037</u>	<u>9,587,865</u>	<u>10,171,858</u>

The investment in equity securities include bonus shares having market value of Rs.0.103 million (June 30, 2023: Rs.0.12 million) withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

### 6.3 Exchange traded fund

Name of the investee company	As at July 01, 2023	Purchased during the Period	Bonus / rights issue during the Period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of:	
									Net assets	Total investment
Alfalah Consumer Index Exchange Traded Fund	78,000	-	-	20,000	58,000	367,140	429,200	62,060	0.37%	0.44%
As at Sep 30, 2023						367,140	429,200	62,060	0.37%	0.44%
As at June 30, 2023						604,573	493,740	(110,833)		

		September 30, 2023	September 30, 2022
<b>6.4</b>	<b>Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading</b>	(Rupees)	
	Market value of investments	98,179,337	62,232,633
	Less: Cost of investments	<u>(96,101,256)</u>	<u>(63,750,018)</u>
		<u>2,078,081</u>	<u>(1,517,385)</u>
		<b>September 30, 2023</b>	<b>June 30, 2023</b>
<b>7.</b>	<b>SECURITY DEPOSITS</b>	(Rupees)	
	Security deposits with:		
	- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
	- National Clearing Company of Pakistan Limited (NCCPL)	<u>2,500,000</u>	<u>2,500,000</u>
		<u>2,600,000</u>	<u>2,600,000</u>
<b>8.</b>	<b>ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES</b>		
	Profit receivable on deposit accounts with banks	109,344	23,630
	Dividend and other receivable	76,052	98,840
	Advance against book building	-	1,391,727
	Advance Tax	<u>8,974</u>	<u>8,974</u>
		<u>194,370</u>	<u>1,523,171</u>
<b>9.</b>	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>		
	Remuneration payable	9.1 275,578	190,899
	Sales tax on management fee	9.2 35,827	24,817
	Formation cost payable	57,500	57,500
	Expenses allocated by the Management Company	9.3 166,103	179,483
	Selling and Marketing expenses	-	-
		<u>535,008</u>	<u>452,699</u>
<b>9.1</b>	The Management Company has charged remuneration at a rate of 2.00% of daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
<b>9.2</b>	During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh.		
<b>9.3</b>	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current year, the Management Company has charged such expenses to the Fund at the rate of 0.10% (June 30, 2023: 0.46%) of the average net assets of the Fund.		
	The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.		

<b>10. PAYABLE TO THE TRUSTEE</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>(Rupees)</b>	
Trustee fee	27,396	18,922
Sales tax on trustee fee	3,560	2,459
CDS Charges Payable	3,332	-
	<u>34,288</u>	<u>21,381</u>
<b>11 ACCRUED AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	721,180	577,848
Brokerage payable	250,980	150,097
Settlement charges payable	36,968	30,094
Printing charges payable	110,206	102,645
Withholding tax payable	130,827	103,549
Charity payable	146,329	146,329
Shariah advisory fee payable	197,008	197,008
	<u>1,593,498</u>	<u>1,307,570</u>

**11.1 TOTAL EXPENSE RATIO (TER)**

The total expense ratio of the Fund for the period ended september 30, 2023 is 4.18% (June 30, 2023: 4.83%) which includes 0.44% (June 30, 2023: 0.44%) representing Government levy, Workers' Welfare Fund and SECP fee.

**12. CONTINGENCIES AND COMMITMENTS**

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

**13 TAXATION**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Fund has incurred a loss during the period, no provision for taxation has been in these financial statements.

**14 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 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. The transactions with connected persons are in the normal course of business and at contractual rates.



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

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

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

<b>14.1 Other transactions</b>	<b>September 30 2023</b>	<b>September 30 2022</b>
	<b>(Rupees)</b>	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>444,307</u>	<u>665,434</u>
Sales tax on management fee	<u>57,760</u>	<u>86,506</u>
Expenses allocated by the Management Company	<u>22,216</u>	<u>33,268</u>
Selling and Marketing Expenses	<u>-</u>	<u>529,142</u>
<b>Bank Alfalah Limited</b>		
Profit on deposit accounts	<u>-</u>	<u>-</u>
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Sold of 20,000 units (2022: 200,000 units)	<u>1,636,300</u>	<u>-</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>44,437</u>	<u>66,544</u>
Sales tax on Trustee fee	<u>5,777</u>	<u>8,651</u>
CDS Charges	<u>35,000</u>	<u>-</u>
<b>14.2 Other balances</b>	<b>September 30, 2022</b>	<b>June 30, 2023</b>
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>275,578</u>	<u>190,899</u>
Sales tax payable on management fee	<u>35,827</u>	<u>24,817</u>
Formation cost payable	<u>57,500</u>	<u>57,500</u>
Selling and Marketing Expenses Payable	<u>-</u>	<u>179,483</u>
Expenses allocated by the Management Company	<u>166,103</u>	<u>-</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>15,804,463</u>	<u>2,023,973</u>
Profit receivable	<u>-</u>	<u>2,906</u>

	September 30, 2022	June 30, 2023
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Investment in 58,000 units (2022: 88,000 units)	<b>139,200</b>	<b>604,573</b>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	<b>27,396</b>	<b>18,922</b>
Sales tax on Trustee fee	<b>3,560</b>	<b>2,459</b>
CDS Charges	<b>3,498</b>	<b>-</b>
Security deposit	<b>100,000</b>	<b>100,000</b>

#### 14.3 Unit Holder's Fund

	September 30, 2023									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
	(Units)				(Rupees)					
<b>Other Related Parties</b>										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	883,804	370,778	-	80,692	1,173,889	55,769,851	27,000,000	-	5,700,000	81,399,392
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund - II	55,347	425,706	-	-	481,055	3,492,510	31,000,000	-	-	33,357,115
	September 30, 2022									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
	(Units)				(Rupees)					
<b>Other Related Parties</b>										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	2,711,151	-	-	1,612,120	1,099,032	172,974,558	-	-	106,504,815	69,111,310

#### 15 DATE OF AUTHORISATION FOR ISSUE

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

#### 16. GENERAL

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

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

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

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

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

\_\_\_\_\_  
Director

---

---



**Alfalah GHP  
Islamic Value Fund**

## FUND INFORMATION

---

---

Management Company:	Alfalalah 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes. Chartered Accountants 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:	Alfalalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

---

---

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

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>Assets</b>			
Bank balances	4	<b>342,230,529</b>	350,743,103
Investments	5	<b>2,558,653,940</b>	2,025,915,091
Security deposits		<b>2,600,000</b>	2,600,000
Prepaid and other receivables		<b>187,737,949</b>	73,690,134
<b>Total assets</b>		<b>3,091,222,418</b>	2,452,948,328
<b>Liabilities</b>			
Payable to the Management Company	6	<b>1,565,907</b>	106,978
Payable to the Trustee		<b>1,199,277</b>	200,823
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		<b>846,729</b>	426,741
Dividend payable		<b>7,650</b>	7,662
Accrued and other liabilities	7	<b>7,351,805</b>	3,355,205
<b>Total liabilities</b>		<b>10,971,368</b>	4,097,409
<b>Net assets attributable to unit holders</b>		<b><u>3,080,251,050</u></b>	<b><u>2,448,850,919</u></b>
<b>Unit holders' fund (as per statement attached)</b>		<b><u>3,080,251,050</u></b>	<b><u>2,448,850,919</u></b>
<b>Contingencies and commitments</b>	8		
		<b>-----Number of units-----</b>	
<b>Number of units in issue</b>		<b><u>32,515,984</u></b>	<b><u>27,374,558</u></b>
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<b><u>94.7304</u></b>	<b><u>89.4572</u></b>

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

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

	September 30, 2023	September 30, 2022
Note -----	(Rupees) -----	
<b>Income</b>		
Income from sukuk certificates	111,382,436	62,787,268
Income from GOP Ijara certificates	28,068,634	-
Profit on bank balances	22,996,595	14,753,455
(Loss) / gain on sale of investments - net	878,416	(4,060,837)
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 4,018,257	978,465
<b>Total income</b>	<b>167,344,338</b>	<b>74,458,351</b>
<b>Expenses</b>		
Remuneration of the Management Company	6.1 1,079,985	762,168
Sindh sales tax on remuneration of the Management Company	6.2 140,398	99,082
Remuneration of the Trustee	539,929	381,084
Sindh sales tax on remuneration of the Trustee	70,191	49,541
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	419,988	101,618
Bank and settlement charges	162,101	104,483
Auditors' remuneration	181,223	137,816
Brokerage expenses	173,552	58,184
Legal & professional exp	15,094	-
Printing and related costs	7,560	7,547
Annual listing fee	5,540	5,533
Shariah advisory fee	90,733	90,726
<b>Total expenses</b>	<b>2,886,294</b>	<b>1,797,782</b>
<b>Net income for the quarter before taxation</b>	<b>164,458,044</b>	<b>72,660,569</b>
Taxation	11 -	-
<b>Net income for the quarter after taxation</b>	<b>164,458,044</b>	<b>72,660,569</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	164,458,044	72,660,569
Income already paid on units redeemed	(13,225,983)	(10,978,589)
	<b>151,232,061</b>	<b>61,681,980</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	151,232,061	61,681,980
	<b>151,232,061</b>	<b>61,681,980</b>

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

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

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

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

\_\_\_\_\_  
Director

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

---

---

	Quarter Ended	
	September 30, 2023	September 30, 2022
	----- (Rupees) -----	
<b>Net income for the quarter after taxation</b>	164,458,044	72,660,569
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<u>164,458,044</u>	<u>72,660,569</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 ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the quarter</b>	2,467,936,857	(19,085,936)	2,448,850,919	2,004,117,924	(24,139,885)	1,979,978,039
Issuance of 35,104,292 (2022: 3,252,686 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,140,331,165	-	3,140,331,165	289,689,419	-	289,689,419
- Element of income	15,199,591	-	15,199,591	10,360,515	-	10,360,515
Total proceeds on issuance of units	3,155,530,756	-	3,155,530,756	300,049,934	-	300,049,934
Redemption of 29,962,866 (2022:3,444,374 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,680,393,665	-	2,680,393,665	306,761,459	-	306,761,459
- Element of loss	(5,030,979)	13,225,983	8,195,004	(4)	10,978,589	10,978,585
Total payments on redemption of units	2,675,362,686	13,225,983	2,688,588,669	306,761,455	10,978,589	317,740,044
Total comprehensive income for the quarter	-	164,458,044	164,458,044	-	72,660,569	72,660,569
<b>Net assets at the end of the quarter</b>	<b>2,948,104,927</b>	<b>132,146,125</b>	<b>3,080,251,050</b>	<b>1,997,406,403</b>	<b>37,542,095</b>	<b>2,034,948,498</b>
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Accumulated loss brought forward</b>						
- Realised loss		(10,810,548)			(37,320,455)	
- Unrealised (loss) / gain		(8,275,388)			13,180,570	
		<u>(19,085,936)</u>			<u>(24,139,885)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		151,232,061			61,681,980	
		<u>151,232,061</u>			<u>61,681,980</u>	
Undistributed income carried forward		<u>132,146,125</u>			<u>37,542,095</u>	
<b>Undistributed income carried forward</b>						
- Realised gain		128,127,868			36,563,630	
- Unrealised gain		4,018,257			978,465	
		<u>132,146,125</u>			<u>37,542,095</u>	
Net asset value per unit at the beginning of the quarter		89.4572			89.0616	
Net asset value per unit at the end of the quarter		<u>94.7304</u>			<u>92.3303</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 ISLAMIC VALUE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended	
	September 30, 2023	September 30, 2022
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	164,458,044	72,660,569
<b>Adjustments for:</b>		
Unrealised loss on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	(4,018,257)	(978,465)
	<u>160,439,787</u>	<u>71,682,104</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(528,720,592)	(140,626,163)
Security deposits	-	-
Prepaid and other receivables	(114,047,815)	(9,203,685)
	<u>(642,768,407)</u>	<u>(149,829,847)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	1,458,929	16,705
Payable to the Trustee	998,454	8,354
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	419,988	(357,404)
Accrued and other liabilities	3,996,600	123,251
	<u>6,873,971</u>	<u>(209,094)</u>
<b>Net cash flows used in from operating activities</b>	<u>(475,454,649)</u>	<u>(78,356,838)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	3,155,530,756	300,049,934
Amount paid against redemption of units	(2,688,588,669)	(317,740,044)
Dividend paid	(12)	(590)
<b>Net cash flows generated / (used in) from financing activities</b>	<u>466,942,075</u>	<u>(17,690,700)</u>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<u>(8,512,574)</u>	<u>(96,047,538)</u>
Cash and cash equivalents at the beginning of the quarter	350,743,103	459,955,584
<b>Cash and cash equivalents at the end of the quarter</b>	<u>10</u> <u>342,230,529</u>	<u>363,908,046</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 ISLAMIC VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

---

---

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

1.1 Alfalah Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on May 6, 2014 between Alfalah Asset Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

The 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 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 5, Clifton Karachi.

1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai`Mu`ajjal, bai`salam or istisn`a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 (2022: AM2+dated March 03, 2022) to the Management Company

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

**2.2** 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 give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

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

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are 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 annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	September 30, 2023	June 30, 2023
		-----Rupees-----	
<b>4. BANK BALANCES</b>			
- In savings accounts	4.1	342,230,529	341,428,667
- In current accounts		-	9,314,436
		<u>342,230,529</u>	<u>350,743,103</u>

4.1 These accounts carry profit at rates ranging between 4.0% to 21.2% per annum (June 30, 2023: 8.5% to 20.5% per annum). These include bank balances of Rs. 0.151 million (June 30, 2023: 9.43 million) maintained with Bank Alfalah Limited, a related party., carrying profit at the rate of 4.00% (2023: 20.5%) per annum.

	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees-----	
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Sukuk certificates	5.1A	2,003,966,990	1,625,373,591
Short term sukuk certificates	5.1B	75,000,000	75,000,000
GOP Ijara sukuks	5.2	479,686,950	325,541,500
		<u>2,558,653,940</u>	<u>2,025,915,091</u>

**5.1 Sukuk certificates - listed**

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
								As at September 30, 2023					
								Rupees		Percentage			
<b>Commercial banks</b>													
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	August 1, 2018	Perpetual	360	125	-	485	485,022,500	485,000,000	(22,500)	18.96%	15.75%
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	3 month KIBOR + 1.75%	December 24, 2018	Perpetual	36,000	31,600	-	67,600	338,000,000	338,000,000	-	13.21%	10.97%
BankIslami Pakistan Limited (A-, PACRA) (Face Value of 1,000,000 each)	Semi-annually / At maturity	6 month KIBOR + 0.75%	June 29, 2023	December 28, 2023	-	10,000	-	10,000	50,000,000	50,000,000	-	1.95%	1.62%
BankIslami Pakistan Limited* (A-, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	April 21, 2020	Perpetual	50,300	3,000	-	53,300	266,500,000	266,500,000	-	10.42%	8.65%

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
								As at September 30, 2023					
								Rupees			Percentage		
<b>Power generation &amp; distribution</b>													
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	Quarterly / Quarterly commencing from November 03, 2022	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	69,400	31,620	-	101,020	412,086,939	413,171,800	1,084,861	16.15%	13.41%
K-Electric Limited (AA+, VIS) (Face value of Rs. 100,000 each)	Quarterly	3 months KIBOR + 1.7%	November 23, 2022	November 22, 2029	-	700	-	700	71,750,000	70,748,105	(1,001,895)	2.77%	2.30%
HUB POWER HOLDINGS LTD (AA+, PACRA) (Face value of Rs.100,000 each)	Semi-annually	12 months KIBOR + 1.9%	November 12, 2020	November 11, 2025	-	110	-	110	11,165,000	11,198,704	33,704	0.44%	0.36%
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	2,704	-	268	2,436	183,095,726	182,973,957	(121,769)	7.15%	5.94%
CRESCENT STEEL & ALLIED PRODUCT (AAA, VIS) (Face value of Rs. 83,333 each)	Semi-annually	6 month KIBOR + 2.0%	11-Oct-22	11-Oct-25	1,200	-	-	1,200	98,461,519	98,530,199	68,680	3.85%	3.20%
The Hub Power Company Ltd. (AA+, PACRA) (Face value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.90%	August, 22 2019	August, 22 2023	3,070	-	1,320	1,750	87,897,500	87,844,225	(93,275)	3.43%	2.85%
<b>Total as at September 30, 2023</b>									<b>2,004,019,184</b>	<b>2,003,966,990</b>	<b>(52,193)</b>		
<b>Total as at June 30, 2023</b>									<b>1,633,677,279</b>	<b>1,625,373,591</b>	<b>(8,303,688)</b>		

\* These investments have been carried at cost as they were not valued by MUFAP as at September 30, 2023.

#### 5.1B Short Term Sukuk certificates

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
								As at September 30, 2023					
								Rupees			Percentage		
HUBCO Short Term Sukuk (AA+, VIS) (Face value of Rs.100,000 each)	Semi-annually	6 months KIBOR + 0.5%	May 19, 2023	November 18, 2023	75	-	-	75	75,000,000	75,000,000	-	2.93%	2.43%
<b>Total as at September 30, 2023</b>									<b>75,000,000</b>	<b>75,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2023</b>									<b>75,000,000</b>	<b>75,000,000</b>	<b>-</b>		

## 5.2 GoP Ijara sukuks

Description	Yield	Issue date	Maturity date	As at July 01, 2023	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2023	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of	
											total Investments of the Fund	net assets
								As at September 30, 2023				
Number of certificates								Rupees				
GOPISF-27-04-2027	12.49%	April 27, 2022	April 26, 2027	20	-	-	20	1,847,400	1,847,000	(400)	0.07%	0.06%
GOPISV-17-04-2024	22.66%	April 17, 2023	April 16, 2024	3,235	-	-	3,235	323,694,100	327,284,950	3,590,850	12.79%	10.63%
GOPISV-22-05-2024	22.67%	May 22, 2023	May 21, 2024	-	1,500	-	1,500	150,075,000	150,555,000	480,000	5.88%	4.89%
GOPISV-07-08-2023	23.71%	August 7, 2023	August 7, 2024	-	1,500	1,500	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2022</b>								<u>475,616,500</u>	<u>479,686,950</u>	<u>4,070,450</u>		
<b>Total as at June 30, 2023</b>								<u>325,513,200</u>	<u>325,541,500</u>	<u>28,300</u>		

	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees -----	
<b>5.3 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	5.1, 5.2	2,558,653,940	2,025,915,091
Less: carrying value of investments	5.1, 5.2	<u>(2,554,635,684)</u>	<u>(2,034,190,479)</u>
		<u>4,018,257</u>	<u>(8,275,388)</u>
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	6.1	1,174,656	94,671
Sindh sales tax payable on management remuneration	6.2	<u>391,251</u>	<u>12,307</u>
		<u>1,565,907</u>	<u>106,978</u>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% (2023: 0.15%) of average annual net assets of the Fund.

The remuneration is paid to the Management Company on a monthly basis in arrears.

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

	<b>September 30, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	-----Rupees -----	
<b>7. ACCRUED AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	733,809	552,586
Printing charges payable	75,457	67,897
Brokerage payable	250,232	77,064
Settlement charges payable	1,024,337	1,488,569
Shariah advisory fee payable	816,153	725,420
Charity payable	4,776	4,776
Annual listing fee payable	3,014	-
Legal & professional charges	8,200	-
Sales load payable	290,895	290,895
Withholding tax payable	4,144,932	147,998
Other Payable	-	-
	<u>7,351,805</u>	<u>3,355,205</u>

**8. CONTINGENCIES AND COMMITMENTS**

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

**9. TOTAL EXPENSE RATIO (TER)**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.4% which includes 0.092% 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".

	<b>September 30, 2023</b>	<b>September 30, 2022</b>
	----- Rupees -----	
<b>10. CASH AND CASH EQUIVALENTS</b>		
Bank balances	342,230,529	363,908,046

**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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per section 4B of the Income Tax Ordinance, 2001.

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

**12. 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 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 owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

#### 12.1 Unit Holders' Fund

September 30, 2023 (Un-audited)											
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at September 30, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023	
Note	(Units)				(Rupees)						
Unit holder holding 10% or more Units	12.1.1	27,315,289	7,788,854	-	2,646,819	32,457,324	244,549,306	717,000,000	-	250,000,000	3,074,694,183

September 30, 2022 (Un-audited)											
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022	
	(Units)				(Rupees)						
Unit holder holding 10% or more Units		21,957,812	3,252,138	-	3,250,886	21,959,264	1,955,597,867	300,000,000	-	300,000,000	1,955,597,867

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

#### 12.2 Other transactions

	September 30, 2023	September 30, 2022
	-----Rupees-----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	1,079,985	762,168
Sindh sales tax on remuneration of the Management Company	140,398	99,082



	September 30, 2023	September 30, 2022
	-----Rupees-----	
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	539,929	381,084
Sindh sales tax on remuneration of the Trustee	70,191	49,541
Settlement charges	104,483	104,483
	<u>104,483</u>	<u>104,483</u>
<b>12.3 Other balances</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	-----Rupees-----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	1,174,656	94,671
Sindh sales tax payable on management remuneration	391,251	12,307
	<u>391,251</u>	<u>12,307</u>
<b>Bank Alfalah Limited</b>		
Bank balances	150,624	9,438,446
Sales load payable	290,895	290,895
	<u>290,895</u>	<u>290,895</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	151,547	175,091
Sindh sales tax payable on Trustee remuneration	21,585	25,732
Security deposit	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

### 13. 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.

#### 13.1 Fair value hierarchy

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

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

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

As at September 30, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Investments 'at fair value through profit or loss'</b>			
- Sukuk certificates	- 2,003,966,990	-	2,003,966,990
- Short term sukuk certificates	75,000,000	-	75,000,000
- GoP Ijara sukuk	479,686,950	-	479,686,950
-	<u>2,558,653,940</u>	-	<u>2,558,653,940</u>

As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Investments 'at fair value through profit or loss'</b>			
- Sukuk certificates	- 1,625,373,591	-	1,625,373,591
- Short term sukuk certificates	75,000,000	-	75,000,000
- GoP Ijara sukuk	325,541,500	-	325,541,500
-	<u>2,025,915,091</u>	-	<u>2,025,915,091</u>

During the quarter ended September 30, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

#### 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 Pakistani rupee.

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

#### 16. DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

---

---



**Alfalah GHP**  
**Islamic Rozana Amdani 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited 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:	AA(f)

---

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

	Note	Sep 30, 2023 Un-Audited (Rupees)	June 30, 2023 Audited (Rupees)
<b>ASSETS</b>			
Balances with banks	4	17,811,893,509	17,510,778,220
Investments	5	13,773,008,500	13,095,260,239
Profits , Prepayments and other receivables		605,825,994	636,332,802
Preliminary expenses and floatation cost	6	1,272,860	1,436,019
<b>Total assets</b>		<b>32,192,000,863</b>	<b>31,243,807,280</b>
<b>LIABILITIES</b>			
Payable to Management Company	7	73,668,157	45,780,910
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,744,307	1,551,838
Payable to the Securities and Exchange Commission of Pakistan	9	2,194,117	3,367,420
Accrued expenses and other liabilities	10	101,735,352	76,474,812
<b>Total liabilities</b>		<b>179,341,933</b>	<b>127,174,980</b>
<b>NET ASSETS</b>		<b>32,012,658,930</b>	<b>31,116,632,300</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>32,012,658,930</b>	<b>31,116,632,300</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
		<b>(Number of units)</b>	<b>(Number of units)</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>320,126,696</b>	<b>311,166,323</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>

The annexed notes from 1 to 17 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 ISLAMIC ROZANA AMDANI FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	For the quarter ended	
		Sep 30, 2023	Sep 30, 2022
<b>INCOME</b>		<b>(Rupees)</b>	
Profit on balances with banks		933,893,515	252,945,909
Profit on commercial paper		-	-
Profit on Short term Sukuk		303,473,528	49,589,035
Profit on Term deposit receipt		302,752,389	28,804,115
Profit on Bai Muajjal		288,392,532	9,301,902
Gain on sale of investments - net		(188,327)	(12,500)
Other Income		-	-
		<u>1,828,323,638</u>	<u>340,628,461</u>
<b>Total income</b>		<u>1,828,323,638</u>	<u>340,628,461</u>
<b>EXPENSES</b>			
Remuneration of the Management Company		47,593,263	7,140,358
Sindh sales tax on remuneration of the Management Company		6,187,126	928,248
Selling and marketing expenses		-	2,970,500
Allocated expenses		26,536,808	-
Remuneration of the Trustee		4,759,384	1,255,201
Sindh sales tax on remuneration of the Trustee		618,721	163,179
Annual fee to the Securities and Exchange Commission of Pakistan		6,489,989	456,434
Settlement and bank charges		1,562,085	253,000
Auditors' remuneration		94,304	65,231
Brokerage expenses		404,552	41,006
Amortisation of formation cost		163,159	163,178
Printing and related costs		16,331	16,358
Pacra rating fee		97,877	97,885
Annual listing fee		8,165	8,174
Shariah advisory fee		65,241	65,231
Provision against Sindh workers welfare fund		-	-
<b>Total expenses</b>		<u>94,597,005</u>	<u>13,623,983</u>
<b>Net income for the period before taxation</b>		<u>1,733,726,633</u>	<u>327,004,478</u>
Taxation	14	-	-
<b>Net income for the period after taxation</b>		<u>1,733,726,633</u>	<u>327,004,478</u>
<b>Allocation of net income for the year :</b>			
Net income for the period after taxation		1,733,726,633	327,004,478
Income already paid on units redeemed		-	-
		<u>1,733,726,633</u>	<u>327,004,478</u>
<b>Accounting Income available for distribution</b>			
-Relating to capital gains		-	-
-Excluding capital gains		<u>1,733,726,633</u>	<u>327,004,478</u>
		<u>1,733,726,633</u>	<u>327,004,478</u>

The annexed notes from 1 to 17 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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

---

	For the quarter ended	
	Sep 30, 2023 (Rupees)	Sep 30, 2022 (Rupees)
<b>Net income for the period after taxation</b>	1,733,726,633	327,004,478
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>1,733,726,633</u>	<u>327,004,478</u>

The annexed notes from 1 to 17 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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023			September 30, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	31,116,632,300	-	31,116,632,300	6,698,197,410	-	6,698,197,410
Issuance of 215,398,122 ( 2022:138,791,227 units)						
- Capital value (at net asset value per unit' at the beginning of the year)	21,539,801,564	-	21,539,801,564	13,879,122,698	-	13,879,122,698
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	21,539,801,564	-	21,539,801,564	13,879,122,698	-	13,879,122,698
Redemption of 206,437,749 (2022 :86,137,008 units )						
- Capital value (at net asset value per unit' at the beginning of the year)	20,643,774,934	-	20,643,774,934	8,613,701,478	-	8,613,701,478
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	20,643,774,934	-	20,643,774,934	8,613,701,478	-	8,613,701,478
Total comprehensive income for the period	-	1,733,726,633	1,733,726,633	-	327,004,478	327,004,478
Distribution during the period *	-	(1,733,726,633)	(1,733,726,633)	-	(327,004,478)	(327,004,478)
Net income for the period less distribution	-	-	-	-	-	-
	<b>32,012,658,930</b>	<b>-</b>	<b>32,012,658,930</b>	<b>11,963,618,630</b>	<b>-</b>	<b>11,963,618,630</b>
<b>Undistributed income brought forward</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	1,733,726,633	-	1,733,726,633	327,004,478	-	327,004,478
Distributions made	-	(1,733,726,633)	(1,733,726,633)	-	(327,004,478)	(327,004,478)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-
			Rupees			Rupees
Net asset value per unit at the beginning of the year			100.0000			100.0000
Net asset value per unit at the end of the year			100.0000			100.0000

\* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day

The annexed notes from 1 to 16 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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	For the quarter ended	
		Sep 30, 2023 (Rupees)	Sep 30, 2022 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,733,726,633	327,004,478
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		-	-
Amortisation of formation cost		163,159	163,178
		<u>1,733,889,792</u>	<u>327,167,656</u>
<b>Increase in assets</b>			
Investments - net		1,010,000,000	(2,100,000,000)
Profits , Prepayments and other receivables		30,506,808	(109,435,303)
Preliminary expenses and floatation cost		163,159	163,178
		<u>1,040,669,967</u>	<u>(2,209,272,125)</u>
<b>Increase in liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company		27,875,637	5,436,601
Payable to Central Depository Company of Pakistan Limited - Trustee		192,469	287,860
Payable to the Securities and Exchange Commission of Pakistan		(1,173,303)	456,434
Accrued expenses and other liabilities		25,108,991	2,148,135
		<u>52,003,795</u>	<u>8,329,030</u>
<b>Net cash flows used in operating activities</b>		<u>2,826,563,554</u>	<u>(1,873,775,439)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		21,539,801,564	13,879,122,698
Payments on redemption of units		(20,643,774,934)	(8,613,701,478)
Dividend paid		(1,733,726,633)	(327,004,478)
<b>Net cash flows generated from financing activities</b>		<u>(837,700,003)</u>	<u>4,938,416,742</u>
<b>Cash and cash equivalents at beginning of the period</b>		25,273,038,459	5,270,159,471
<b>Cash and cash equivalents at end of the period</b>	11	<u>27,261,902,008</u>	<u>8,334,800,774</u>

The annexed notes from 1 to 16 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 ISLAMIC ROZANA AMDANI FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

---

---

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

Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, 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 March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) 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.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023 (2023: AM2+ dated March 3, 2023) and AA(f) to the Fund in its credit rating report dated October 13, 2023 (2023: AA(f) dated April 14, 2023).

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

**2.1.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. 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 Sep 30, 2023.

---

---

### **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

#### **3.1 Amendments to published approved accounting standards that are effective in the current period**

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

#### **3.3 Critical accounting estimates and judgments**

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost ( notes 4.5 and 7)
- Provision against Sindh workers welfare fund (note 12.1)
- Taxation (notes 4.7 and 16)

#### **3.4 Accounting Convention**

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

#### **3.5 Functional and presentation currency**

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

4	BALANCES WITH BANKS	Note	September 30,	June 30,
			2023	2023
			(Rupees)	(Rupees)
	- In savings accounts	4.1	17,811,882,760	17,355,768,220
	- In current accounts		10,749	155,010,000
			<u>17,811,893,509</u>	<u>17,510,778,220</u>

4.1 These accounts carry profit rates ranging from 5.50% to 21.15% (2023: 5.50% to 20.50%) per annum. These include bank balance of Rs 2,093.87 million (2023: 2,686.34 million) which is maintained with Bank Alfalah Limited (a related party), having profit rate of 20.25%.

5	INVESTMENTS	Note	September 30,	June 30,
			2023	2023
			(Rupees)	(Rupees)
<b>'At fair value through profit or loss'</b>				
	Term deposit receipts	5.1	2,000,000,000	3,425,000,000
	Short term sukuk certificates	5.2	4,323,000,000	5,333,000,000
	Bai muajjal receivable	5.3	4,350,008,500	4,337,260,239
	Mudaraba Certificate	5.4	-	-
	Musharakah Certificate	5.5	3,100,000,000	-
			<u>13,773,008,500</u>	<u>13,095,260,239</u>

5.1 Term Deposit Receipts

Name of Investee Company	Profit rate	Issue date	Maturity date	Face value				Market Value as at September 30, 2023	Market value as a percentage of	
				1-Jul-23	Purchased during the period	Matured during the period	As at June 30, 2023		Net assets of the Fund	Total investments of the Fund
Rupees										
Bank Alfalah Limited (A1+, PACRA)	20.45%	May 23, 2023	August 23, 2023	2,650,000,000	-	2,650,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	20.45%	June 1, 2023	September 1, 2023	250,000,000	-	250,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	20.45%	June 15, 2023	September 15, 2023	350,000,000	-	350,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	20.45%	June 20, 2023	September 20, 2023	175,000,000	-	175,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	20.45%	September 15, 2023	October 16, 2023	-	2,000,000,000	-	2,000,000,000	2,000,000,000	6.25	0.15
<b>Total as at September 30, 2023</b>							<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>6.25</u>	<u>0.15</u>
<b>Total as at June 30, 2023</b>							<u>3,425,000,000</u>			

5.2 Short Term Sukuks

Name of the Investee Company	Profit rate	Maturity date	1-Jul-23	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Balance as at September 30, 2023		Market value as a percentage of	
							Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
				--- (Number of certificates) ---		(Rupees)		(%)		
K-Electric Limited - Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 1.00%	August 9, 2023	750	250	1,000	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XIV (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.75%	August 28, 2023	500	1,500	2,000	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XV (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.50%	September 21, 2023	333	2,483	2,816	-	-	-	0.00%	0.00%

Name of the Investee Company	Profit rate	Maturity date	1-Jul-23	Purchased during the period	Sold / matured during the period	Balance as at September 30, 2023		Market value as a percentage of		
						As at September 30, 2023	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
			--- (Number of certificates) ---			----- (Rupees) -----		----- (%) -----		
K-Electric Limited - Short term Sukuk XVII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.30%	October 11, 2023	300	2,079	1,822	557	557,000,000	557,000,000	1.74%	4.04%
K-Electric Limited - Short term Sukuk XVIII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.45%	November 18, 2023	500	-	-	500	500,000,000	500,000,000	1.56%	3.63%
Lucky Electric Power Co Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	August 15, 2023	750	2,250	3,000	-	-	-	0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk VIII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.55%	September 27, 2023	300	-	300	-	-	-	0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	October 30, 2023	700	4,190	3,990	900	900,000,000	900,000,000	2.81%	6.53%
Lucky Electric Power Co Limited - Short term Sukuk XI (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.50%	December 13, 2023	150	-	-	150	150,000,000	150,000,000	0.47%	1.09%
The Hub Power Company Limited - Short Term Sukuk I (A1+, PACRA) Face value of Rs. 1000,000 each	6M Kibor + 1.30%	November 17, 2023	300	-	-	300	300,000,000	300,000,000	0.94%	2.18%
China Power Hub Generation Company Limited- Short Term Sukuk (A1+, PACRA) Face value of Rs. 1000,000 each	6M Kibor + 0.76%	September 28, 2023	750	500	1,250	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XV (A1+, PACRA) Face value of Rs. 1,000,000 each		February 09, 2024	-	166	-	166	166,000,000	166,000,000	0.52%	1.21%
Lucky Electric Power Co Limited - Short term Sukuk XI (A1+, PACRA) Face value of Rs. 1,000,000 each		February 09, 2024	-	1,000	-	1,000	1,000,000,000	1,000,000,000	3.12%	7.26%
Lucky Electric Power Co Limited - Short term Sukuk XI (A1+, PACRA) Face value of Rs. 1,000,000 each		March 27, 2024	-	750	-	750	750,000,000	750,000,000	2.34%	5.45%
<b>Total as at September 30, 2023</b>							<b>4,323,000,000</b>	<b>4,323,000,000</b>	<b>13.50%</b>	<b>31.39%</b>
<b>Total as at June 30, 2023</b>							<b>5,333,000,000</b>	<b>5,333,000,000</b>		

5.3

## Bai Muajjal receivable

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at June 30, 2023	Carrying value as a percentage of	
								net assets of the Fund	total investments of the Fund
							----- Rupees -----		----- % -----
Pak Brunei Investment Company Limited	AA+/A-1+	August 10, 2023	20.40%	834,509,491	26,202,436	26,202,436	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	August 15, 2023	20.40%	551,908,116	18,772,226	18,772,226	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	August 15, 2023	20.40%	833,919,434	28,364,366	28,364,366	-	-	-
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	August 10, 2023	20.40%	834,546,867	25,765,771	25,765,771	-	-	-
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	August 15, 2023	20.40%	561,933,579	18,485,086	18,485,086	-	-	-
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	August 15, 2023	20.40%	833,952,234	27,830,316	27,830,316	-	-	-
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	August 10, 2023	21.40%	278,677,004	4,816,936	4,816,936	-	-	-
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	August 10, 2023	21.40%	833,025,710	14,398,861	14,398,861	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	850,230,859	21,333,324	21,333,324	-	-	-

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at June 30, 2023	Carrying value as a percentage of	
								net assets of the Fund	total investments of the Fund
Rupees									
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	369,873,019	9,074,816	9,074,816	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	566,816,401	13,906,812	13,906,812	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	562,889,086	13,810,456	13,810,456	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	283,408,201	6,953,406	6,953,406	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	267,217,134	6,556,159	6,556,159	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.30%	567,748,552	14,527,730	14,527,730	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35%	562,888,195	13,496,962	13,496,962	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.30%	283,874,276	7,263,865	7,263,865	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.30%	267,664,992	6,849,097	6,849,097	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.30%	366,020,436	7,922,331	7,922,331	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.30%	563,813,079	12,546,229	12,546,229	-	-	-
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	October 30, 2023	21.30%	397,119,398	10,161,617	3,613,020	390,570,800	1	3
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	October 30, 2023	21.30%	471,914,317	12,075,493	4,293,509	464,132,332	1	3
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	October 30, 2023	21.30%	559,323,096	14,312,137	5,088,760	550,099,719	2	4
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	October 30, 2023	21.30%	783,114,784	18,299,003	5,355,806	770,171,587	2	6
Pakistan Kuwait Investment Company (Pvt) Ltd	AAA+/A-1+	October 30, 2023	21.30%	783,129,083	17,863,193	4,912,378	770,178,268	2	6
Pak Brunei Investment Company Limited	AAA+/A-1+	October 30, 2023	21.30%	397,165,306	8,837,906	2,266,130	390,593,530	1	3
Pak Brunei Investment Company Limited	AAA+/A-1+	October 30, 2023	21.30%	471,939,577	10,501,818	2,692,774	464,130,533	1	3
Pak Brunei Investment Company Limited	AAA+/A-1+	October 30, 2023	21.30%	559,367,755	12,447,755	3,191,732	550,131,732	2	4
<b>Total as at September 30, 2023</b>				<b>15,478,009,981</b>	<b>403,476,109</b>	<b>330,391,294</b>	<b>4,350,008,500</b>	<b>13</b>	<b>33</b>
<b>Total as at June 30, 2023</b>				<b>558,822,302</b>	<b>455,112,820</b>	<b>4,337,260,239</b>	<b>14</b>	<b>33</b>	

5.4

## Mudaraba Certificate

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Market Value as at June 30, 2023	Market value as a percentage of	
				As at July 1, 2023	Purchased during the year	Matured during the year	As at Sep 30, 2023		net assets of the Fund	total investments of the Fund
Rupees										
Zara Taraqati Bank Ltd	21.10%	July 5, 2023	July 6, 2023	-	1,650,000,000	1,650,000,000	-	-	-	-
Zara Taraqati Bank Ltd	20.90%	July 6, 2023	July 7, 2023	-	2,750,000,000	2,750,000,000	-	-	-	-
Zara Taraqati Bank Ltd	21.10%	July 10, 2023	July 21, 2023	-	3,200,000,000	3,200,000,000	-	-	-	-
Zara Taraqati Bank Ltd	21.00%	August 7, 2023	August 16, 2023	-	3,400,000,000	3,400,000,000	-	-	-	-
Zara Taraqati Bank Ltd	21.20%	August 24, 2023	August 28, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-
Zara Taraqati Bank Ltd	21.20%	August 28, 2023	August 31, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-
<b>Total as at September 30, 2023</b>										
<b>Total as at June 30, 2023</b>										

5.5

## Musharakah Certificate

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Market Value as at June 30, 2023	Market value as a percentage of	
				As at July 1, 2023	Purchased during the year	Matured during the year	As at Sep 30, 2023		net assets of the Fund	total investments of the Fund
Rupees										
Faysal Bank Limited	21.10%	July 12, 2023	July 21, 2023	-	3,200,000,000	3,200,000,000	-	-	-	-
United Bank Limited	21.50%	July 14, 2023	August 3, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-
United Bank Limited	21.50%	August 3, 2023	September 4, 2023	-	2,000,000,000	2,000,000,000	-	-	-	-
United Bank Limited	21.50%	August 4, 2023	September 4, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-
United Bank Limited	21.00%	August 7, 2023	September 5, 2023	-	400,000,000	400,000,000	-	-	-	-
Habib Bank Limited	21.15%	August 10, 2023	August 17, 2023	-	2,000,000,000	2,000,000,000	-	-	-	-
Faysal Bank Limited	21.15%	August 16, 2023	August 23, 2023	-	3,000,000,000	3,000,000,000	-	-	-	-
Faysal Bank Limited	21.15%	August 17, 2023	August 25, 2023	-	600,000,000	600,000,000	-	-	-	-
Habib Metropolitan Bank Limited	21.20%	August 18, 2023	August 28, 2023	-	1,700,000,000	1,700,000,000	-	-	-	-
Faysal Bank Limited	21.10%	August 23, 2023	August 31, 2023	-	2,800,000,000	2,800,000,000	-	-	-	-
United Bank Limited	21.50%	September 4, 2023	September 15, 2023	-	2,900,000,000	2,900,000,000	-	-	-	-
United Bank Limited	21.50%	September 15, 2023	October 31, 2023	-	3,100,000,000	-	3,100,000,000	3,100,000,000	9.68	22.51
<b>Total as at September 30, 2023</b>							<b>3,100,000,000</b>	<b>9.68</b>	<b>22.51</b>	
<b>Total as at June 30, 2023</b>										

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred prior to commencement of operations	1,436,019	2,083,404
Less: amortised during the period	163,159	647,385
Balance as at period end	<u>1,272,860</u>	<u>1,436,019</u>

- 6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>7 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	16,148,009	14,897,183
Sindh sales tax payable on management remuneration	7.2	2,124,901	1,936,634
Other payable		80,000	80,000
Selling and marketing payable		31,694,855	15,000,000
Allocated expenses payable		33,577,215	13,842,046
Preliminary expenses and floatation cost payable to the management company		20,000	20,000
Sales load payable		23,177	5,047
		<u>73,668,157</u>	<u>45,780,910</u>

- 7.1 The Management Company charges fee at the rate of 0.55% of the average annual net assets of the scheme.

- 7.2 During the year, Sindh Sales Tax on management fee has been charged at 13% .

		<b>September 30, 2023</b>	<b>June 30, 2023</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>8 PAYABLE TO THE TRUSTEE</b>			
Trustee remuneration payable		1,498,441	1,373,308
Sindh Sales Tax payable on Trustee remuneration		245,866	178,530
		<u>1,744,307</u>	<u>1,551,838</u>

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 0.065% per annum of net assets.

During the year, Sindh Sales Tax on management fee has been charged at 13% (2022: 13%)

- 9 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02 percent of the average annual net assets of the Fund.

	September 30, 2023	June 30, 2023
	(Rupees)	(Rupees)
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	16,024	374,154
Settlement charges payable	1,938,293	1,474,568
Listing fee payable	12,974	35,559
Brokerage expense payable	1,689,742	1,281,245
Withholding tax payable	90,228,884	69,937,428
Capital gain tax payable	-	42,245
Printing charges payable	143,992	149,602
Rating fee payable	235,963	138,086
Shariah advisory fee payable	402,918	337,677
Sales load payable	7,066,561	2,704,248
	<u>101,735,352</u>	<u>76,474,812</u>

**11 CASH AND CASH EQUIVALENTS**

Bank balances	17,811,893,509	17,510,778,220
Bai Muajjal receivable (with original maturity of 3 months or less)	4,350,008,500	4,337,260,239
Term deposit receipts (with original maturity of 3 months or less)	2,000,000,000	3,425,000,000
Musharakah Certificate	3,100,000,000	
	<u>27,261,902,008</u>	<u>25,273,038,459</u>

**12 TOTAL EXPENSE RATIO (TER)**

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.09% (2023: 0.83%) which includes 0.1534% (2023: 0.09%) representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

**13 CONTINGENCIES AND COMMITMENTS**

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

**14 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the management company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

**15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

For Quarter Ended September 30, 2023									
As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023
Units				Rupees					
<b>Associated Companies / Undertakings</b>									
Alfalah GHP Islamic Prosperity Planning Fund-									
Moderate Allocation Plan	211,588	481	-	212,068	-	21,158,768	161,150	-	21,206,831
Alfalah GHP Islamic Prosperity Planning Fund-									
Balanced Allocation Plan	677,299	1,538	-	678,837	-	67,729,871	515,849	-	67,883,721
Alfalah GHP Islamic Active Allocation Plan II									
	425,357	966	-	426,323	-	42,535,668	323,962	-	42,632,289
Alfalah GHP Islamic Capital Preservative Plan IV									
	82,860	188	-	83,078	-	8,289,002	63,130	-	8,307,831
<b>Key management personal</b>									
Head of Research	39,271	6,500	1,691	-	47,462	3,927,132	650,000	350,403	-
Head of Fixed Income	5	-	-	-	5	500	-	-	500
Unit holder holding 10% or more units	109,328,235	9,000,000	4,950,369	40,000,000	83,278,604	10,932,823,519	900,000,000	495,036,900	4,000,000,000
8,327,860,419									
For Quarter Ended September 30, 2022									
As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus/ Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus/ Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
Units				Rupees					
<b>Key management personal</b>									
Head of Fund & AMC accounting	106	-	0.140	106	-	10,589	-	14	-
Head of Research	11,084	7,500	363	-	18,947	1,108,367	750,000	36,285	-
Fund Manager	13,039	-	203	13,243	-	1,303,946	203	20,308	13,424,254
Head of SMA	27,014	23,595	756	34,500	16,865	2,701,363	-	-	-
Unit holder holding 10% or more units	13,072,828	29,860,000	543,937	4,000,000	39,466,765	1,307,282,783	2,985,000,000	54,393,745	400,000,000
3,946,676,528									

15.1 **Other transactions**  
**Associated companies / undertakings**

**Alfalah Asset Management Limited - Management Company**  
Remuneration of the Management Company  
Sindh sales tax on remuneration of the Management Company  
Allocated expenses  
Sales load  
Other payable

September 30, 2023	September 30, 2022
(Rupees)	
47,593,263	7,140,358
6,187,126	928,248
26,536,808	-
23,173	-
-	80,000

	September 30, 2023	September 30, 2022
	(Rupees)	
<b>Bank Alfalah Limited</b>		
Term deposit receipts -matured	5,425,000,000	-
Term deposit receipts -placement	2,000,000,000	-
Profit on term deposit receipts	212,189,760	-
Profit on bank balances	37,134,968	-
<b>Alfalah GHP Money Market Fund</b>		
Short Term Sukuk - Buy	457,000,000	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	4,759,384	1,255,201
Sindh sales tax on remuneration	618,721	163,179
<b>15.2 Other balances</b>		
<b><u>Associated companies / undertakings</u></b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	16,148,009	14,897,183
Sindh sales tax payable on management remuneration	2,124,901	1,936,634
Preliminary expenses and floatation cost payable to the management company	20,000	20,000
Selling and marketing payable	31,694,855	15,000,000
Allocated expense payable	23,577,215	13,842,046
Sales Load	23,177	5,047
Other payable	80,000	80,000
<b>Bank Alfalah Limited</b>		
Bank balances	2,093,875,846	4,191,903,855
Profit receivable	17,383,692	-
Sales load payable	7,078,171	2,704,248
<b><u>Other related parties</u></b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	265,969	1,373,308
Sindh Sales Tax payable on Trustee remuneration	34,586	178,530

**16 GENERAL**

Figures are rounded off to the nearest rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

---

---



**Alfalah GHP  
Islamic 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited 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 ISLAMIC STABLE RETURN FUND  
INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2023**

		<b>Sep-23</b>	<b>Jun-23</b>
		<b>AISRP-I</b>	<b>AISRP-I</b>
	<b>Note</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Assets</b>			
Bank balances	4	1,145,269	1,161,634
Investments	5	562,473,480	564,376,188
Profit receivable	6	46,388,352	14,422,110
Preliminary expenses and floatation costs	7	366,608	962,952
<b>Total assets</b>		610,373,709	580,922,884
<b>Liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company	8	2,125,650	423,165
Payable to Central Depository Company of Pakistan Limited - Trustee	9	115,201	22,550
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	36,970	7,257
Accrued and other liabilities	11	1,298,337	1,949,912
<b>Total liabilities</b>		3,576,158	2,402,884
<b>Net assets attributable to the unit holders</b>		<b>606,797,551</b>	<b>578,520,000</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>606,797,551</b>	<b>578,520,000</b>
<b>Contingencies and commitments</b>	12		
		<b>(Number of units)</b>	<b>(Number of units)</b>
<b>Number of units in issue</b>		5,755,961	5,785,200
		---- (Rupees) ----	---- (Rupees) ----
<b>Net asset value per unit</b>		105.4207	100.0000

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

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

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

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

\_\_\_\_\_  
Director

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

		For the Quarter ended Sep 30, 2023
		AISRP-I
	Note	(Rupees)
<b>Income</b>		
Profit on bank deposits and investment	13	32,172,333
Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss	5.2	1,699,677
<b>Total income</b>		<b>33,872,010</b>
<b>Expenses</b>		
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,506,625
Sindh sales tax on remuneration of the Management Company	8.2	195,861
Selling and marketing expenses	8.3	108,836
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	81,992
Sindh sales tax on remuneration of the Trustee	9.2	10,659
Annual fee to the Securities and Exchange Commission of Pakistan	10	111,805
Brokerage expenses		-
Auditors' remuneration	14	81,696
Printing charges		1,564
Ammortization of formation cost	7	487,508
<b>Total expenses</b>		<b>2,586,546</b>
<b>Net income for the period before taxation</b>		<b>31,285,464</b>
Taxation	16	-
<b>Net income for the period after taxation</b>		<b>31,285,464</b>
<b>Allocation of net income for the year</b>		
Net income for the period after taxation		31,285,464
Income already paid on units redeemed		(83,957)
		<b>31,201,507</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		-
- Excluding capital gains		31,201,507
		<b>31,201,507</b>

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

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

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

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

\_\_\_\_\_  
Director

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

---

	For the Quarter ended Sep 30, 2023
	AISRP-I (Rupees)
<b>Net income for the period after taxation</b>	31,285,464
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<b>31,285,464</b>

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



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

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

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

\_\_\_\_\_  
 Director

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

	2023		
	AISRP-I		
	Capital value	Undistributed income	Total
	(Rupees)		
<b>Net assets at the beginning of the period</b>	<b>578,516,061</b>	<b>3,939</b>	<b>578,520,000</b>
Issuance of 14,136,353 units			
- Capital value (at par value per unit)	418,671,080	-	418,671,080
- Element of income	765,465	-	765,465
Total proceeds on issuance of units	419,436,545	-	419,436,545
Redemption of 8,351,153 units			
- Capital value (at par value per unit)	420,532,008	-	420,532,008
- Element of loss	1,828,493	83,957	1,912,450
Total payments on redemption of units	422,360,501	83,957	422,444,458
Total comprehensive income for the period	-	31,285,464	31,285,464
<b>Net assets at the end of the period</b>	<b>575,592,105</b>	<b>31,201,507</b>	<b>606,797,551</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	
- Excluding capital gains		31,201,507	
Distribution for the period		31,201,507	
<b>Undistributed income carried forward</b>		<b>31,201,507</b>	
<b>Undistributed income carried forward</b>			
- Realised		29,501,830	
- Unrealised		1,699,677	
		<b>31,201,507</b>	
Net assets value per unit at end of the period		105.42	

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

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

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC STABLE RETURN FUND  
INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		<b>For the Quarter ended Sep 30, 2023</b>
		<b>AISRP-I</b>
	<b>Note</b>	<b>(Rupees)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		31,285,464
<b>Adjustments for:</b>		
Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss	5.2	1,699,677
Amortisation of formation cost	7	487,508
		<u>33,472,649</u>
<b>Increase in assets</b>		
Investments - net		1,902,708
Profit receivable		(34,153,427)
Preliminary expenses and floatation costs		596,344
		<u>(31,654,375)</u>
<b>Increase in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company		1,702,485
Payable to Central Depository Company of Pakistan Limited - Trustee		92,651
Annual fee payable to the Securities and Exchange Commission of Pakistan		29,713
Accrued and other liabilities		(651,575)
		<u>1,173,274</u>
<b>Net cash used in operating activities</b>		<u>2,991,548</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units - net of refund of capital		419,436,545
Payments made against redemption of units		(422,444,458)
Dividend paid		-
<b>Net cash generated from financing activities</b>		<u>(3,007,913)</u>
<b>Net increase in cash and cash equivalents during the year</b>		<u>(16,365)</u>
Cash and cash equivalents at beginning of the year		-
Add		1,161,634
<b>Cash and cash equivalents at end of the year</b>	4	<u><u>1,145,269</u></u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STABLE RETURN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

---

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah Islamic Stable Return Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company (formerly Alfalah GHP Investment Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 3, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorized as a Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 Alfalah Islamic Stable Return Fund (AISRF) is an Open-ended Shariah Compliant Fixed Return Fund that aims to generate returns on shariah compliant investments as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, Islamic money market placements, deposits, certificate of deposits, and certificate of musharaka.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ (stable outlook) to the Management Company on August 31, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from June 7, 2023.
- 1.8 These are the first financial statements of the Fund for the period from June 7, 2023 to June 30, 2023 therefore, comparative figures have not been presented.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on June 7, 2023. However, these are considered either to be not relevant or to not have any significant impact on the Fund's financial statements.

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

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

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

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

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

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

## **2.5 Accounting Convention**

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

## **2.6 Functional and presentation currency**

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

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **3.1 Cash and cash equivalents**

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

---

---

---

---

## 3.2 Financial assets

### 3.2.1 Initial recognition and measurement

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

### 3.2.2 Classification and subsequent measurement

#### 3.2.2.1 Debt instruments

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

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

**based on the business model of the entity.**

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

### 3.2.3 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.

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

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

#### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

---

---

### 3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over 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 Government of Pakistan ijara sukuks 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.

### 3.13 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".

		<b>2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
<b>4. BANK BALANCES</b>	<b>Note</b>	
Balances with bank in:		
Savings account	4.1	1,145,269
		<u>1,145,269</u>
4.1 This account carry a profit rate of 19.24% per annum.		
<b>5. INVESTMENTS</b>		<b>2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
<b>At fair value through profit or loss</b>		
GOP Ijara Sukuks	5.1	562,473,480
		<u>562,473,480</u>

#### 5.1 GOP Ijara Sukuks

Certificates have a face value of Rs. 100,000 each.

Name of security	Date of issue	Face value			Balance as at Sept 30, 2023			Market value as percentage of		
		As at June 7, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2023 *	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investments
		No. of Certificates			Rupees			%		
GOP Ijara Sukuk (1 year)*	May 22, 2023	-	99,000,000	100,000	98,900,000	465,310,155	466,720,500	1,410,345	76.92	82.98
GOP Ijara Sukuk (1 year)*	May 22, 2023	-	465,000,000	3,500,000	461,500,000	95,463,648	95,752,980	289,332	15.78	17.02
GOP Ijara Sukuk (1 year)	May 22, 2023	-	1,000,000	1,000,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>						<u>560,773,803</u>	<u>562,473,480</u>	<u>1,699,677</u>	<u>92.70</u>	<u>100.00</u>

\* These will mature latest by May 22, 2024 and carry an effective yield of 22.6657% per annum

		<b>2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
<b>5.2 Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss</b>	<b>Note</b>	
Market value of investments	5.1	562,473,480
Less: Carrying value of investments	5.1	<u>560,773,803</u>
		<u>1,699,677</u>
<b>6. PROFIT RECEIVABLE</b>		
Profit receivable on:		
GOP Ijara Sukuk		45,935,487
Bank balances		<u>452,865</u>
		<u>46,388,352</u>
<b>7. PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		
Preliminary expenses and floatation costs incurred	7.1	1,106,123
Less: amortised during the period		<u>487,508</u>
Balance as at year end		<u>618,615</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.		
		<b>2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
<b>8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>	<b>Note</b>	
Management remuneration payable	8.1	1,875,873
Sindh sales tax payable on management remuneration	8.2	243,862
Selling and marketing expenses	8.3	<u>5,915</u>
		<u>2,125,650</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 1% 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 During the period, an amount of Rs. 48,002 was charged on account of sales tax on management remuneration 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. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.		



		<b>2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
<b>9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
Trustee remuneration payable	9.1	101,948
Sindh sales tax payable on Trustee remuneration	9.2	13,253
		<u>115,201</u>
<b>9.1</b>	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum from June 8, 2023 till June 30, 2023 of average annual net assets of the Fund.	
<b>9.2</b>	During the period, an amount of Rs. 2,594 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011.	
<b>10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		<b>2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
Annual fee payable	10.1	<u>36,970</u>
<b>10.1</b>	Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP, an amount equal to 0.02% of the average annual net assets of the Fund.	
<b>11. ACCRUED AND OTHER LIABILITIES</b>		<b>2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
Withholding tax payable		176,642
Capital gain tax payable		1
Brokerage and settlement charges payable		11,300
Auditors' remuneration payable	14	2,316
Printing charges payable		1,955
Other payable		
Formation cost payable	7.1	<u>1,106,123</u>
		<u>1,298,337</u>
<b>12. CONTINGENCIES AND COMMITMENTS</b>		
	There were no contingencies and commitments outstanding as at Sept 30, 2023.	
<b>13. PROFIT ON BANK DEPOSITS AND INVESTMENT</b>		<b>For the period ended June 7, 2023 to June 30, 2023</b>
		<b>AISRP-I</b>
		<b>(Rupees)</b>
Profit on:		
Bank balances		40,542
GOP Ijara Sukuks		32,131,791
		<u>32,172,333</u>

---

---

<b>For the period ended June 7, 2023 to June 30, 2023</b>
<b>AISRP-I</b>
<b>(Rupees)</b>

**14. AUDITORS' REMUNERATION**

Audit fee	150,000
Out of pocket expenses	15,000
Sindh sales tax	13,200
	<u>178,200</u>

**15. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at Sept 30, 2023 is 2.17% which includes 0.20% representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fixed return scheme.

**16. TAXATION**

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

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

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

**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, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

#### 17.1 Unit Holders' Fund

Note	2022					2023				
	As at June 30, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at Sept 30, 2022	As at June 30, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at Sept 30, 2023
	(Units)					(Rupees)				
Unit holder holding 10% or more units	17.1.1	4,053,745	-	-	4,053,745	405,374,500	-	-	-	427,348,635

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

#### 17.2 Other transactions

##### Associated companies / undertakings

##### Alfaluh Asset Management Limited - Management Company

Remuneration of Alfalah Asset Management Limited - Management Company	1,506,625
Sindh sales tax on remuneration of the Management Company	195,861
Selling and marketing expenses	5,915

##### Alfaluh Islamic Income Fund

GIP Ijara Sukuk - Sell	99500
------------------------	-------

##### Other related party

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

Remuneration of Central Depository Company of Pakistan Limited - Trustee	81,992
Sindh sales tax on remuneration of the Trustee	10,659

#### 17.3 Other balances

##### Associated companies / undertakings

##### Alfaluh Asset Management Limited - Management Company

Management remuneration payable	1,875,873
Sindh sales tax payable on management remuneration	243,862
Selling and marketing expenses	5,915

##### Other related party

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

Trustee remuneration payable	101,948
Sindh sales tax payable on Trustee remuneration	13,253

**18. FINANCIAL INSTRUMENTS BY CATEGORY**

	2023		
	At amortised cost	At fair value through profit or loss	Total
			(Rupees)
<b>Financial assets</b>			
Bank balances	1,145,269	-	1,145,269
Investments	-	562,473,480	562,473,480
Profit receivable	46,388,352	-	46,388,352
	<u>47,533,621</u>	<u>562,473,480</u>	<u>610,007,101</u>
<b>Financial liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company	2,125,650	-	2,125,650
Payable to Central Depository Company of Pakistan Limited - Trustee	115,201	-	115,201
Accrued and other liabilities	1,121,694	-	1,121,694
	<u>3,362,545</u>	<u>-</u>	<u>3,362,545</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 June 30, 2023, is as follows:

	2023 AISRP-I (Rupees)
<b>Variable rate instruments (financial assets)</b>	
Bank balances	1,145,269
<b>Fixed rate instruments (financial assets)</b>	
GOP Ijara sukuks	562,473,480

**b) Sensitivity analysis for fixed rate instrument**

As at June 30, 2023, 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 announced by Government Of Pakistan 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. 5.643 million. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

	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	More than one year		
2023						
(Rupees)						
<b>On-balance sheet financial instruments</b>						
<b>Financial assets</b>						
Bank balances	19.24%	1,145,269	-	-	-	1,145,269
Investments	22.6657%	-	562,473,480	-	-	562,473,480
Profit receivable		40,542	-	-	45,935,487	45,976,029
<b>Sub total</b>		<b>1,185,811</b>	<b>562,473,480</b>	<b>-</b>	<b>45,935,487</b>	<b>609,594,778</b>
<b>Financial liabilities</b>						
Payable to Alfalah Asset Management Limited - Management Company			-	-	2,125,650	2,125,650
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	115,201	115,201
Accrued and other liabilities			-	-	1,121,694	1,121,694
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,362,545</b>	<b>3,362,545</b>
<b>On-balance sheet gap</b>		<b>1,185,811</b>	<b>562,473,480</b>	<b>-</b>	<b>42,572,942</b>	<b>606,232,233</b>
<b>Total interest rate sensitivity gap</b>		<b>1,185,811</b>	<b>562,473,480</b>	<b>-</b>	<b>42,572,942</b>	<b>606,232,233</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>1,185,811</b>	<b>563,659,291</b>	<b>563,659,291</b>		

---

---

### 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:

	2023	
	Balance as per statement of	Maximum exposure to credit risk
	----- (Rupees) -----	
Bank balances	1,145,269	1,145,269
Investments	562,473,480	-
Profit receivable	46,388,352	46,388,352
	<u>610,007,101</u>	<u>47,533,621</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 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 amounting to Rs. 564.376 million is not exposed to credit risk.

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

#### 19.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2023 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	2023 % of bank balances
Bank Al Habib Limited	PACRA	A1+ / AAA	100.00
			<u>100.00</u>

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2023.

#### 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.

	2023					Financial Instru nts with no fixed	Total
	Within one month	More than one month and upto three	More than three months and upto one	More than one year and upto five years	More than 5 years		
	(Rupees)						
<b>Financial assets</b>							
Bank balances	1,145,269	-	-	-	-	-	1,145,269
Investments	-	-	562,473,480	-	-	-	562,473,480
Profit receivable	452,865	-	45,935,487	-	-	-	46,388,352
	1,598,134	-	608,408,967	-	-	-	610,007,101
<b>Financial liabilities</b>							
Payable to Alfalah Asset Management Limited - Management Company	2,125,650	-	-	-	-	-	2,125,650
Payable to Central Depository Company of Pakistan Limited - Trustee	115,201	-	-	-	-	-	115,201
Accrued and other liabilities	1,121,694	-	-	-	-	-	1,121,694
	3,362,545	-	-	-	-	-	3,362,545
<b>Net financial assets</b>	<b>(1,764,411)</b>	<b>-</b>	<b>608,408,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606,644,556</b>

### 20. FAIR VALUE MEASUREMENT

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

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

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

---

---

#### Fair value hierarchy

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

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

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

	2023		
	Level 1	Level 2	Level 3
<b>At fair value through profit or loss</b>			
GOP Ijara Sukuks	-	562,473,480	-
	-	<b>562,473,480</b>	-

During the year ended June 30, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

#### 21. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

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



---

---

**22. SUPPLEMENTARY NON FINANCIAL INFORMATION**

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

**23. CORRESPONDING FIGURES**

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

**23. GENERAL**

Figures have been rounded off to the nearest rupee.

**24. DATE OF AUTHORISATION FOR ISSUE**

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

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

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

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

\_\_\_\_\_  
Director

---

---



**Alfalah GHP  
Islamic Prosperity Planning  
Fund II**

## 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

---

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

	Note	September 30, 2023		Total	June 30, 2023
		AICPP -6	AKTIP-7		AICPP -6
		----- (Rupees) -----			----- (Rupees)
<b>Assets</b>					
Bank balances	4	51,766	-	51,766	133,702
Investments	5	176,799,911	112,327,081	289,126,992	174,497,749
Deferred formation cost	6	372,706	-	372,706	569,351
Advance and profit receivable		54,177	105,149	159,326	189,375
<b>Total assets</b>		<b>177,278,560</b>	<b>112,432,230</b>	<b>289,710,790</b>	<b>175,390,177</b>
<b>Liabilities</b>					
Payable to the Management Company	7	57	47	104	101
Remuneration payable to the Trustee	8	46,283	9,613	55,896	11,259
Annual fee payable to Securities and Exchange Commission of Pakistan	9	2,882	2,431	5,313	32,912
Accrued and other liabilities		487,390	31,150	518,540	2,111,968
<b>Total liabilities</b>		<b>536,612</b>	<b>43,241</b>	<b>579,853</b>	<b>2,156,240</b>
<b>Net assets attributable to unit holders</b>		<b>176,741,948</b>	<b>112,388,989</b>	<b>289,130,937</b>	<b>173,233,937</b>
<b>Unit holders' funds</b>		<b>176,741,948</b>	<b>112,388,989</b>	<b>289,130,937</b>	<b>173,233,937</b>
<b>Contingencies and commitments</b>	10	----- Units -----			
<b>Number of units in issue</b>		<b>1,694,850</b>	<b>1,100,000</b>		<b>1,721,726</b>
		--- (Rupees) ---			--- (Rupees) ---
<b>Net assets value per unit</b>		<b>104.2818</b>	<b>102.1718</b>		<b>100.6164</b>

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

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

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

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

\_\_\_\_\_  
Director

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

	For the Quarter ended September 2023		Total	For the Quarter ended September 2023
	AICPP -6	AKTIP-7		AICPP -6
	----- (Rupees) -----			
<b>Income</b>				
Profit on bank balances	2,829	110,185	113,014	3,164
Dividend income	3,701,684	424,199	4,125,883	2,259,466
Gain on sale of investments - net	325,629	-	325,629	1,114,037
Other income	27,305	-	27,305	25,635
Unrealized gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'-net	2,722,361	1,902,983	4,625,344	1,742,885
<b>Total income</b>	<b>6,779,808</b>	<b>2,437,367</b>	<b>9,217,175</b>	<b>5,145,187</b>
<b>Expenses</b>				
Remuneration to the Management Company	290	4,588	4,878	-
Sales tax on management fee	38	596	634	-
Remuneration to the Trustee	30,996	8,507	39,503	28,103
Sales tax on trustee fee	4,029	1,106	5,135	3,652
Annual fee to the Securities and Exchange Commission of Pakistan	8,856	2,431	11,287	8,031
Amortisation of deferred formation cost	196,645	-	196,645	207,077
Auditors' remuneration	238,064	25,559	263,623	110,452
Annual listing fee	9,646	1,757	11,403	6,932
Printing charges	3,400	639	4,039	12,423
Shariah Advisory Fee	19,806	3,195	23,001	6,932
	-	-	-	-
<b>Total expenses</b>	<b>511,770</b>	<b>48,378</b>	<b>560,148</b>	<b>383,602</b>
<b>Net income / (loss) for the period before taxation</b>	<b>6,268,038</b>	<b>2,388,989</b>	<b>8,657,027</b>	<b>4,761,585</b>
Taxation	13	-	-	-
<b>Net income for the period after taxation</b>	<b>6,268,038</b>	<b>2,388,989</b>	<b>8,657,027</b>	<b>4,761,585</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	6,268,038	2,388,989	8,657,027	4,761,585
Income already paid on units redeemed	(55,833)	-	(55,833)	(30,697)
	<u>6,212,205</u>	<u>2,388,989</u>	<u>8,601,194</u>	<u>4,730,888</u>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	3,047,990	1,902,983	4,950,973	2,856,922
- Excluding capital gains	3,164,215	486,006	3,650,221	1,873,966
	<u>6,212,205</u>	<u>2,388,989</u>	<u>8,601,194</u>	<u>4,730,888</u>

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

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

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

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

\_\_\_\_\_  
Director

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

	For the Quarter ended September 2023		Total	For the Quarter ended September 2023
	AICPP -6	AKTIP-7		AICPP -6
	----- Rupees -----			
Net income for the period	6,268,038	2,388,989	8,657,027.0	4,761,585
Other comprehensive income during the period	-	-		-
<b>Total comprehensive income for the period</b>	<b>6,268,038</b>	<b>2,388,989</b>	<b>8,657,027</b>	<b>4,761,585</b>

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



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

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

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

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

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

	For the quarter ended September 30, 2023			For the quarter ended September 30, 2022					
	AICPP-6 Capital Value	AICPP-6 Undistributed income / (Accumulated loss)	AICPP-6 Total	AKTIP-7 Capital Value	AKTIP-7 Undistributed income / (Accumulated loss)	AKTIP-7 Total	AICPP-6 Capital Value	AICPP-6 Undistributed income / (Accumulated loss)	AICPP-6 Total
	(Rupees)			(Rupees)			(Rupees)		
<b>Net assets at the beginning of the year</b>	172,206,952	1,026,985	173,233,937	-	-	-	156,789,072	349,686	157,138,758
Issuance of units (AICPP-6 units 54 and AKTIP-7 1,100,000 units)									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	110,000,000	-	110,000,000	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	110,000,000	-	110,000,000	-	-	-
Redemption of (AICPP-6 unit 26,930 and AKTIP-7 Nil units)									
- Capital value (at net asset value per unit at the beginning of the period)	1,260,783	-	1,260,783	-	-	-	1,248,300	-	1,248,300
- Element of loss	1,443,411	55,833	1,499,244	-	-	-	2,760	30,697	33,457
Total payments on redemption of units	2,704,194	55,833	2,760,027	-	-	-	1,251,060	30,697	1,281,757
Total comprehensive income for the period		6,268,038	6,268,038		2,388,989	2,388,989		4,761,585	4,761,585
<b>Net assets at end of the period</b>	<b>169,502,758</b>	<b>7,239,190</b>	<b>176,741,948</b>	<b>110,000,000</b>	<b>2,388,989</b>	<b>112,388,989</b>	<b>155,538,012</b>	<b>5,080,574</b>	<b>160,618,586</b>
<b>Distribution for the period</b>									
<b>Undistributed income brought forward</b>									
- Realised income		1,290,146			-			1,529,609	
- Unrealised income		(263,161)			-			(1,179,923)	
		1,026,985			-			349,686	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			-			-	
- Excluding capital gains		6,212,205			2,388,989			4,730,888	
Net income for the period after taxation		6,212,205			2,388,989			4,730,888	
Distribution for the period		-			-			-	
<b>Undistributed income carried forward</b>		<b>7,239,190</b>			<b>2,388,989</b>			<b>5,080,574</b>	
<b>Undistributed income carried forward</b>									
- Realised		4,516,829			486,006			3,337,689	
- Unrealised		2,722,361			1,902,983			1,742,885	
		7,239,190			2,388,989			5,080,574	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year	100.6164						100.2230		
Net assets value per unit at end of the period	104.2818				102.1718		103.2646		

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

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

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

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

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

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

	For the Quarter ended September 2023		Total	For the Quarter ended September 2023
	AICPP -6	AKTIP-7		
----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	6,268,038	2,388,989	8,657,027	4,761,585
<b>Adjustments for:</b>				
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(2,722,361)	(1,902,983)	(4,625,344)	(1,742,885)
Amortization of deferred formation cost	196,645	-	196,645	207,077
	<u>3,742,322</u>	<u>486,006</u>	<u>4,228,328</u>	<u>3,225,777</u>
<b>Increase in assets</b>				
Investments - net	420,199	(110,424,098)	(110,003,899)	(1,964,943)
Mark-up receivable	135,198	(105,149)	30,049	(1,427)
Preliminary expenses and floatation costs	-	-	-	-
	<u>555,397</u>	<u>(110,529,247)</u>	<u>(109,973,850)</u>	<u>(1,966,370)</u>
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	(44)	47	3	33,221
Remuneration payable to the Trustee	35,024	9,613	44,637	31,755
Annual fee to the Securities and Exchange Commission of Pakistan	(30,030)	2,431	(27,599)	8,031
Accrued and other liabilities	(1,624,578)	31,150	(1,593,428)	1,359,342
	<u>(1,619,628)</u>	<u>43,241</u>	<u>(1,576,387)</u>	<u>1,432,349</u>
<b>Net cash used in operating activities</b>	<u>2,678,091</u>	<u>(110,000,000)</u>	<u>(107,321,909)</u>	<u>2,691,756</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issuance of units - net of refund of capital	-	110,000,000	110,000,000	-
Payment against redemption of units	(2,760,027)	-	(2,760,027)	(1,281,757)
	<u>(2,760,027)</u>	<u>110,000,000</u>	<u>107,239,973</u>	<u>(1,281,757)</u>
<b>Net cash generated from financing activities</b>	<u>(2,760,027)</u>	<u>110,000,000</u>	<u>107,239,973</u>	<u>(1,281,757)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>(81,936)</u>	<u>-</u>	<u>(81,936)</u>	<u>1,409,999</u>
Cash and cash equivalents at beginning of the year	133,702	-	133,702	255,625
<b>Cash and cash equivalents at end of the year</b>	<u>51,766</u>	<u>-</u>	<u>51,766</u>	<u>1,665,624</u>

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

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

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

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

\_\_\_\_\_  
Director



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

---

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

Alfalah GHP Islamic Prosperity Planning Fund II -Alfalah Islamic Capital Preservation Plan -6 (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 August 21, 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 August 24, 2021.

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

The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. Presently, the fund offers following allocation plans :

- a. Alfalah GHP Islamic Prosperity Planning Fund -2 Alfalah Islamic Capital Preservation Plan – 6 : The initial maturity of plan is two (2) years from the close of subscription period.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2++ on August 31, 2023 (March, 03 2023: AM2+) (stable outlook) to the Management Company.

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

---



---

### 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

#### 3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

#### 3.3 Critical accounting estimates and judgments

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

#### 3.4 Accounting Convention

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

#### 3.5 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

		AICPP -6	AKTIP-7	June 30,2023
	Note	--- ( Rupees) ---	---	--- ( Rupees) ---
<b>4. BANK BALANCES</b>				
Deposit accounts	4.1	<u>51,766</u>	-	<u>133,702</u>
4.1	These accounts carry profit rates ranging from 5.50% to 20.25% (June, 30 2023: 5.50% to 20.25%) per annum. These include bank balance of Rs. 0.055 (June, 30 2023: Rs 0.055) million which is maintained with Bank Alfalah Limited (a related party), carrying profit rate of 22.95% per annum.			
<b>5. INVESTMENTS</b>		September	September	June
		30,2022	30,2022	30,2023
<b>Financial asset at fair value through profit or loss - held-for-trading</b>		--- ( Rupees) ---	---	--- ( Rupees) ---
Units of Mutual Funds - open ended	5.1	<u>176,799,911</u>	<u>2,722,361</u>	<u>174,497,749</u>
		<u>176,799,911</u>	<u>2,722,361</u>	<u>174,497,749</u>

---



---

5.1 Units of Mutual Funds - open ended

AICPP-6

Particulars	1-Jul-23	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying	Market	Unrealised Gain / Loss	Net assets on the basis of market value	Total investment on the basis of market value
					amount as at September 30, 2023	value as at September 30, 2023			
				(No. of Units)	(Rupees)		(%)		
Alfaha GHP Islamic Dedicated Equity Fund*	55,346	425,708	-	481,054	34,671,493	33,357,249	(1,314,244)	19%	19%
Alfaha Islamic Money Market Fund*	1,710,053	17,616	333,609	1,394,060	139,406,057	143,442,662	4,036,605	81%	81%
Total as at September 30, 2023		<u>443,324</u>	<u>333,609</u>	<u>1,875,114</u>	<u>174,077,550</u>	<u>176,799,911</u>	<u>2,722,361</u>		

AKTIP-7

Particulars	1-Jul-23	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying	Market	Unrealised Gain / Loss	Net assets on the basis of market value	Total investment on the basis of market value
					amount as at September 30, 2023	value as at September 30, 2023			
				(No. of Units)	(Rupees)		(%)		
Alfaha GHP Islamic Dedicated Equity Fund*	-	1,104,241	1,104,241	-	-	-	-	-	-
Alfaha Islamic Money Market Fund*	-	1,091,661	-	1,091,661	110,424,098	112,327,081	1,902,983	100%	100%
Total as at September 30, 2023		<u>2,195,902</u>	<u>1,104,241</u>	<u>1,091,661</u>	<u>110,424,098</u>	<u>112,327,081</u>	<u>1,902,983</u>		

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

5.2 Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	September 30, 2023	September 30, 2023	June 30, 2022
	(Rupees)		
Market value of investments	176,799,911	112,327,081	157,387,646
Less: Carrying value of investments	<u>(174,077,550)</u>	<u>(110,424,098)</u>	<u>(158,567,569)</u>
	<u>2,722,361</u>	<u>1,902,983</u>	<u>(1,179,923)</u>

6 DEFERRED FORMATION COST	September 30, 2023	September 30, 2023	June 30, 2022
	--- ( Rupees) ---		
Formation cost incurred	569,351	-	1,390,907
Amortised to the income statement during the period	<u>196,645</u>	<u>-</u>	<u>821,556</u>
Unamortised cost at the end of the period	<u>372,706</u>	<u>-</u>	<u>569,351</u>

Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

7. PAYABLE TO MANAGEMENT COMPANY	September 30, 2023	September 30, 2023	June 30, 2023
	--- ( Rupees) ---		
Remuneration payable to the Management Company	50	42	89
Sales tax payable on management fee	7	5	12
Formation cost payable	-	-	-
Sales load payable	-	-	-
Other payables	-	-	-
	<u>57</u>	<u>47</u>	<u>101</u>

---

---

7.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company.

**8. REMUNERATION PAYABLE TO THE TRUSTEE**

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, calculated at the rate 0.07% per annum of the daily average net assets of the Fund.

**9. ANNUAL FEE PAYABLE TO THE SECURITIES AND**

**EXCHANGE COMMISSION OF PAKISTAN**

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Regulation 62 of the NBFC Regulations, 2008, whereby the Fund is required to pay SECP an amount at the rate of 0.02% of the average daily net assets of the Fund.

**10. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments.

**11 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.15% which includes 0.029% (AICPP -6 and 0.40% which 0.034 AKTIP-7 ) representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

**12. TAXATION**

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

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

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

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

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

Other transactions	AICPP -6 30-Sep-23 --- ( Rupees) ---	AKTIP-7	AICPP -6 30-Sep-22 --- ( Rupees) ---
<b>Associated Companies and undertakings</b>			
<b>Alfalah Asset Management Limited</b>			
Remuneration of the Management Company	290	4,588	-
Sindh sales tax on remuneration of the management company	38	596	-
Sales load	-		
<b>Bank Alfalah Limited</b>			
Profit on bank balances	-	-	4,113
Sales load	-	-	-
<b>Other related parties</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee	30,996	8,507	28,103
Sindh sales tax on remuneration of the Trustee	4,029	1,106	3,652
<b>Other balances</b>			
	September 30, 2023		June 30, 2022
<b>Connected persons</b>			
<b>Alfalah Asset Management Limited</b>			
Management remuneration payable	50	42	89
Sindh sales tax payable on management remuneration	7	5	12
<b>Bank Alfalah Limited</b>			
Bank balances	13,686	-	54,651
<b>Other related parties</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee remuneration payable	40,959	8,507	9,963
Sindh sales tax payable on trustee remuneration	5,325	1,106	1,296

13.2 Unit Holders' Fund

	September 30, 2023								
	July 01, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2013
	----- (Units) -----				----- (Rupees) -----				
<b>Associated companies / undertakings</b>									
Bank Alfalah Limited - Employee Gratuity Fund Trust	290,393	-	-	-	290,393	-	-	-	30,282,705
Bank Alfalah Limited - Employee Provident Fund	580,786	-	-	-	580,786	-	-	-	60,565,409
<b>Key management personnel</b>									
Mr.Nabeel Malik (SEVP -Portfolio Management)	3,403	-	-	-	3,403	-	-	-	354,871
Unit holder holding 10% or more Units	570,598	-	-	-	570,598	-	-	-	59,502,987
<b>K-Trade</b>									
<b>Associated companies / undertakings</b>									
Alfalah Asset Management Limited	-	1,100,000	-	-	1,100,000	110,000,000	-	-	114,709,980

	July 01, 2023	September 30, 2022						Net asset value as at September 30, 2022	
		Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2022	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
		(Units)				(Rupees)			
<b>Associated companies / undertakings</b>									
Bank Alfalah Limited - Employee Gratuity Fund Trust	-	250,000	-	-	250,000	25,000,000	-	-	26,070,450
Bank Alfalah Limited - Employee Provident Fund	-	500,000	-	-	500,000	50,000,000	-	-	52,140,900
<b>Unit holder holding 10% or more Units</b>	-	501,899	-	-	501,899	50,189,868	-	-	52,338,931

#### 15. DATE OF AUTHORISATION FOR ISSUE

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

#### 16. GENERAL

16.1 Being the first accounting period of the Fund, there are no corresponding figures to report.

16.2 Figures are rounded off to the nearest rupee.

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

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

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

\_\_\_\_\_  
Director

---

---



**Alfalah GHP  
Islamic Money Market 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited 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 ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT SEPTEMBER 30, 2023**

	<b>Note</b>	<b>Sep 30, 2023 Un-Audited (Rupees)</b>	<b>June 30, 2023 Audited (Rupees)</b>
<b>ASSETS</b>			
Balances with banks	4	9,660,609,538	5,465,038,008
Investments	5	5,149,427,194	2,070,000,000
Profits , Prepayments and other receivables		270,121,907	150,417,964
Preliminary expenses and floatation cost	6	905,357	955,683
<b>Total assets</b>		15,081,063,997	7,686,411,655
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	7	15,373,748	6,539,220
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,328,843	347,713
Payable to the Securities and Exchange Commission of Pakistan	9	1,102,638	163,579
Accrued expenses and other liabilities	10	6,786,145	10,105,759
<b>Total liabilities</b>		24,591,374	17,156,271
<b>NET ASSETS</b>		<u>15,056,472,623</u>	<u>7,669,255,384</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>15,056,472,623</u>	<u>7,669,255,384</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		<b>(Number of units)</b>	<b>(Number of units)</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<u>146,327,696</u>	<u>76,692,554</u>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>NET ASSET VALUE PER UNIT</b>		<u>102.8956</u>	<u>100.0000</u>

The annexed notes from 1 to 16 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 ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter ended September 30, 2023 (Rupees)	Quarter ended September 30, 2022 (Rupees)
<b>INCOME</b>			
Profit on balances with banks		316,545,930	-
Profit on Short term Sukuk		85,494,605	-
Profit on Term deposit receipt		102,199,320	-
Profit on Bai Muajjal		104,398,707	-
Gain on sale of investments - net		281,573	-
Other Income		-	-
<b>Total income</b>		<b>608,920,136</b>	<b>-</b>
<b>EXPENSES</b>			
Remuneration of the Management Company		21,678,433	-
Sindh sales tax on remuneration of the Management Company		2,818,195	-
Selling and marketing expenses		2,120,357	-
Remuneration of the Trustee		1,598,908	-
Sindh sales tax on remuneration of the Trustee		207,858	-
Annual fee to the Securities and Exchange Commission of Pakistan		2,134,121	-
CDC Charges		548,579	-
Settlement and bank charges		23,034	-
Auditors' remuneration		209,090	-
Brokerage expenses		207,600	-
Amortisation of formation cost		50,326	-
Printing and related costs		17,922	-
Rating fee		119,481	-
Annual listing fee		22,388	-
Shariah advisory fee		179,219	-
<b>Total expenses</b>		<b>31,935,510</b>	<b>-</b>
<b>Net income for the period before taxation</b>		<b>576,984,626</b>	<b>-</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>576,984,626</b>	<b>-</b>
<b>Allocation of net income for the period :</b>			
Net income for the period after taxation		576,984,626	-
Income already paid on units redeemed		(130,242,836)	-
		<b>446,741,790</b>	<b>-</b>
<b>Accounting Income available for distribution</b>			
-Relating to capital gains		-	-
-Excluding capital gains		446,741,790	-
		<b>446,741,790</b>	<b>-</b>

The annexed notes from 1 to 16 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 ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Sep 30, 2023 (Rupees)</b>	<b>Sep 30, 2022 (Rupees)</b>
<b>Net income for the period after taxation</b>	576,984,626	-
Other comprehensive income for the period	-	
<b>Total comprehensive income for the period</b>	<u>576,984,626</u>	<u>-</u>

The annexed notes from 1 to 16 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 ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	September 30, 2023		
	Capital Value	Undistributed income	Total
	(Rupees)		
<b>Net assets at the beginning of the period</b>	7,669,255,384	-	7,669,255,384
Issuance of 276,328,341 Units			
- Capital value (at net asset value per unit 'at the beginning of the year)	21,947,186,579	-	21,947,186,579
- Element of income	22,653,545,932	-	22,653,545,932
Total proceeds on issuance of units	22,653,545,932	-	22,653,545,932
Redemption of 206,813,475 Units			
- Capital value (at net asset value per unit 'at the beginning of the year)	14,983,672,419	-	14,983,672,419
- Element of income	463,591,892	130,242,836	593,834,728
Total payments on redemption of units	15,447,264,310	130,242,836	15,577,507,147
Total comprehensive income for the period	-	576,984,626	576,984,626
Interim Distribution Per Unit Rs. 2.1895 August 09, 2023	(194,476,274)	(71,329,898)	(265,806,172)
Net income for the period less distribution	(194,476,274)	505,654,728	311,178,454
	<b>1,468,106,073</b>	<b>375,411,891</b>	<b>15,056,472,623</b>
<b>Undistributed income brought forward</b>			
- Realised		-	
- Unrealised		-	
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	
- Excluding capital gains		446,741,790	
Distributions made		(71,329,898)	
Undistributed income carried forward		375,411,891	
<b>Undistributed income carried forward</b>			
- Realised income		375,411,891	
- Unrealised loss		-	
		<b>375,411,891</b>	
Net asset value per unit at the beginning of the period		<u>100.000</u>	
Net asset value per unit at the end of the period		<u>102.8956</u>	

The annexed notes from 1 to 16 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 ISLAMIC MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Sep 30, 2023 (Rupees)	Sep 30, 2022 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		576,984,626	-
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		-	-
Amortisation of formation cost		50,326	-
		<u>577,034,952</u>	-
<b>Increase in assets</b>			
Investments - net		(3,079,427,194)	-
Profits , Prepayments and other receivables		(119,703,943)	-
Preliminary expenses and floatation cost		50,326	-
		<u>(3,199,080,812)</u>	-
<b>Increase in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		8,834,528	-
Payable to Central Depository Company of Pakistan Limited - Trustee		981,130	-
Payable to the Securities and Exchange Commission of Pakistan		939,059	-
Accrued expenses and other liabilities		(3,369,940)	-
		<u>7,384,777</u>	-
<b>Net cash flows used in operating activities</b>		<u>(2,614,661,083)</u>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		22,653,545,932	-
Payments on redemption of units		(15,577,507,147)	-
Dividend paid		(265,806,172)	-
<b>Net cash flows generated from financing activities</b>		<u>681,232,613</u>	-
<b>Cash and cash equivalents at beginning of the period</b>		5,465,038,008	-
<b>Cash and cash equivalents at end of the period</b>	4	<u><u>9,660,609,538</u></u>	<u><u>-</u></u>

The annexed notes from 1 to 16 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 ISLAMIC MONEY MARKET FUND  
NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

---

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

Alfalah Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company (formerly Alfalah GHP Investment Management Limited) the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023

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

The Fund has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

---

---

### **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

#### **3.1 Amendments to published approved accounting standards that are effective in the current period**

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

#### **3.3 Critical accounting estimates and judgments**

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost ( notes 4.5 and 7)
- Provision against Sindh workers welfare fund (note 12.1)
- Taxation (notes 4.7 and 16)

#### **3.4 Accounting Convention**

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

#### **3.5 Functional and presentation currency**

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

		September 30, 2023	June 30, 2023
	Note	(Rupees)	(Rupees)
<b>4 BALANCES WITH BANKS</b>			
- In savings accounts	4.1	9,660,609,538	5,465,038,008
		<u>9,660,609,538</u>	<u>5,465,038,008</u>

4.1 These accounts carry profit rates ranging from 5.60% to 21.15% (2023: 6.15% to 20.50%) per annum. These include bank balance of Rs 2008.455 million which is maintained with Bank Alfalah Limited (a related party) which carries a profit rate of 21.05% per annum.

#### 5 INVESTMENTS

##### 'At fair value through profit or loss'

Term Deposit Receipts	5.1	-	890,000,000
Certificate of Mudarba	5.2	-	-
Certificate of Musharika	5.3	1,300,000,000	-
Short term sukuk certificates	5.4	2,140,000,000	1,180,000,000
Bai muajjal receivable	5.5	1,709,427,194	-
		<u>5,149,427,194</u>	<u>2,070,000,000</u>

##### 5.1 Term Deposit Receipts

Name of Investee Company	Profit rate	Issue date	Maturity	Face value			As at Sep 30, 2023	Market Value as at September 30, 2023	Market value as a percentage of	
				1-Jul-23	Purchased during the period	Matured during the period			Net assets of the Fund	Total investments of the Fund
Bank Alfalah Limited (A1+, PACRA)	20.45%	May 25, 2023	August 25, 2023	350,000,000	-	350,000,000	-	0.00%	0.00%	
Bank Alfalah Limited (A1+, PACRA)	20.45%	June 1, 2023	September 1, 2023	500,000,000	-	500,000,000	-	0.00%	0.00%	
Bank Alfalah Limited (A1+, PACRA)	20.45%	June 20, 2023	September 20, 2023	40,000,000	-	40,000,000	-	0.00%	0.00%	
<b>Total as at September 30, 2023</b>								<u>0.00%</u>	<u>0.00%</u>	
<b>Total as at June 30, 2023</b>							<u>890,000,000</u>			

##### 5.2 Certificate of Mudarba

Name of Investee Company	Profit rate	Issue date	Maturity Date	Face value			As at Sep 30, 2023	Market Value as at September 30, 2023	Market value as a percentage of	
				1-Jul-23	Purchased during the period	Matured during the period			Net assets of the Fund	Total investments of the Fund
Zarai Taraqati Bank Limited	21.10%	July 5, 2023	July 6, 2023	350,000,000	350,000,000	-	-	0.00%	0.00%	
Zarai Taraqati Bank Limited	20.90%	July 6, 2023	July 7, 2023	750,000,000	750,000,000	-	-	0.00%	0.00%	
Zarai Taraqati Bank Limited	21.10%	July 10, 2023	July 7, 2023	800,000,000	800,000,000	-	-	0.00%	0.00%	
Zarai Taraqati Bank Limited	21.00%	August 7, 2023	August 18, 2023	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%	
Zarai Taraqati Bank Limited	21.20%	August 24, 2023	August 28, 2023	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%	
Zarai Taraqati Bank Limited	21.20%	August 28, 2023	August 31, 2023	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%	
<b>Total as at September 30, 2023</b>								<u>0.00%</u>	<u>0.00%</u>	
<b>Total as at June 30, 2023</b>										

##### 5.3 Certificate of Musharika

Name of Investee Company	Profit rate	Issue date	Maturity Date	Face value			As at Sep 30, 2023	Market Value as at September 30, 2023	Market value as a percentage of	
				1-Jul-23	Purchased during the period	Matured during the period			Net assets of the Fund	Total investments of the Fund
United Bank Limited	21.50%	September 15, 2023	-	1,300,000,000	-	1,300,000,000	1,300,000,000	8.63%	25.25%	
<b>Total as at September 30, 2023</b>							<u>1,300,000,000</u>	<u>8.63%</u>	<u>25.25%</u>	
<b>Total as at June 30, 2023</b>										



5.4 Short Term Sukuks

Name of the Investee Company	Profit rate	Maturity date	1-Jul-23	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Balance as at September 30, 2023		Market value as a percentage of	
							Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
						----- (Rupees) -----		----- (%) -----		
K-Electric Limited - Short term Sukuk XVI (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 0.30%	October 11, 2023	243	2,217	2,042	418	418,000,000	418,000,000	2.78%	8.12%
K-Electric Limited - Short term Sukuk XVIII (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 0.30%	February 9, 2024	-	200	-	200	200,000,000	200,000,000	1.33%	3.88%
K-Electric Limited - Short term Sukuk XIII (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 1%	August 9, 2023	250	150	400	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XIV (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 1%	August 28, 2023	-	760	760	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk XV (A-1+, VIS) Face value of Rs. 1,000,000 each	6M Kibor + 1%	September 21, 2023	-	3,170	3,170	-	-	-	0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk IX (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	October 12, 2023	413	354	354	413	413,000,000	413,000,000	2.74%	8.02%
Lucky Electric Power Co Limited - Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.5%	October 30, 2023	100	1,165	910	355	355,000,000	355,000,000	2.36%	6.89%
Lucky Electric Power Co Limited - Short term Sukuk XI (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.5%	December 13, 2023	154	-	-	154	154,000,000	154,000,000	1.02%	2.99%
Lucky Electric Power Co Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	August 15, 2023	250	880	1,130	-	-	-	0.00%	0.00%
Lucky Electric Power Co Limited - Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	3M Kibor + 0.65%	March 27, 2024	-	600	-	600	600,000,000	600,000,000	3.98%	11.65%
<b>Total as at September 30, 2023</b>							<b>2,140,000,000</b>	<b>2,140,000,000</b>	<b>14.21%</b>	<b>41.56%</b>
<b>Total as at June 30, 2023</b>							<b>1,180,000,000</b>	<b>1,180,000,000</b>		

Bai Muajjal receivable

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at June 30, 2023	Carrying value as a percentage of		
								net assets of the Fund	total investments of the Fund	
							----- Rupees -----		----- % -----	
Pakistan Kuwait Investment Company (Pvt) Limited	AAA+/A-1+	August 15, 2023	21.4	442,407,797	8,646,701	8,646,701	-	0%		
Pakistan Kuwait Investment Company (Pvt) Limited	AAA+/A-1+	August 15, 2023	21.4	167,888,256	3,277,406	3,277,406	-	0%		
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35	283,410,286	7,111,108	7,111,108	-	0%		
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35	267,217,134	6,556,159	6,556,159	-	0%		
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35	283,408,201	6,953,406	6,953,406	-	0%		
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35	337,732,917	8,098,177	8,098,177	-	0%		
Pak Oman Investment Company Limited	AA+/A-1+	September 15, 2023	21.35	450,310,555	10,797,569	10,797,569	-	0%		
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.3	283,874,276	7,263,865	7,263,865	-	0%		
Pak Brunei Investment Company Limited	AA+/A-1+	September 18, 2023	21.3	267,664,992	6,849,097	6,849,097	-	0%		



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

During the year, Sindh Sales Tax on management fee has been charged at 13%

- 9 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02 percent of the average annual net assets of the Fund.

	<b>September 30, 2023</b>	<b>June 30, 2023</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	386,370	177,280
Listing fee payable	47,724	25,336
Brokerage expense payable	217,655	10,056
Withholding tax payable	2,365,137	4,727,827
Printing charges payable	33,129	12,147
Rating fee payable	220,788	101,308
Shariah advisory fee payable	331,163	151,944
Other Payable	15,727	-
Sales load payable	<u>3,168,451</u>	<u>4,899,861</u>
	<u><b>6,786,143</b></u>	<u><b>10,105,759</b></u>

**11 TOTAL EXPENSE RATIO (TER)**

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 2% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 1.44% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

**12 CONTINGENCIES AND COMMITMENTS**

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

**13 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the management company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

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

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

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

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

For Quarter Ended September 30, 2023										
As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2023	
Units				(Rupees)						
<b>Associated Companies / Undertakings</b>										
Alfalah Asset Management Limited	8,204	-	153	8,357	0	820,400	-	51,193	849,897	-
Alfalah Islamic Prosperity Planning Fund - 2 - Capital Preservation Plan - 6	1,710,054	-	37,017	353,025	1,394,045	171,005,358	-	11,105,037	35,450,000	143,441,054
Alfalah GHP Investment Mnaagement Limited Staff Providend Fund	60,541	-	928	-	61,469	6,054,075	-	357,896	-	6,324,850
Alfalah Islamic Prosperity Planning Fund	-	1,396,613	26,787	240,885	1,182,514	-	140,030,672	7,712,433	24,350,000	121,675,487
<b>Key management personal</b>										
Head of Human Resource	-	257,344	2,815,596	260,160	-	-	26,141,100	563,120	26,427,643	-
Head of Fixed Income	343	26,480	6	-	26,810	34,329	2,700,000	2143,000	-	2,758,614
Head of Investor Services	11,057	2,856	200	443	13,670	1,105,675	290,000	67,143	45,034	1,406,547
Head of Equities	3,005	36,739	-	3,005	36,739	300,544	3,700,000	-	301,179	3,780,251
Business Head Retail Sales	-	4,167	-	1,732	2,435	-	425,000	-	176,875	250,555
SEVP - Portfolio	27,297	52,024	1,209	-	80,530	2,729,745	5,263,221	348,500	-	8,286,225

#### 14.1 Other transactions

##### Associated companies / undertakings

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

Remuneration of the Management Company

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

**September 30, 2022**  
**(Rupees)**

Sindh sales tax on remuneration of the Management Company

Selling and marketing expenses

Sales load

##### **Bank Alfalah Limited**

Profit on bank deposit

Sales load

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

Lucky Electric Power Company Limited STS - 7 - Purchased

Lucky Electric Power Company Limited STS - 10 - Purchased

##### **Alfalah GHP Cash Fund**

K-ELECTRIC LIMITED (STS-16) - Purchased

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

Trustee remuneration

Sindh sales tax on remuneration

21,678,433	-
2,818,195	-
1,598,908	-
735,365	-
23,776,675	-
2,302,556	-
130,000,000	-
255,000,000	-
175,000,000	-
1,598,908	-
207,858	-

---

---

**14.2 Other balances****September  
30, 2023**      **June 30,  
2023****Associated companies / undertakings****Alfalah Asset Management Limited - Management Company**

Management remuneration payable	9,372,176	3,553,647
Sindh sales tax payable on management remuneration	1,218,383	461,973
Allocated Expenses	741,750	741,750
Selling and marketing payable	2,120,357	
Other payable	170,000	170,000
Sales Load	752,732	613,500
Preliminary expenses and floatation cost payable to the management company	998,350	998,350

**Bank Alfalah Limited**

Bank balances	2,008,455,527	2,922,179,923
Profit receivable	4,025,096	45,530,536
Term Deposits Receipt	-	890,000,000
Profit receivable - TDR	-	15,906,183
Sales load payable	-	4,899,861

**Other related parties****Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	265,969	271,198
Sindh Sales Tax payable on Trustee remuneration	34,586	35,256
CDC Charges	533,697	41,259
Security Deposits	100,000	100,000

**15 GENERAL**

Figures are rounded off to the nearest rupee.

**16 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

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

---

**Chief Executive Officer**

---

**Chief Financial Officer**

---

**Director**

---

---



**Alfalah  
Islamic Sovereign Fund**

## FUND INFORMATION

---

Management Company:	Alfalab 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalab 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 ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2023**

---

	<b>Note</b>	<b>27th Sep to 30th Sep 2023 (Rupees)</b>
<b>ASSETS</b>		
Balances with banks	6	14,967,285
Investments	7	94,981,000
Profit / Markup receivable		741,723
Preliminary expenses and floatation cost	8	1,157,979
Advances and Prepayments		-
<b>Total assets</b>		<b>111,847,987</b>
<b>LIABILITIES</b>		
Payable to the Management Company	9	-
Payable to the Trustee	10	750
Payable to the Securities and Exchange Commission of Pakistan		906
Accrued expenses and other liabilities	11	1,167,750
Payable against Conversion Of Units		
<b>Total liabilities</b>		<b>1,169,406</b>
<b>NET ASSETS</b>		<b>110,678,581</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>110,678,581</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	<b>(Number of units)</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,100,000</b>
		<b>(Rupees)</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>100.6169</b>

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director



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

	Note	27th Sep to 30th Sep (Rupees)
<b>INCOME</b>		
Profit on balances with banks		89,334
Capital Gain/(loss)		-
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	7.2	422,750
Contingent load - (Redemption or conversion)		-
Income from treasury bills		177,924
<b>Total income</b>		<b>690,008</b>
<b>EXPENSES</b>		
Remuneration of the Management Company		-
Sindh sales tax on remuneration of the Management Company		-
Remuneration of the Trustee		664
Sindh sales tax on remuneration of the Trustee		86
Annual fee to the Securities and Exchange Commission of Pakistan		906
Auditors' remuneration		7,214
Amortisation of formation cost		2,521
Printing and related costs		36
Bank Charges		-
Brokerage Charges		-
SST on brokerage		-
NAV related Expense		-
Selling & Marketing expense		-
<b>Total expenses</b>		<b>11,427</b>
<b>Net income from Operating activities</b>		<b>678,581</b>
Element of income / (losses) and capital gains / (losses) including in prices of units issued less those in units redeemed - net		678,581
<b>Net income for the period before taxation</b>		<b>678,581</b>
Taxation	14	-
<b>Net income for the period after taxation</b>		<b>678,581</b>
<b>Accounting Income available for distribution</b>		
-Relating to capital gains		-
-Excluding capital gains		678,581
		<b>678,581</b>

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

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

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

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

\_\_\_\_\_  
Director

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

---

	<b>27th Sep to 30th Sep</b>
	<b>(Rupees)</b>
<b>Net income for the period after taxation</b>	678,581
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<u>678,581</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 ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	27th Sep to 30th Sep (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		678,581
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		(422,750)
Amortisation of formation cost		2,521
		<u>258,352</u>
<b>Increase in assets</b>		
Investments - net		(94,558,250)
Profit / Markup receivable		(741,723)
Preliminary expenses and floatation cost		(1,160,500)
		<u>(96,460,473)</u>
<b>Increase in liabilities</b>		
Payable to the Management Company		-
Payable to the Trustee		750
Payable to the Securities and Exchange Commission of Pakistan		906
Accrued expenses and other liabilities		1,167,750
Brokerage Payable		-
		<u>1,169,406</u>
<b>Net cash flows used in operating activities</b>		<u>(95,032,715)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units		110,000,000
Payments on redemption of units		-
Dividend Paid		-
<b>Net cash flows generated from financing activities</b>		<u>110,000,000</u>
<b>Cash and cash equivalents at end of the period</b>	6	<u><u>14,967,285</u></u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

---

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

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Investment Plans under Alfalah Stable Return Fund (ASRF) as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter no. SCD/AMCW/ASRF/365/2022/MF-NE-76 dated June 10, 2022. SECP has approved Offering Document, under the Regulations vide letter No. SCD/AMCW/ASRF/366/2022 dated June 10, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2021. The registered office of the Management Company is situated at Islamic Chamber of Commerce Industry and Agriculture Building 2nd Floor Block 9 KDA Scheme 5 Clifton Karachi

The Fund commenced its operations from September 01, 2022. The Fund is categorised as a 'Stable Return Fund'. Duration of the Fund is perpetual, however, the investment plan(s) offered under the Fund may be of limited time maturity or may be perpetual, as specified in the Offering Document or through supplement to it. SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document.

The management Company is launching first Fixed Return Plan having maturity date up to twelve months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of Initial Investment Plan under Alfalah Stable Return Fund was made on August 31, 2022. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

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

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

This is the first condensed interim financial information of the Fund. Therefore, basis of preparation (note 2) and significant accounting policies (notes 3 and 4) have been fully disclosed.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

**2.1.3** The directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs.

---

---

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Amendments to published approved accounting standards that are effective in the current period**

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

#### **3.2 Critical accounting estimates and judgments**

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

#### **3.3 Debt instruments**

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

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

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

##### **3.3.1 Impairment**

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

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

##### **3.3.2 Impairment loss on debt securities**

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

---

---

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

### **3.4 Regular way contracts**

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

#### **3.4.1 Initial recognition and measurement**

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

#### **3.4.2 Derecognition**

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

### **3.5 Financial liabilities**

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

### **3.6 Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.7 Provisions**

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

## **4 Taxation**

### **Current**

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

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

### **Deferred**

The Fund does not recognise deferred tax liabilities and assets as its income is exempt from tax as explained above.

---

---

## **5 Distributions to unit holders**

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### **5.1 Issue and redemption of units**

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

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

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

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

### **5.3 Net asset value per unit**

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

### **5.4 Revenue recognition**

- Gains / (losses) arising on sale of investments are included in the Income Statement at the date at which the transaction takes place.
- Profit on saving account with banks is recognised on a time proportion basis using the effective yield method.
- Government securities are recognised on time proportion basis using the effective yield except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by SECP for which the income is recorded on receipt basis.
- Unrealised gains / (losses) arising on revaluation of investments classified as at fair value through profit or loss are included in the income statement in the period in which they arise.

### **5.5 Expenses**

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



## 5.6 (Loss) / earnings per unit

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

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

## 5.7 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

		<b>September 30, 2023 (Rupees)</b>
<b>6 BALANCES WITH BANKS</b>	<b>Note</b>	
- In savings accounts	6.1	<u>14,967,285</u>
		<u>14,967,285</u>

6.1 These accounts carry profit at rate of 16.60% per annum.

## 7 INVESTMENTS

GOPIV-20-09-2023	7.1	<u>94,981,000</u>
		<u>94,981,000</u>

### 7.1 INVESTMENT IN GOVERNMENT SECURITIES

Issue Date	As at 01 July 2023	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Unrealised gain / (loss) on revaluation	% of net gain / (loss) assets on the basis of market value
<b>GOP IJARAH</b>								
GOPIV-20-09-2023	-	95,000,000	-	95,000,000	94,558,250	94,981,000	422,750	86%
Total as at September 30, 2023	-	95,000,000	-	95,000,000	94,558,250	94,981,000	422,750	86%

		<b>September 30, 2023 (Rupees)</b>
<b>7.2 Unrealised gain on revaluation of investments classified as</b>	<b>Note</b>	

Market value of investments	94,981,000
Less: carrying value of investments	<u>94,558,250</u>
	<u>422,750</u>

## 8 Formation Cost prepaid

Formation Cost	8.1	<u>1,157,979</u>
		<u>1,157,979</u>

8.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

	Note	September 30, 2023 (Rupees)
<b>9 PAYABLE TO THE MANAGEMENT COMPANY</b>		
Management remuneration payable	9.1	-
Sindh sales tax payable on management remuneration	9.2	-
		<u>-</u>
<b>9.1</b>	As per NBFC Regulations, During the period ended September 30, 2022, the Management Company has charged its remuneration at the rate of 0.75% per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.	
<b>9.2</b>	During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh	
<b>10 PAYABLE TO THE TRUSTEE</b>		
Trustee remuneration payable		664
Sindh Sales Tax payable on Trustee remuneration		86
		<u>750</u>
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration		7,214
Printing charges		36
Withholding tax payable		-
NAV Related Expense		-
Other Payable to AGIML		1,160,500
		<u>1,167,750</u>
<b>12 TOTAL EXPENSE RATIO (TER)</b>		
	The total Expense Ratio (TER) of the Fund is 0.74% which includes 0.068% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.	
<b>13 CONTINGENCIES AND COMMITMENTS</b>		
	There were no contingencies and commitments as at September 30, 2023.	
<b>14 TAXATION</b>		
	The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the management company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.	

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

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

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

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

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

### 15.1 Unit Holder's Fund

	For the quarter ended 30 September 2023									
	As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2023	As at 01 July 2023	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2023
	Units				(Rupees)					
Associated Companies / Undertakings										
ALFALAH ASSET MANAGEMENT LIMITED		1,100,000	-	-	1,100,000	-	110,000,000	-	-	110,678,581
Key Management Personnel										
Unit holder holding 10% or more Units										

### 15.2 Other transactions

#### Associated companies / undertakings

##### **Alfalah GHP Investment Management Limited - Management Company**

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

##### **Bank Alfalah Limited**

Bank Profit

Bank Charges

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

Trustee remuneration

Sindh sales tax on remuneration of the Trustee

**27th Sep to  
30th Sep**

(Rupees)

-
-
89,334
-
664
86

<b>15.3 Other balances</b>	<b>September 30, 2023</b>
<b><u>Associated companies / undertakings</u></b>	
<b>Alfalah GHP Investment Management Limited - Management Company</b>	
Management remuneration payable	-
Sindh sales tax payable on management remuneration	-
<b>Bank Alfalah Limited</b>	
Balances with banks	14,967,285
<b><u>Other related parties</u></b>	
<b>Central Depository Company of Pakistan Limited - Trustee</b>	
Trustee remuneration payable	664
Sindh Sales Tax payable on Trustee remuneration	86

**16 GENERAL**

Figures are rounded off to the nearest rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **October 30, 2023** by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

Description	(روپے بلین میں)	
	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	3,080.25	2,015.89
Gross (loss)/ income	167.34	74.46
Total Comprehensive (loss)/ Income	164.46	72.66
Net Assets Value per Unit (PKR)	94.7304	92.3303
Issuance of units during the period	3,155.53	300.05
Redemption of units during the period	-2,688.59	-317.74

اظہار تشکر  
ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ ممبران اور محنت پر مہجنت کمپنی کے ملازمین اور سٹریٹس کا اور مہجنت میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یاد کرتے ہیں۔

منجانب بورڈ  
چیف ایگزیکٹو آفیسر  
کراچی: 30 اکتوبر 2023ء

کلیدی مالیاتی اعداد و شمار

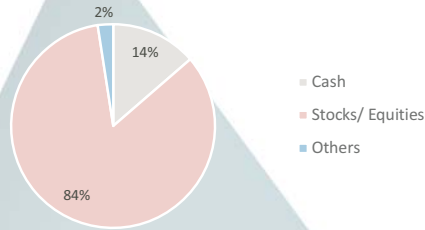
(روپے بلین میں)

Description	Three month period ended 30 September 2023
Average Net Assets	176.74
Gross income	6.78
Net Comprehensive income	6.27
Net Assets Value per Unit (Rs.)	104.2818
Issuance of units during the period	-
Redemption of units during the period	-2.76

انفلاح GHP اسلامک ڈیپوٹیکوٹس

تیز نے سچ مارک 9.78 فیصد کمانے کے برعکس 9.89 فیصد منفی ریزن کمایا۔

Asset Allocation  
(as at 30 September 2023)



کلیدی مالیاتی اعداد و شمار

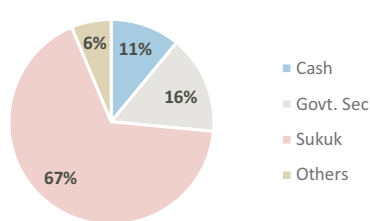
(روپے بلین میں)

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	114.76	131.99
Gross income / (Loss)	4.13	4.50
Total Comprehensive Income / (loss)	3.19	2.64
Net Assets Value per Unit (PKR)	69.3416	62.8838
Issuance of units during the period	58.00	-
Redemption of units during the period	-57.00	-106.50

انفلاح GHP اسلامک ویلیٹیٹڈ

تیز نے سچ مارک 1.27 فیصد کمانے کے برعکس 5.89 فیصد ریزن کمایا۔

Asset Allocation  
(as at 30 September 2023)



کلیدی مالیاتی اعداد و شمار

الفلاح GHP اسلامک پرائیویٹ پانچ فنڈ

(روپے میں)

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Three month period ended 30 September 2023					
Average Net Assets	75.82	166.02	48.75	-	16.74	-
Gross income	3.74	9.42	3.75	-	0.97	-
Total Comprehensive Income	1.71	4.37	9.25	-	1.18	-
Net Assets Value per Unit (PKR)	109.7039	106.7245	95.0795	-	106.4137	-
Issuance of units during the period	0.0008	-	-	-	0	-
Redemption of units during the period	-	-30.86	-38.04	-	-1.04	-

کلیدی مالیاتی اعداد و شمار

الفلاح GHP اسلامک پرائیویٹ پانچ فنڈ

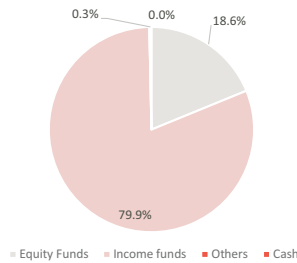
(روپے میں)

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Three month period ended 30 September 2022					
Average Net Assets	66.14	176.85	340.67	68.03	44.05	23.19
Gross income	1.78	4.57	9.66	2.19	1.22	0.64
Total Comprehensive Income	1.71	4.37	9.25	2.10	1.18	0.61
Net Assets Value per Unit (PKR)	106.4412	103.1843	92.5850	90.6294	102.4694	102.3647
Issuance of units during the period	0.02	0.03	0.003	0.002	-	-
Redemption of units during the period	-0.20	-2.311	-166.50	-63.38	-	-

الفلاح GHP اسلامک پرائیویٹ پانچ فنڈ II - کینیڈا پر زریں پلان VI

فنڈ نے بیج مارک 0.53 - فیصد کمانے کے برعکس 3.64 فیصد زریں کما یا۔

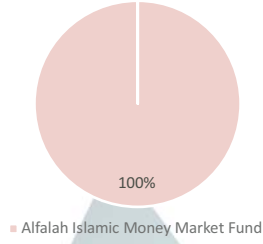
Asset Allocation  
(as at 30 September 2023)



**الفلاح KIC فریڈ اسلامک پلان-7:**

سرمای کے دوران، فنڈ نے بیچ مارک 8.77 فیصد کمانے کے برعکس 19.82 فیصد ریٹرن کمایا۔

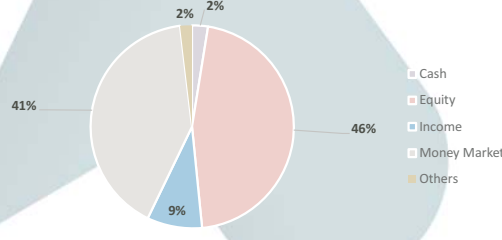
**Asset Allocation**  
(as at 30 September 2023)



**الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ-1 کیٹو ایکٹیویشن پلان II:**

فنڈ نے بیچ مارک 2.70 فیصد کمانے کے برعکس 4.71 فیصد ریٹرن کمایا۔

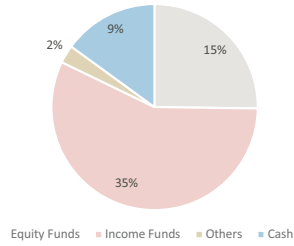
**Asset Allocation**  
(as at 30 September 2023)



**الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ- کیٹو پری روتیشن پلان IV:**

فنڈ نے بیچ مارک 2.72 فیصد کمانے کے برعکس 5.86 فیصد ریٹرن کمایا۔

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

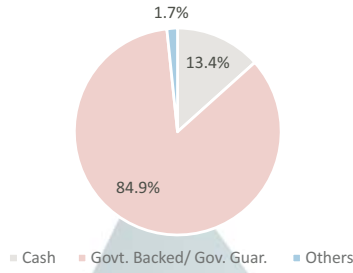




**الفلاح اسلامک سوریجنگ پلان 1**

اس مدت کے دوران، الفلاح اسلامک سوریجنگ پلان 1 (AISP-1) نے 56.29 فیصد بیزنس کمایا جبکہ اسی مدت کے دوران بیچ مارک 20.71 فیصد کمایا۔

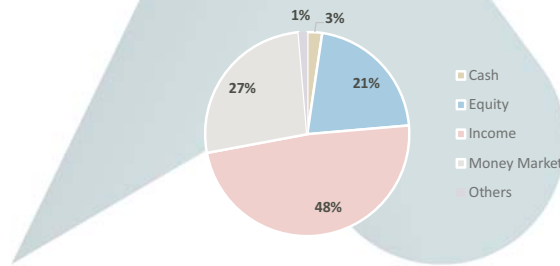
**Asset Allocation**  
(as at 30 September 2023)



**الفلاح GHP اسلامک پراسپرٹی پلاننگ فنڈ۔ ہاڈریٹ الیکشن پلان**

اس مدت کے دوران، فنڈ نے بیچ مارک 1.89 فیصد کمانے کے برعکس 5.19 فیصد بیزنس کمایا۔

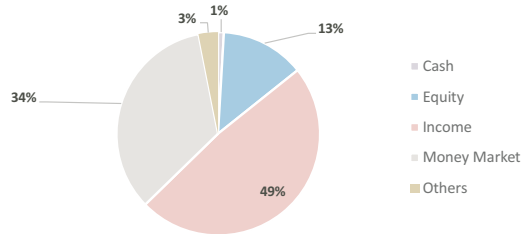
**Asset Allocation**  
(as at 30 September 2023)



**الفلاح GHP اسلامک پراسپرٹی پلاننگ فنڈ۔ ہیلٹس الیکشن پلان**

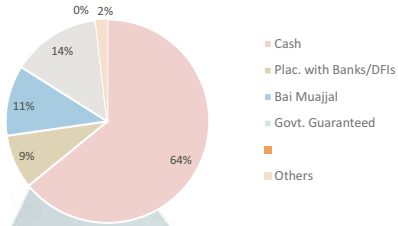
سرمایہ کے دوران، فنڈ نے بیچ مارک 2.89 فیصد کمانے کے برعکس 5.51 فیصد بیزنس کمایا۔

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



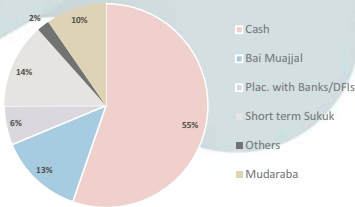
الفلاح اسلامک منی مارکیٹ فنڈ  
اس مدت کے دوران، الفلاح اسلامک منی مارکیٹ فنڈ (AIMMF) نے 20.43 فیصد بریزن کمایا جبکہ اسی مدت کے دوران بیچ مارک 8.35 فیصد کمایا۔

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



الفلاح اسلامک روزانہ آمدنی فنڈ  
اس مدت کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 20.51 فیصد بریزن کمایا جبکہ اسی مدت کے دوران بیچ مارک 8.35 فیصد کمایا۔

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



کلیدی مالیاتی اعداد و شمار

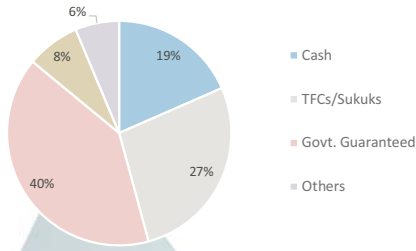
(روپے ملین میں)

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	32,012.66	9,054.18
Gross income	1,828.32	340.63
Net Comprehensive income	1,733.73	327.00
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	21,539.80	13,879.54
Redemption of units during the period	-20,643.77	-8,613.70

**الفلاح GHP اسلامک انکم فنڈ**

الفلاح GHP اسلامک انکم فنڈ نے 20.67 فیصد ریٹرن کمایا۔ جبکہ مالی سال 24 کی پہلی سرمایہ کاری کا اوسط شرح مارک ریٹرن 7.60 فیصد رہا۔

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



کلیدی مالیاتی اعداد و شمار

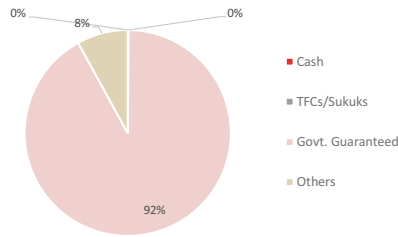
(روپے ملین میں)

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	2,263.72	5,269.87
Gross income	130.30	175.83
Net Comprehensive income	121.02	155.121
Net Assets Value per Unit (Rs.)	108.1826	105.4692
Issuance of units during the period	975.02	925.30
Redemption of units during the period	-1,186.32	-2,499.25

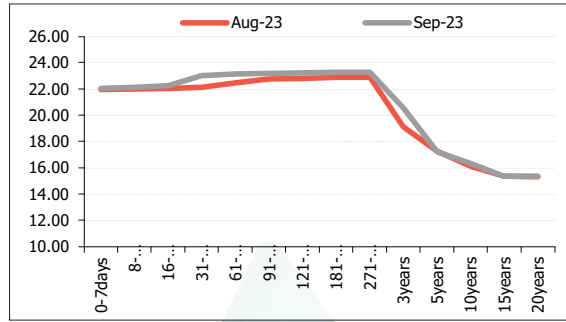
**الفلاح GHP اسلامک سٹیبل ریٹرن فنڈ - پلان 1**

اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ - پلان 1 (AISRF-1) نے 20.04 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران شرح مارک 8.35 فیصد کمایا۔

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



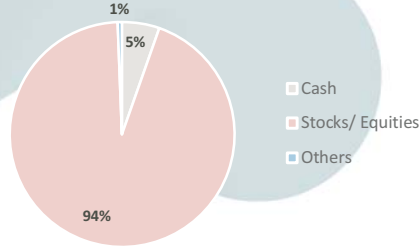
### Yield Curve (Monthly)



فٹ کے آپریٹو اور کارکردگی  
الغلام GHP اسٹاک اسٹاک فٹ

مالی سال 24 کی پہلی سہ ماہی کے دوران، AGISTF نے 11.05 فیصد منفی ریٹرن کا یا جبکہ گزشتہ سال اسی مدت کے دوران بچہ مارک ریٹرن 9.78 فیصد تھا۔

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



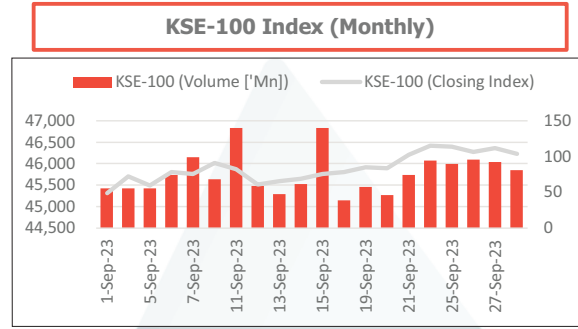
کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

Description	Three month period ended 30 September 2023	Three month period ended 30 September 2022
Average Net Assets	1,305.51	1,390.05
Gross income / (loss)	151.88	0.33
Net comprehensive income / (loss)	137.05	-15.51
Net Assets Value per Unit (Rs.)	40.9994	36.4981
Issuance of units during the period	137.03	78.00
Redemption of units during the period	-220.78	-129.73

آگے بڑھتے ہوئے، رواں مالی سال کی آخری سہ ماہی میں 20 فیصد سے نیچے گرنے سے پہلے، جنوری 2024 تک افراط زر 20 کی دہائی کے آخر تک کی بلند سطح پر رہنے کی توقع ہے۔ تاہم، زیر التوا توانائی کی لاگت میں اضافہ مثبت رجحان کو برقرار رکھ سکتا ہے۔

آئی ایم ایف کا آئندہ جائزہ اکتوبر 2023 کے آخر میں شیڈول ہے، اور ہم سمجھتے ہیں کہ گھراں حکومت کو پروگرام کو مکمل کرنے اور باقی فنڈز تک رسائی کے لیے سخت ساختی اصلاحات نافذ کرنے کی ضرورت ہوگی۔ اس میں گروشی قرضوں کے مسائل سے نمٹنے کے لیے گیس کے نرخوں میں اضافہ شامل ہو سکتا ہے۔ مشکلات کے باوجود، پاکستان کی ایکویٹی مارکیٹ کے متعدد علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر برقرار ہیں یعنی KSE-100 فی الحال 8x کے قریب طویل مدتی اوسط کے مقابلے میں 4x سے بھی کم PER پر تجارت کر رہا ہے۔ توقع ہے کہ آئی ایم ایف کے معیارات کو پورا کرنے سے سرمایہ کاروں کے اعتماد میں اضافہ ہوگا اور بیرونی مالیاتی ضروریات کو پورا کرنے میں مدد ملے گی۔



#### مٹی مارکیٹ کا جائزہ:

ستمبر کے مہینے میں افراط زر کی شرح 31.4 فیصد رہی۔ خورداک اور ٹرانسپورٹ نے مہینہ بہ مہینہ تبدیلی میں اہم کردار ادا کیا اور مجموعی طور پر MoM میں 16.7% اضافہ ہوا۔ زیادہ مہنگائی کے رد عمل میں ٹیکن اور ہنریوں سمیت سب خراب ہونے والی اشیاء خورد و نوش کی قیمتوں میں اضافہ جاری ہے۔ پٹرول کی قیمتوں میں اضافے کی وجہ سے ٹرانسپورٹ کے کرایوں میں اضافہ ہوا۔

آگے بڑھتے ہوئے، رواں مالی سال کی آخری سہ ماہی میں 20 فیصد سے نیچے گرنے سے پہلے، جنوری 2024 تک افراط زر 20 کی دہائی کے آخر تک کی بلند سطح پر رہنے کی توقع ہے۔ تاہم، بجٹ کے ٹیکسوں کے اثرات اور پینٹیلی ٹریف میں اضافہ کے نتیجے میں متوقع افراط زر کی شرح مزید بڑھ سکتی ہے کیونکہ مینوفیکچررز لاگت کے دباؤ کے اثرات سے گزر رہے ہیں۔

SBP نے ستمبر کے مہینے کے دوران دو نئی بل نیلامیوں کا انعقاد کیا، جس کا ہدف 4,491 بلین روپے مینوفیکچرنگ کے مقابلے میں 4,200 بلین روپے تھا۔ پہلی نیلامی میں، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے بالترتیب 22.50%، 24.79% اور 25.07% کا کٹ آف منافع کی رقم 1,256 بلین روپے قبول کی گئی۔ دوسری نیلامی میں، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے بالترتیب 22.79%، 22.80% اور 22.90% کے کٹ آف منافع کی رقم تقریباً 2,250 بلین روپے قبول کی گئی۔

پنی آئی بی کی نیلامی میں 19.34%، 16.95% اور 15.25% کے کٹ آف منافع پر 3 سال، 5 سال اور 10 سال کے لیے تقریباً 3,666 بلین روپے کی بولیاں لگائی گئیں۔ تاہم، 15 سال، 20 سال اور 30 سال کی مدت کے لیے کوئی بولی موصول نہیں ہوئی۔

سنٹرل بینک نے 14 ستمبر 2023 کو ایک مانیٹری پالیسی اجلاس کا انعقاد کیا، جس میں مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ، 22% پر برقرار رکھنے کا فیصلہ کیا، جو کہ بڑھنے والی افراط زر کی کم رفتار کا حوالہ دیتے ہوئے، مثبت حقیقی شرح سود کی ایک اہم سطح کو ظاہر کرتا ہے۔

مرکزی بینک کا اگلا مانیٹری پالیسی اجلاس 12 دسمبر 2023 کو منعقد ہونا ہے جس میں زرعی پیداوار کی بہتر پیداوار اور FX اور اجناس کی منڈیوں میں قیاس آرائی پر مبنی سرگرمیوں کے خلاف حالیہ انتظامی اقدامات کی وجہ سے پالیسی کی شرح موجودہ سطح پر برقرار رہنے کی توقع ہے۔ درآمدی افراط زر کو آگے بڑھانے میں مستقبل کی بنیاد پر حقیقی شرح سود کو مثبت رکھنا مانیٹری پالیسی کمیٹی کا کلیدی مقصد ہے، کیونکہ یہ قیمتوں میں استحکام حاصل کرنے کے لیے پوسٹ رہے گی اور اپنے موقف کا جائزہ لے گی۔

## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ سہ ماہی 30 ستمبر 2023

یورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP اسلامک انکم فنڈ (AGIIF)، الفلاح GHP اسلامک منی مارکیٹ فنڈ (AGIMMF)، الفلاح اسلامک سوریجن پلان-1، الفلاح اسلامک اسٹیل پلان، الفلاح GHP اسلامک پرائیویٹ پبلک فنڈ (AGIPPF)، الفلاح GHP اسلامک ڈیٹیلڈ ایبکٹی فنڈ (AGIDEF)، الفلاح GHP اسلامک ویلیو ایڈڈ (AGIVF)، الفلاح اسلامک روزانہ آمدنی فنڈ (AIRAF) اور الفلاح GHP اسلامک پرائیویٹ پبلک فنڈ (AGIPPF-II CP 6) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### معاشی جائزہ

پچھلے سال کی اسی مدت کے دوران 2.04 بلین امریکی ڈالر کے خسارے کے مقابلے کرنا کا ذمہ نے 2MFY24 کے لیے 0.94 بلین امریکی ڈالر کا خسارہ (54% کم) درج کیا۔ اگست 23 کے مہینے کے لیے کرنٹ اکاؤنٹ خسارہ 160 بلین امریکی ڈالر رہا جبکہ اگست 22 میں 774 بلین امریکی ڈالر کا خسارہ تھا، جس کی بڑی وجہ درآمدات میں کمی جس سے تجارتی خسارے میں کمی آئی۔ 2MFY24 کے لئے ترسیلات زر میں گزشتہ سال کی اسی مدت کے مقابلے میں 22 فیصد کمی آئی ہے۔

غیر ملکی زرمبادلہ کے ذخائر ستمبر کے آخر میں بڑھ کر 13.17 بلین امریکی ڈالر ہو گئے، جو گزشتہ ماہ کے آخر میں 12.60 بلین امریکی ڈالر تھے۔ مہینے کے دوران پاکستانی روپیہ 6.2 فیصد اضافے کے ساتھ 287.74 کی سطح پر بند ہوا، کیونکہ غیر قانونی زرمبادلہ ڈیلروں اور اجناس کی منڈیوں میں ذخیرہ اعداد و زوں کے خلاف نگرانی حکومت کے سخت انتظامی اقدامات کے نتیجے میں شروع ہو گئے۔

ستمبر کے مہینے میں افراط زر کی شرح 31.4 فیصد رہی۔ جو راک اور ٹرانسپورٹ نے ماہانہ بنیڈی میں اہم کردار ادا کیا ہے۔ غربت چارٹر میں اضافے کے باعث خراب ہونے والی ایشیائی خورد و نوش کی قیمتوں میں اضافہ ہوتا رہا۔ پٹرول کی قیمتوں میں اضافے کی وجہ سے ٹرانسپورٹ کے کرایوں میں اضافہ ہوا۔

آگے بڑھتے ہوئے، افراط زر والی مالی سال کی آخری سہ ماہی میں 20 فیصد سے نیچے گرنے سے پہلے، جنوری 2024 تک 20 کی دہائی کے آخر تک بلند سطح پر رہنے کی توقع ہے۔ مزید برآں، زیر الاٹ ویٹیلٹی ٹیرف بنیادی طور پر گیس میں اضافے سے توقع کی جاتی ہے کہ مثبت علاقہ میں ترقی دار رجحان برقرار رہے گا۔ یہ متاثرہ صنعتوں کی طرف سے کمزور لاگت کی منتقلی کی صورت میں WPI پر باؤ ڈال سکتا ہے۔ بہر حال، بڑھتے ہوئے ترقی دار افراط زر کے باوجود، پچھلے مہینوں میں قائم زیادہ تر مہنگے طور پر 24HFY2 کے دوران ڈس انفلیشن کا باعث بنے گی۔

مانیٹری پالیسی کمیٹی (MPC) کے آئندہ اجلاس میں پالیسی ریٹ برقرار رکھنے کی توقع ہے اس بات پر غور کرتے ہوئے کہ گرین بیک اور ٹیل کی قیمتوں میں گراؤٹ کے مقابلے پاکستانی روپیہ کی قدر میں بندرتج بہتری کی وجہ سے آئندہ پندرہ دن میں POL کی قیمتوں میں قابل ذکر کمی متوقع ہے۔

نگرام حکومت نے اگلے 2-5 سالوں میں سعودی عرب اور متحدہ عرب امارات کی جانب سے پاکستان میں کافی سرمایہ کاری کا دعویٰ کیا ہے۔ اگر مستقبل قریب میں مذکورہ سرمایہ کاری سے متعلق معاہدوں پر دستخط کیے جائیں تو یہ ملک کے لیے ایک مادی مثبت پیشرفت ہونے کی صلاحیت رکھتا ہے۔ مزید برآں، آئی ایم ایف پروگرام کثیرالجہتی ایجنسیوں کی مالی معاونت کے لیے ایک فریم ورک فراہم کرے گا اور بیرونی کھاتوں کے مسائل سے نمٹنے میں مدد فراہم کرے گا، جن کا ملک کو اگلے 3 سالوں میں بڑے پیمانے پر قرضوں کی فراہمی کے بہاؤ کی وجہ سے سامنا کرنا پڑے گا۔

### انٹیلی مارکیٹ کا جائزہ

شیف مارک انڈیکس یعنی KSE-100 نے ستمبر کے مہینے کے دوران 2.73% کا مثبت ریزن درج کیا اور 46,232.59 پوائنٹس کی سطح پر بند ہوا۔ اوسط پویوم ٹیم MoM کی بنیاد پر 54% کمی واقع ہوئی کیونکہ پچھلے مہینے کی 164.8 بلین کی سطح کے مقابلے میں 76 بلین پر پہنچ گئی۔ غیر ملکی خالص فروخت کنندگان رہے، کیونکہ اگست میں 12.87 بلین امریکی ڈالر کی خالص آمد کے مقابلے میں رواں ماہ کے دوران خالص غیر ملکی اخراج 9 بلین امریکی ڈالر رہا، جہاں زیادہ تر فروخت سینٹ، بیٹیکوں اور کھاد میں دیکھی گئی۔ مہینے کے دوران، پاور، E&S، سینٹ، اور OMC سرفرہست تھے، جنہوں نے بالترتیب 335 پوائنٹس، 287 پوائنٹس، 190 پوائنٹس، اور 154 پوائنٹس کا حصہ شامل کیا۔

مارکیٹ میں بحالی ابتدائی طور پر پالیسی ریٹ 22% پر برقرار رکھنے کے اسٹیٹ بینک کے فیصلے سے ہوئی، جو کہ 100 سے 200 بیسی پوائنٹس اضافی مارکیٹ کی توقعات کے برعکس تھا۔ SBP کی جانب سے فارن ایکٹیو مارکیٹ میں متعارف کرائی گئی اصلاحات اور غیر قانونی غیر ملکی کرنسی ایکٹیو کی سرکریوں سے نمٹنے کے لیے حکام کی جانب سے کوششوں میں اضافے کے ساتھ متعلقہ کرنسی کے 18 روپے کے اضافے اور 288 روپے امریکی ڈالر کی شرح پر بند ہونے کے ساتھ گرین بیک کے مقابلے میں پاکستانی روپیہ استحکام سے اس میں اضافہ ہوا۔ مزید برآں، انتخابات کے اعلان اور کرنٹ اکاؤنٹ خسارے میں نمایاں کمی، جو کہ اگست میں MoM کی بنیاد پر 79% کم ہو کر 160 بلین امریکی ڈالر ہوئی، نے بھی معیشت اور اسٹاک مارکیٹ پر سرمایہ کاروں کے اعتماد کو بہتر کیا۔