ALFALAH
Investments

QUARTERLY REPORT

DECEMBER 31,
2023

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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Consumer Index Exchange Traded Fund (ACIETF) Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Aamdani Fund (AiRAF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah Stable Return Plan - VI (ASRF-VI), Alfalah Stable Return Plan - VIII (ASRF - VI), Alfalah Stable Return Plan - IV (ASRF - IV), Alfalah Financial Sector Income Fund -I (AFSIF - I), Alfalah Financial Value Fund (AFVF), Alfalah Islamic Money Market Fund(AIMMF), Alfalah Islamic Sovereign Fund Plan - I (AISOF - I) , Alfalah Islamic Sovereign Fund Plan - II (AISOF - II) for the half year ended December 31, 2023.

Economic Overview

Most of the world economies are currently recovering from a multiyear high inflation and interest rates. Domestic inflation as well have started easing from Dec-23, peaking at 38% in May 23 because of high commodity prices, adjustments in utility tariffs and depreciation of the rupee which have continued to exert upward pressure on domestic prices. As a result, inflation for 7 months of FY24 has averaged at 28.73% YoY. The recovery from floods has been significant, with the main crops expected to hit their peak production levels for the year.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1500bps to 22% from 7% in Sep 2021. As per MPC, the hikes were aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained. In contrast, in the last 5 meetings of the monetary policy committee (MPC), the central banks have kept policy rates at 22% on the grounds of achieving positive real interest rates on a 12M forward-looking basis due to a high base effect.

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

The Current Account posted a deficit of $831 million for 1HFY24 as against a deficit of $3.63 billion during the same period last year (down 77%). Persistent decline in imports in wake of import controls by the authorities is the core reason for this achievement. In 1HFY24, Remittances have clocked in at $13,435 million vs $14,418 million compared to same period last year displaying a decline of 6.8%, mainly because of globally high inflation.

Forex reserves have been increasing since the start of the FY24, from its critical levels of US$ 4.4bn in June 2023, to US$8.0bn as of Feb 2024, where couple of successful IMF program reviews being the primary reason behind this. In July 2023, Pakistan entered into a Standby Agreement with the IMF, securing financial support of US$3bn over 9 months, including an initial disbursement of US$1.2bn. Moreover, the country received financial support of US$3bn from its bilateral partners. This boosted total FX reserves to US$12.8bn from US$9.2bn in June 2023 and holds potential to attract further inflows. These inflows are expected to assist in managing external debt repayments due in FY24 and FY25.

External debt repayments for FY24 stand at US$24.6bn, out of which US$5.4bn is already repaid, US$12.4bn is expected to be rolled over while remainder of US$6.8bn will be paid in last 2 quarters.

Pakistan underway into IMF program is quite critical for the economic stability and growth. SBP reserves currently stand at $8.2bn, translating into approx. Two month of import cover. Steps have been taken in order to revive the economic health of the nation, which includes market driven exchange rate, downward trend in inflation and potential rate cuts in the upcoming months. Moreover, we expect the Government to make reforms including a) increase in utility tariffs, b) resolution of circular debt and c) discontinuation of subsidies.

Equity Market Review

In the current calendar year, the KSE-100 index witnessed a notable bullish trend supported by successful implementation of an IMF program and essential structural reforms addressing persistent challenges. Reaching an unprecedented peak of 66,426 on December 12, 2023, the index closed the year at 62,451, reflecting a substantial 54.50% for the calendar year 2023. The year began under challenging economic conditions, characterized by escalating interest rates and political uncertainties, initially impacting investor confidence and dampening market performance. Factors such as inflation and continuous PKR devaluation exacerbated these challenges, compounded by postponed elections and heightened political polarization, fostering a prevailing negative sentiment.

However, following the Standby Arrangement with the IMF in July 2023 along with support from bilateral lenders, investor confidence witnessed a resurgence, prompting increased inflows into the market. Government initiatives targeted at curbing illegal foreign currency transactions and preventing further PKR depreciation also contributed to enhance investor trust.

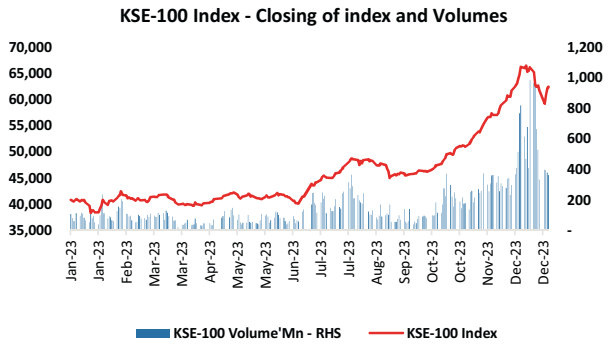
The year 2023 remained a turnaround year for foreign investments as portfolio investment inflow for amounted to USD 73mn Compared to last year's outflow of 49mn, as foreigners remained net buyer compared to being net sellers for eight consecutive years. Major buying from foreigners remained mainly in Commercial Banks, Cements, and in Oil & Gas Exploration Companies.

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

Sustained economic growth and IMF program: Signing of SBA with IMF along with two successful reviews shows commitment of Pakistan towards structural reforms including market based exchange rate, higher tax revenues, elimination of subsidies and resolution of circular debt along with sustained economic growth is expected to drive market performance. Moreover, inflows from Multilaterals and friendly countries have provided much needed respite to dwindling forex reserves.

Attractive fundamentals: Forward P/E stands below 4x, which implies more than 50% discount to historic average P/E of KSE100. Moreover, it is also cheap in comparison to peers as it stands at almost 70% discount to Asia Pacific regional average P/E of 15. We feel, such a low P/E is unwarranted since corporates have done extraordinary well sustaining a CAGR of 11.3% in profitability growth over last 10 years, and are trying to maintain operating profits even in such difficult economic environment. Moreover, the dividend yield of 12% is one of the highest in the region and serves as icing on the cake.

Rate cuts to support the market: The State Bank of Pakistan (SBP) has shown no inclination to raise interest rates further, with the policy rate remaining unchanged at 22%, under the projection that inflation is set to reach around the 13%-15% range by the end of September 2024, owing to an increase in domestic food supply and base effects. As a result, we cannot rule out the possibility of a 7%-9% reduction in the policy rate within the next 12 months. Historically, a decline in interest rates has played a pivotal role in bolstering stock market performance. Lower interest rates tend to reduce the cost of borrowing for companies, stimulating credit growth and corporate investment in expansions, resulting in higher profitability. This potential decline in interest rates is expected to make equity investments relatively more attractive than fixed-income instruments, propelling demand for stocks and triggering positive market performance.

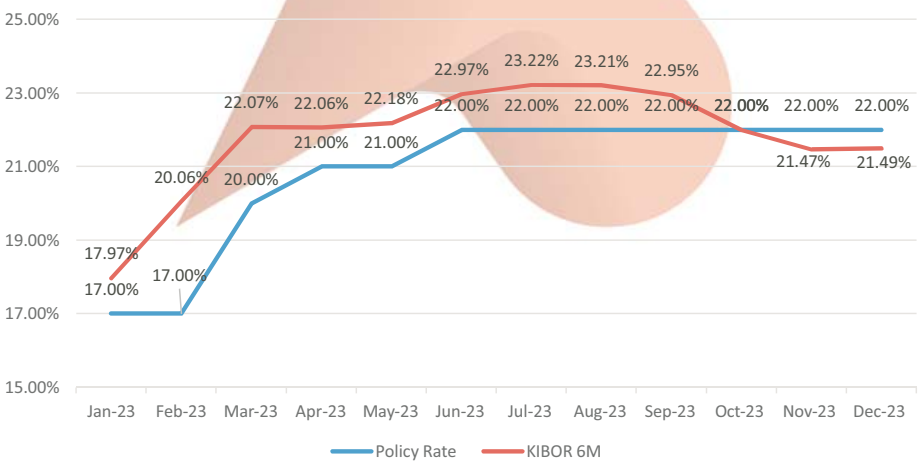


Money Market Review:

CY23 remained a volatile year for Money Market, there had been a sharp increase in secondary yields as 3M-PKRV yield rose from 17.75% to 21.28% throughout CY23 owing to risk related to elevated inflation and depleting FX reserves. The cumulative policy rate hike during the year was 600bps in order to tame down inflation and domestic currency. Overall, the Inflation remained at upward trajectory and average inflation clocked in at 30.9% YoY in CY23, mainly due to consistent hike in electricity and gas tariff and increase in Food, Housing &Transport Indices as well.

In the last quarter of CY23, secondary yields showed some respite after touching decade high of 23.78% during 3QCY23. Measures to curb illegal exchange activities and currency smuggling led to recovery in PKR. The interim political setup has successfully established essential political stability, while a firm adherence to the IMF performance criteria underscoring commitment to economic stability keep forward real rate positive on 12-Month basis. Yields on 3m, 6m and 12m paper decreased by 118bps, 144bps and 158bps and stood at 21.28%, 21.37% and 21.32% respectively. On the other hand, yield on longer tenor bonds decreased by 257bps, 133bps and 121bps and settled at 16.54%, 15.9% and 14.91% for 3yr, 5yr and 10yr paper respectively.

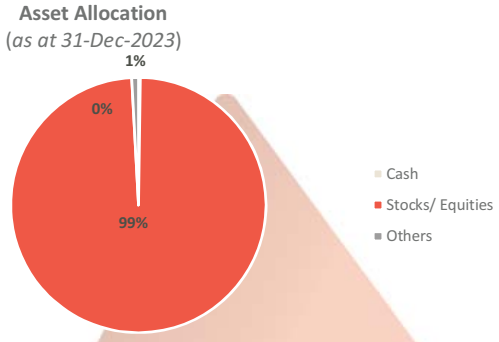
In terms of raising money from primary market through auctions, the Government had faced deterrence in first three quarter of CY23. Major participation remained tilted towards shorter-tenors T-Bills due to inflation uncertainty as average inflation stood at 31.7% during this period. In 4QCY23, large participation was observed in large tenors as well including 6-Month and 12-Month duration T-Bills due to expectation of monetary easing. Going forward, stability in currency and better farm economics along with high base effect is expected to keep inflation outlook positive. The declining inflation will provide ample room for the SBP to start cutting rates. We expect SBP to decrease policy rate by around 700bps in CY24. However, the impact of volatility in Energy prices and freight cost due to Middle East conflict and further increase in gas price remained a major threat to future inflation outlook and may result in higher than expected inflation.



Fund Operations and Performance

Alfalah GHP Alpha Fund

During 1HFY24, AGAF earned a return of 52.38% versus the benchmark (KSE-100) return of -50.66% during the same period.

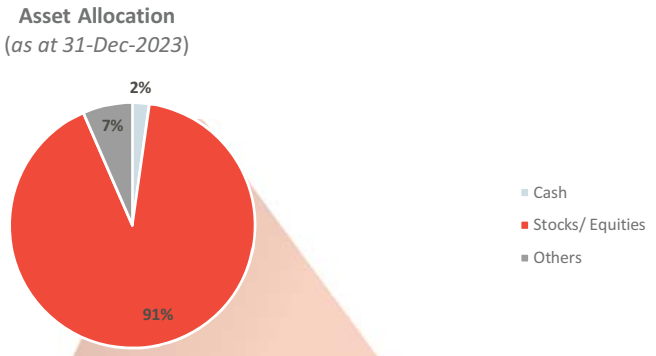


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	573.29	603.68
Gross Loss / income	263.51	2.18
Net comprehensive income	249.83	-12.41
Net Assets Value per Unit (Rs.)	74.56	47.89
Issuance of units during the period	39.20	10.08
Redemption of units during the period	-119.98	-93.48

Alfalah GHP Islamic Stock Fund

In 1HFY24, AGISTF earned a return of 55.60% while its benchmark earned a return of 48.03% during the same period.

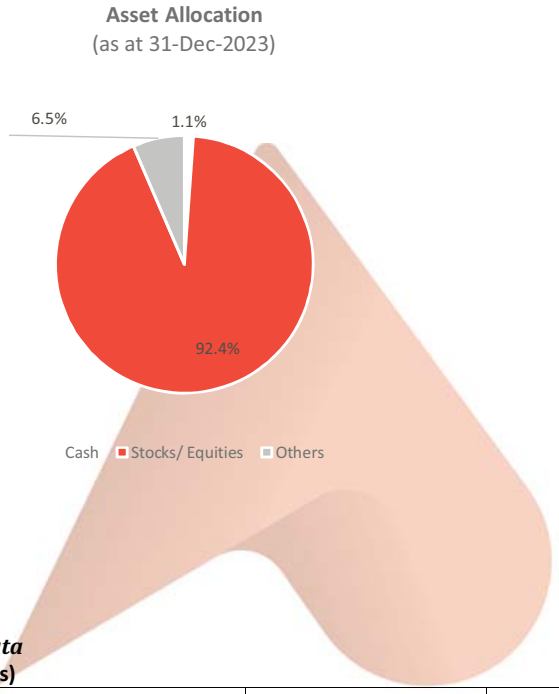


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	1453.38	1,363.14
Gross loss/ income	678.62	15.70
Net comprehensive income	64.58	-16.62
Net Assets Value per Unit (Rs.)	57.4465	36.4432
Issuance of units during the period	485.26	256.61
Redemption of units during the period	-682.23	-392.46

Alfalah GHP Stock Fund

During 1HFY24, AGSF earned a return of 56.41% while its benchmark earned a return of 50.66% during the same period.

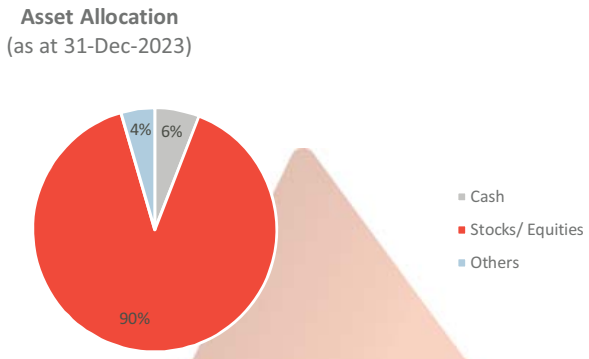


Key Financial Data
(Rupees in millions)

Description	Hal f year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	1,203.98	1285.68
Gross income	560.18	-2.46
Net Comprehensive Income	530.98	-33.43
Net Assets Value per Unit (Rs.)	140.4710	87.7111
Issuance of units during the period	878.01	120.83
Redemption of units during the period	-1,154.05	-280.84

Alfalah GHP Dedicated equity fund

During 1HFY24, AGDEF earned a return of 51.30% while its benchmark earned a return of 50.66% during the same period.

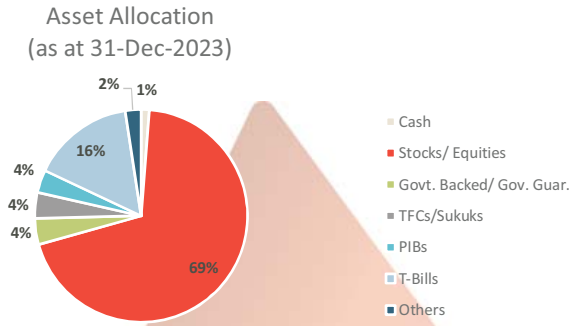


Key Financial Data
(Rupees in millions)

Description	Half year ended 31-Dec-23	31-Dec-22	Half year ended
Average Net Assets	67.97		48.35
Gross income	28.86		-1.76
Net Comprehensive Income	27.31		-1.97
Net Assets Value per Unit (Rs.)	149.8366		96.0122
Issuance of units during the period	28.50		50.15
Redemption of units during the period	-31.50		0.00

Alfalah GHP Value Fund

During 1HFY24, AGVF earned a return of 39.15% versus the benchmark return 5.50% during the same period

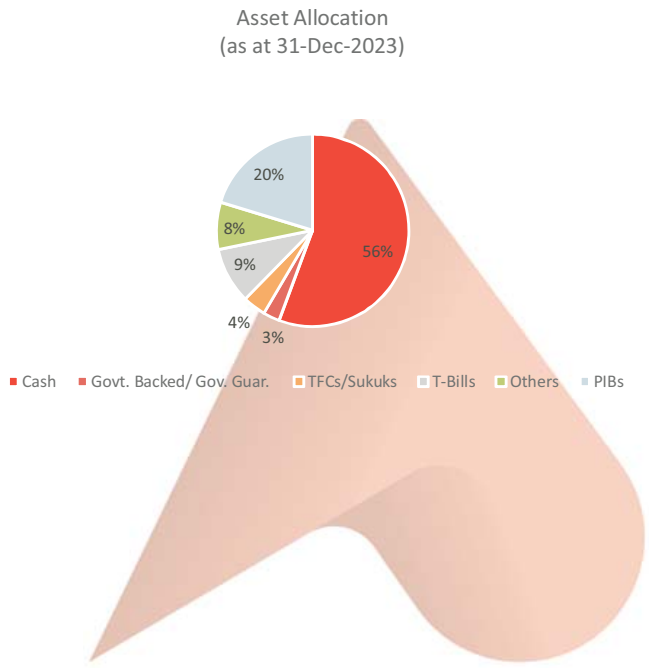


Key Financial Data
(Rupees in millions)

Description	**Half year ended December 31, 2023**	**Half year ended December 31, 2022**
Average Net Assets	232.50	390.62
Gross loss/ income	84.50	8.76
Net comprehensive income	79.00	-0.63
Net Assets Value per Unit (Rs.)	67.8472	48.6203
Issuance of units during the period	3.07	0.93
Redemption of units during the period	-104.86	-46.73

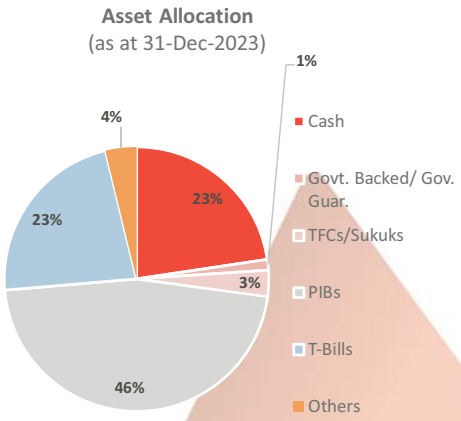
Alfalah GHP Financial Sector Income Fund:

During 1HFY24, AFSIF earned a return of 24.05% since inception while the fund's benchmark return was 22.45% during this period. (Inception date: August 02 ,2023)



Alfalah GHP Income Fund

During 1HFY24, AGIF earned a return of 24.14% while the fund's benchmark return was 22.59%.

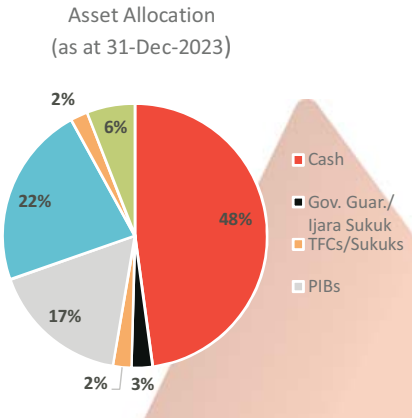


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	927.35	561.50
Gross income earned	110.99	42.14
Net comprehensive income	102.73	38.07
Net Assets Value per Unit (Rs.)	127.4354	121.0672
Issuance of units during the period	2,869.12	1,070.97
Redemption of units during the period	-906	-1,975.18

Alfalah GHP Income Multiplier Fund

During 1HFY24, Alfalah GHP Income Multiplier Fund generated a return of 23.85% while the benchmark stood at 22.58% during the same period.

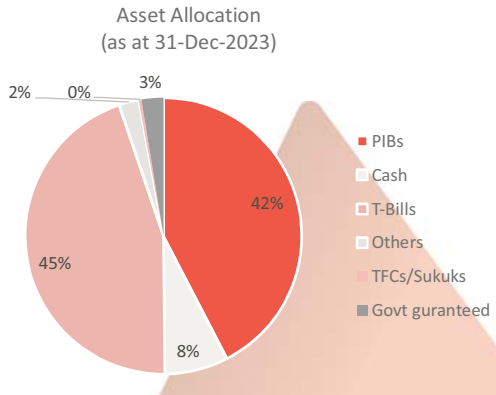


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	7,515.02	794.89
Gross income earned	918.84	67.79
Net comprehensive income	854.88	65.28
Net Assets Value per Unit (Rs.)	54.1898	58.2972
Issuance of units during the period	10,177.51	3,462.00
Redemption of units during the period	-14,127.44	-1,593.12

Alfalah GHP Sovereign Fund

During 1HFY24, Alfalah GHP Sovereign Fund generated a return of 24.30% while the fund's benchmark return was 22.36% during the same period.

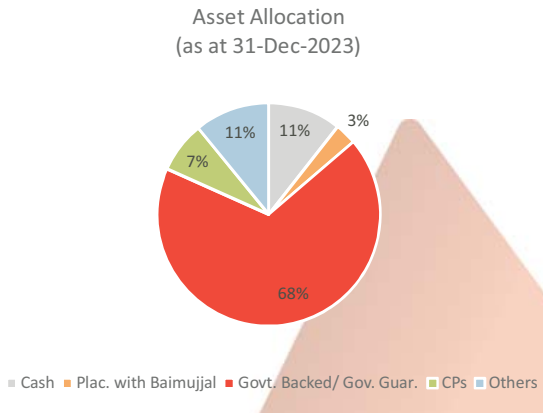


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	1,576.01	8,276.08
Gross income /(loss)	180.37	45.34
Net Comprehensive income /(loss)	164.26	40.92
Net Assets Value per Unit (Rs.)	120.2502	113.9758
Issuance of units during the period	6,103.05	414.03
Redemption of units during the period	-2,372.48	-558.75

Alfalah Islamic Sovereign Plan-1:

During 1HFY24, Alfalah Islamic Sovereign Plan-1 generated a since inception return of 23.61% while the fund's benchmark return was 20.43% during the same period.
(Inception date: September 26, 2023)

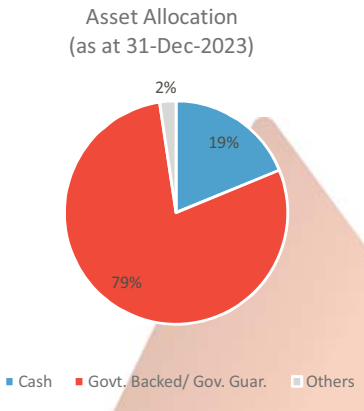


Key Financial Data
(Rupees in millions)

Description	**Half year ended December 31, 2023**
Average Net Assets	9,655.001
Gross income /(loss)	589.913
Net Comprehensive income /(loss)	538.305
Net Assets Value per Unit (Rs.)	100.1829
Issuance of units during the period	509.568
Redemption of units during the period	-391.044

Alfalah Islamic Sovereign Plan-2:

During 1HFY24, Alfalah Islamic Sovereign Plan-2 generated a since inception return of 20.60% while the fund's benchmark return was 19.92% during the same period.
(Inception date: December 13, 2023)

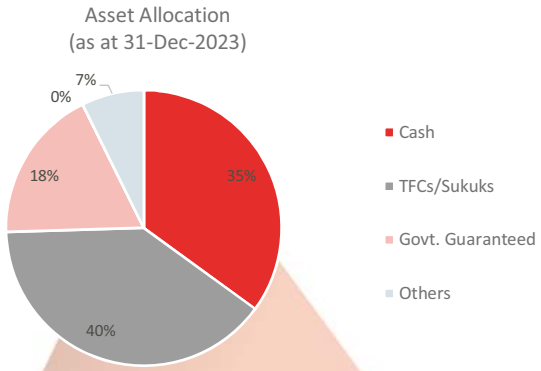


(Rupees in millions)

Description	Half year ended December 31, 2023
Average Net Assets	9,640.495
Gross income /(loss)	106.146
Net Comprehensive income /(loss)	98.162
Net Assets Value per Unit (Rs.)	101.0158
Issuance of units during the period	109.104
Redemption of units during the period	-5.796

Alfalah GHP Islamic Income Fund

During 1HFY24, Alfalah GHP Islamic Income Fund generated a return of 21.19% while the benchmark generated an average return of 9.10% during the period

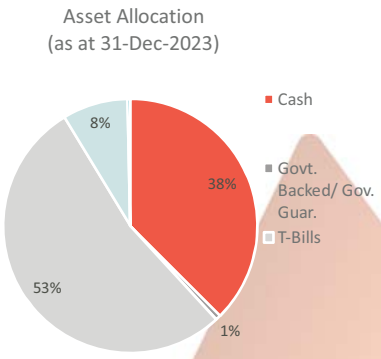


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	2,331.97	4,590.87
Gross income	206.05	305.21
Net Comprehensive income	241.48	270.10
Net Assets Value per Unit (Rs.)	113.8092	108.6218
Issuance of units during the period	2,035.78	1,870.35
Redemption of units during the period	-2,497.43	-4,140.51

Alfalah GHP Cash Fund

During 1HFY24, Alfalah GHP Cash Fund (AGCF) generated a return of 21.66% while the benchmark of the fund generated 21.44% during the same period.

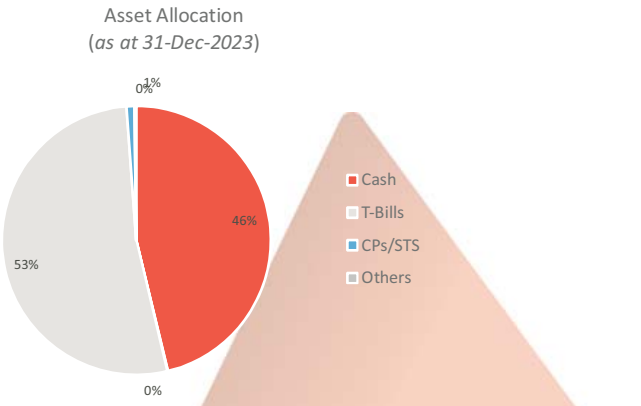


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	4,410.1331 8,276.08	
Gross income earned	489.80	645.03
Net comprehensive income	455.62	611.40
Net Assets Value per Unit (Rs.)	557.6387	527.7315
Issuance of units during the period	7164.93	14,701.25
Redemption of units during the period	-6017.28	-16,138.11

Alfalah GHP Money Market Fund

During 1HFY24, Alfalah GHP Money Market Fund (AGMF) generated a return of 21.55% while the benchmark of the fund generated 21.44% during the same period.

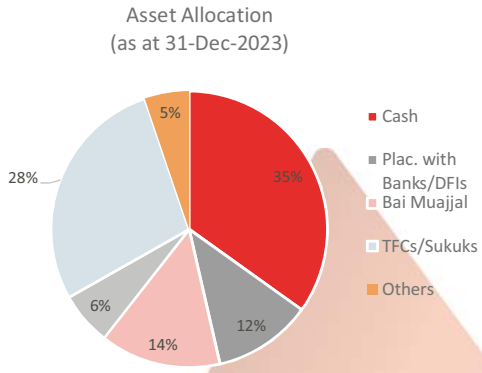


Key Financial Data
(Rupees in millions)

Description	**Half year ended December 31, 2023**	**Half year ended December 31, 2022**
Average Net Assets	43,556.55	30,822.22
Gross income	4,830.32	2,420.53
Net Comprehensive income	4,493.91	2,293.46
Net Assets Value per Unit (Rs.)	99.0887	98.4726
Issuance of units during the period	78,919.65	63,232.22
Redemption of units during the period	-72,155.17	-56,713.11

Alfalah GHP Islamic Money Market Fund

During 1HFY24, Alfalah Islamic Money Market Fund (AGIMMF) generated a return of 21.05% while the benchmark of the fund generated 9.37% during the same period.

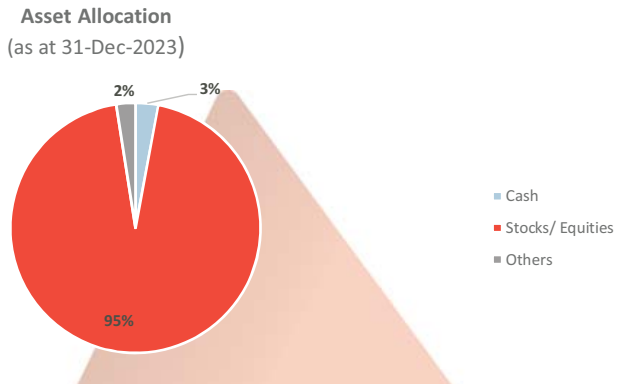


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023
Average Net Assets	11,853.62
Gross income	1,259.33
Net Comprehensive Income	1,192.37
Net Assets Value per Unit (Rs.)	108.2391
Issuance of units during the period	33,183.00
Redemption of units during the period	33,168.23

Alfalah GHP Consumer Index Exchange Traded Fund

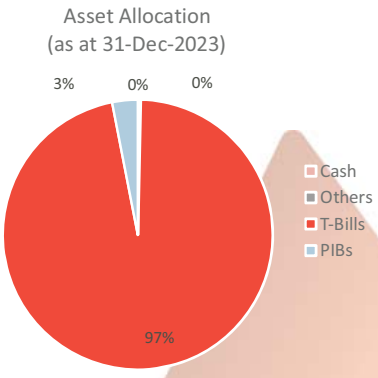
During 1HFY24, Fund has generated a negitive return to date 57.01% vs benchmark return of 60.06%.



Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	43.55	51.75
Gross income	20.10	-6.84
Net Comprehensive Income	19.50	-7.38
Net Assets Value per Unit (Rs.)	10.52	6.80
Issuance of units during the period	0.10	0.64
Redemption of units during the period	-16.57	-3.95

Alfalah GHP Stable Return Fund Plan-6

During 1HFY24, Fund has generated return from inception to date 20.23% vs benchmark of 20.95%. (Inception date 25-Oct-2023)

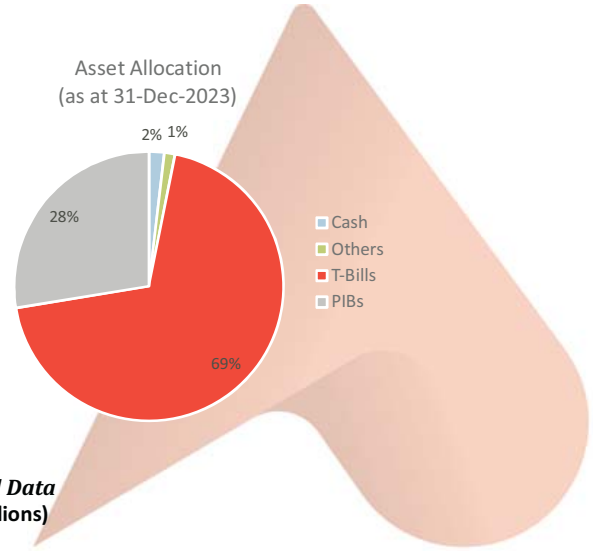


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023
Average Net Assets	1,246.94
Gross income	48.74
Net Comprehensive Income	45.32
Net Assets Value per Unit (Rs.)	103.7129
Issuance of units during the period	1,220.74
Redemption of units during the period	0.000

Alfalah GHP Stable Return Fund Plan-8

During 1HFY24, Fund has generated return from inception to date 20.65% vs benchmark of 20.42% (Inception date 21-Nov-2023)

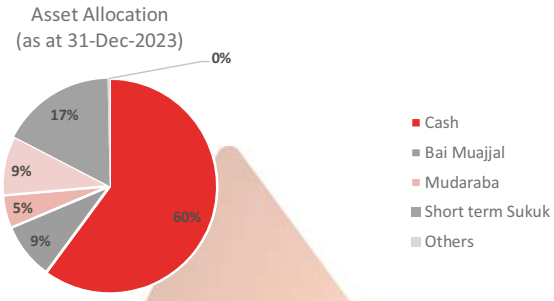


Key Financial Data
(Rupees in millions)

Description	Half year ended December 31, 2023
Average Net Assets	788.23
Gross income	18.70
Net Comprehensive Income	17.42
Net Assets Value per Unit (Rs.)	102.2377
Issuance of units during the period	779.90
Redemption of units during the period	0.000

Alfalah Islamic Rozana Amdani Fund

During 1HFY24, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 21.23% while the benchmark of the fund generated 9.37% during the same period.

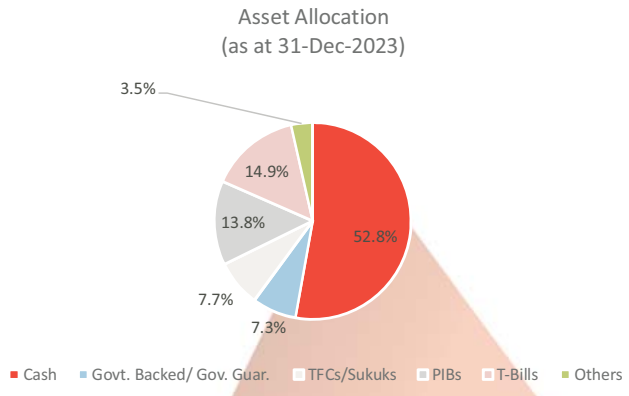


Key Financial Data

Rs in million

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	36,106.48	11,179.71
Gross income	3,602.84	845.25
Net Comprehensive income	3,417.95	810.31
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	57,992.19	31,945.70
Redemption of units during the period	-49,560.92	-23,636.31

Alfalah Financial Sector Income Fund:
During 1HFY24, Alfalah Financial Sector Income Fund(AGIRAF) generated a return since inception of 23.79% while the benchmark of the fund generated 22.21% during the same period.
(Inception Date: 02-August-2023).

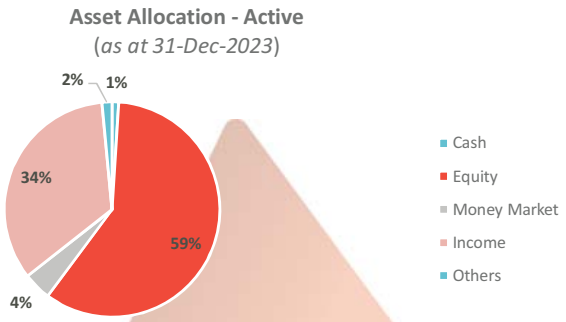


Key Financial Data
Rs in million

Description	Half year ended December 31, 2023
Average Net Assets	2,544.46
Gross income	258.486
Net Comprehensive income	239.883
Net Assets Value per Unit (Rs.)	109.4936
Issuance of units during the period	7,382.78
Redemption of units during the period	3,646.30

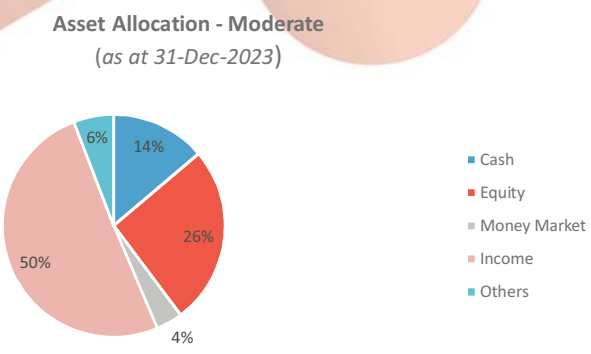
Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

For 1HFY24, the fund's return stood at 28.89% respectively against benchmark return of 40.87% respectively.



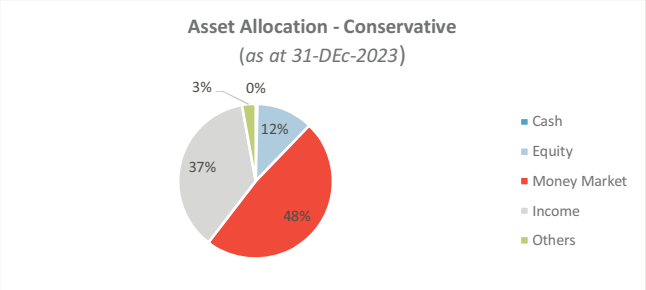
Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY24, the fund's return stood at 22.95% respectively against benchmark's return of 22.22% respectively.



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

For 1HFY24, the fund generated returns of 15.12% respectively, against the benchmark which generated 16.37% respectively.

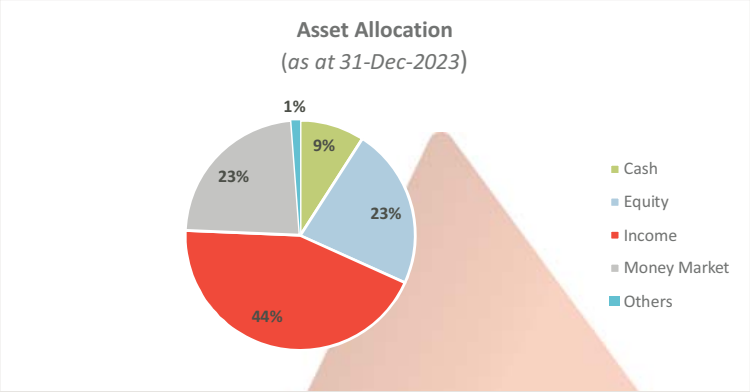


Key Financial Data ***Alfalah GHP Prosperity Planning Fund*** (Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2023			Half year ended December 31, 2022		
Average Net Assets	51.91	236.43	33.05	105.11	207.49	96.98
Gross income	14.15	34.25	6.84	4.73	13.05	5.31
Total Comprehensive Income	14.01	33.56	6.74	4.34	12.46	5.02
Net Assets Value per Unit (PKR)	121.9557	119.9712	121.3833	95.4186	110.0574	101.8230
Issuance of units during the period	0.01	1.00	0.56	0.00	0.00	0.02
Redemption of units during the period	-17.32	0.00	0.00	-127.70	1.00	144.26

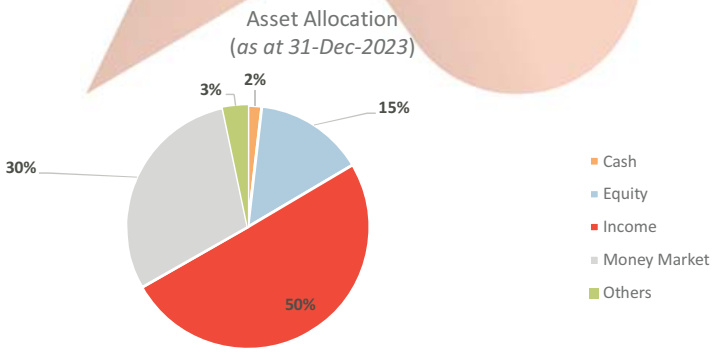
Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY24, the fund generated a return of 17.65% against the benchmark which generated 10.74% respectively.



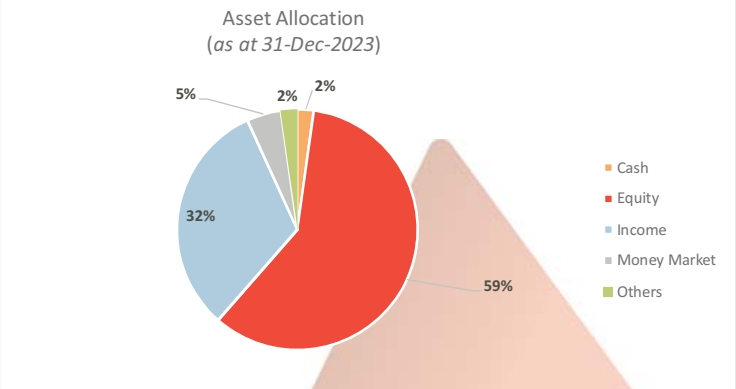
Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan

For 1HFY24, the fund generated a return of 15.00% against the benchmark which generated 10.00% respectively.



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

For 1HFY24,the fund generated a return of 18.43% against the benchmark which generated 16.28% respectively.



Key Financial Data ***Alfalah GHP Islamic Prosperity Planning Fund***

(Rupees in Million)

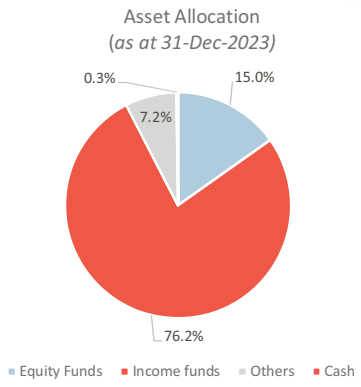
Description	**Islamic Moderate Plan**	**Islamic Balance Allocation Plan**	**Islamic Active Allocation Plan - II**
Average *Net Assets*	77.43 168.14		76.42
Gross income	12.71	24.41 14.64	
Total Comprehensive Income	12.52 23.98		14.22
Net Assets Value per Unit (PKR)	122.7044	116.3295	107.5326
Issuance of units during the period	0.0008	0.0002	0.001
Redemption of units	-6.40	-53.99	-21.30

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

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

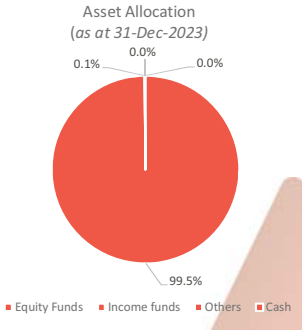
Alfalah GHP Islamic Prosperity Planning Fund – Capital Preservation Plan VI

For 1HFY24, the fund generated a return of 13.87% against the benchmark which generated 4.94% respectively.



Alfalah GHP Islamic Prosperity Planning Fund 2 – Ktrade Islamic Plan 7

For 1HFY24, the fund generated a return of 20.40% against the benchmark which generated 9.74% respectively.



Key Financial Data
Alfalah GHP Islamic Prosperity Planning Fund II

(Rupees in Million)
December 31, 2023

Description	**IPPF II- Capital Preservation Plan - 6**	**IPPF II - KTrade Islamic Plan 7**
Average *Net Assets*	192.25	61.53
Gross income	24.64	4.42
Total Comprehensive Income	23.70	4.26
Net Assets Value per Unit (PKR)	114.5696	107.3766
Issuance of units during the period	0.003	410.00
Redemption of units	-2.76	-100.76

Alfalah GHP Islamic Prosperity Planning Fund II

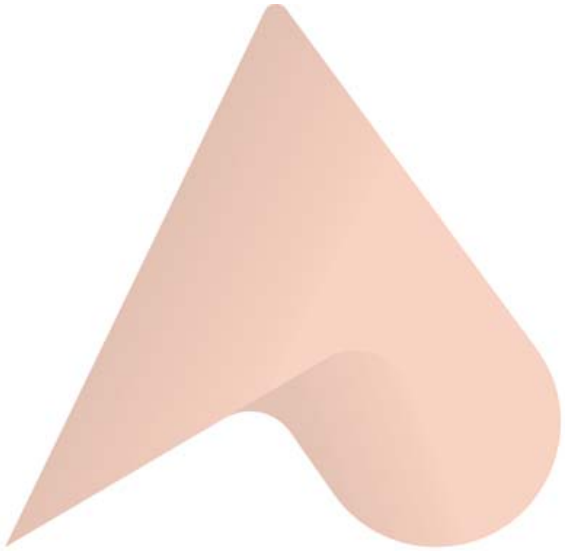
Description	**Half year ended December 31, 2022**
Average Net Assets	160.81
Gross income	9.46
Net Comprehensive Income	8.69
Net Assets Value per Unit (Rs.)	105.7962
Issuance of units during the period	0.00
Redemption of units during the period	-1.81

Acknowledgement

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

For and behalf of the Board

Chief Executive Officer
Date: February 23, 2023



Alfalah
GHP Cash Fund

FUND INFORMATION

Management Company:	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
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP CASH FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated March 01, 2023 and September 28, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	2,040,801,125	1,244,328,990
Investments	5	3,381,888,179	2,042,293,651
Advances, prepayments, and profit receivable	6	20,783,115	8,007,782
Total assets		5,443,472,419	3,294,630,423
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	26,484,977	24,627,765
Payable to Central Depository Company of Pakistan Limited - Trustee	8	922,992	853,471
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	276,036	1,341,576
Payable against purchase of investment		537,034,525	-
Accrued expenses and other liabilities	10	14,442,774	6,902,331
Dividend payable		674,934	674,934
Other Payable		134,785	-
Total liabilities		579,971,023	34,400,077
NET ASSETS		4,863,501,396	3,260,230,346
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,863,501,396	3,260,230,346
CONTINGENCIES AND COMMITMENTS	11		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		8,721,599	6,481,042
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		557.6387	503.0411

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		(Rupees)		(Rupees)	
INCOME					
Profit on savings accounts with banks		77,436,851	234,069,567	29,266,646	126,439,343
Income from Government securities		360,840,592	335,032,670	204,957,734	145,641,306
Income from commercial papers		419,505	21,854,786	419,505	11,938,213
Income from short term sukuk certificates		11,526,593	33,512,187	3,955,172	3,090,706
Income from letter of placement		36,709,353	23,679,368	13,194,658	2,488,357
Income from term deposit receipts		4,178,631	-	962,193	-
Capital (loss) / gain on sale of investments - net		(482,244)	(4,680,327)	1,091,724	(5,336,036)
Net unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'	5.7	(830,450)	1,566,739	(860,591)	1,521,627
Total income		489,798,831	645,034,990	252,987,041	285,783,516
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	16,692,019	13,855,606	8,714,279	7,788,374
Sindh Sales Tax on remuneration of the Management Company	7.2	2,169,962	1,801,229	2,169,962	1,012,488
Allocated expenses	7.3	-	3,175,806	-	-
Selling and marketing expense	7.4	11,405,455	10,443,262	6,232,452	2,316,569
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	8.1	1,220,176	2,293,148	632,100	999,509
Sindh Sales Tax on remuneration of the Trustee	8.2	158,624	298,109	82,173	129,936
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,648,691	833,867	861,920	363,452
Annual listing fee		13,961	14,506	6,900	7,253
Annual rating fee		202,032	244,411	101,016	112,964
Auditors' remuneration		337,345	301,480	168,820	159,789
Brokerage expense		288,818	180,371	62,327	80,684
Bank and settlement charges		25,832	26,119	25,832	20,000
Legal and professional charges		-	147,724	-	73,861
Printing charges		15,094	15,113	7,544	7,556
Total expenses		34,178,009	33,630,751	19,065,325	13,072,435
Net income for the period before taxation		455,620,822	611,404,239	233,921,716	272,711,081
Taxation	13	-	-	-	-
Net income for the period after taxation		455,620,822	611,404,239	233,921,716	272,711,081
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		455,620,822	611,404,239		
Income already paid on units redeemed		(118,699,002)	(70,918,777)		
		336,921,820	540,485,462		
Accounting income available for distribution					
- Relating to capital gain		-	-		
- Excluding capital gain		336,921,820	540,485,462		
		336,921,820	540,485,462		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Net income for the period after taxation	455,620,822	611,404,239	233,921,716	272,711,081
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	455,620,822	611,404,239	233,921,716	272,711,081

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	3,239,885,544	20,344,802	3,260,230,346	11,585,827,841	36,609,479	11,622,437,320
Issuance of 13,584,652 units (December 31, 2022: 28,699,637 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,833,638,285	-	6,833,638,285	14,374,350,950	-	14,374,350,950
- Element of income	331,294,880	-	331,294,880	326,901,248	-	326,901,248
Total proceeds on issuance of units	7,164,933,165	-	7,164,933,165	14,701,252,198	-	14,701,252,198
Redemption of 11,344,095 units (December 31, 2022: 31,777,631 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,706,546,027	-	5,706,546,027	15,915,979,019	-	15,915,979,019
- Element of income	192,037,908	118,699,002	310,736,910	151,216,082	70,918,777	222,134,859
Total payments on redemption of units	5,898,583,935	118,699,002	6,017,282,937	16,067,195,101	70,918,777	16,138,113,878
Total comprehensive income for the period	-	455,620,822	455,620,822	-	611,404,239	611,404,239
Distributions during the year	-	-	-	26,490,426	148,728,952	175,219,378
Net assets at the end of the period (unaudited)	4,506,234,774	357,266,622	4,863,501,396	10,193,394,513	428,365,989	10,621,760,502

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	20,344,802	36,609,479
- Unrealised income	-	-
	20,344,802	36,609,479
Accounting income available for distribution		
- Relating to capital gain	-	-
- Excluding capital gain	336,921,820	540,485,462
	336,921,820	540,485,462
Total distributions during the period	-	(148,728,952)
Undistributed income carried forward	357,266,622	428,365,989
Undistributed income carried forward		
- Realised income	358,097,072	426,799,250
- Unrealised (loss) / gain	(830,450)	1,566,739
	357,266,622	428,365,989
Net asset value per unit at the beginning of the period	503.0411	500.8548
Net asset value per unit at the end of the period	557.6387	527.7315

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	Half year ended December 31, 2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		455,620,822	611,404,239
Adjustments for:			
Net unrealised diminution / (appreciation) on revaluation of investments classified as 'financial assets at fair value through profit or loss'	5.7	830,450	(1,566,739)
		456,451,272	609,837,500
Decrease / (increase) in assets			
Investments - net		160,601,822	901,236,671
Advances, deposits, prepayments, and profit receivable		(12,775,333)	7,916,360
Receivable against sale of investments		-	(776,344,255)
		147,826,489	132,808,776
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		1,857,212	11,130,449
Payable to Central Depository Company of Pakistan Limited - Trustee		69,521	(71,382)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(1,065,540)	(739,485)
Payable against purchase of investment		537,034,525	-
Accrued expenses and other liabilities		7,540,443	(24,384,864)
Other Payable		134,785	-
		545,570,946	(14,065,282)
Net cash generated from operating activities		1,149,848,707	728,580,994
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(175,219,377)
Amount received against issuance of units		7,164,933,165	14,701,252,198
Amount paid against redemption of units		(6,017,282,937)	(16,138,113,878)
Net cash generated from / (used in) from financing activities		1,147,650,228	(1,612,081,057)
Net increase / (decrease) in cash and cash equivalents during the period		2,297,498,935	(883,500,063)
Cash and cash equivalents at the beginning of the period		1,244,328,990	10,343,479,170
Cash and cash equivalents at the end of the period	15	3,541,827,925	9,459,979,107

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended fund registered under the Trust Act, 1882 executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). On June 21, 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 28, 2019, a second supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan Limited was appointed as the new Trustee.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)]. PACRA has assigned the stability rating to the Fund at AA+(f) on September 28, 2023 (June 30, 2023: AA+ dated September 22, 2022).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

2.3 The comparative statement of asset and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2022.

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2023, but are considered to be not relevant or will not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
4 BANK BALANCES		---------- (Rupees) ----------	
Balances with banks in:			
Savings accounts	4.1	2,040,801,125	1,244,328,990
		2,040,801,125	1,244,328,990

4.1 The rate of return on these accounts range from 20.50% to 21.85% (June 30, 2023: 8.50% to 21.50%) per annum. These include bank balance of Rs. 1,413.04 million (June 30, 2023: Rs.1,093.6 million) maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5 INVESTMENTS		---------- (Rupees) ----------	
At fair value through profit or loss			
Market Treasury Bills	5.1	2,894,090,800	1,307,077,484
Pakistan Investment Bonds	5.2	-	-
Government of Pakistan Ijara sukuks	5.3	37,797,379	-
Letters of placement	5.4	-	-
Short term sukuk	5.5	450,000,000	335,216,167
Term deposit receipts	5.6	-	400,000,000
		3,381,888,179	2,042,293,651

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
			---------- (Rupees) ----------							----------%----------	
Treasury Bills- 3 Months	May 18, 2023	August 10, 2023	200,000,000	700,000,000	900,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	June 15, 2023	September 7, 2023	990,000,000	2,221,570,000	3,211,570,000	-	-	-	-	-	-
Treasury Bills- 3 Months	June 22, 2023	September 21, 2023	170,000,000	1,325,000,000	1,495,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	May 4, 2023	July 25, 2023	-	900,000,000	900,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	August 10, 2023	November 2, 2023	-	2,830,000,000	2,830,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	July 13, 2023	October 5, 2023	-	800,000,000	800,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	July 25, 2023	October 19, 2023	-	1,237,000,000	1,237,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	September 21, 2023	December 14, 2023	-	3,914,000,000	3,914,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	October 5, 2023	December 28, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	October 19, 2023	January 11, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 2, 2023	January 25, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 30, 2023	February 22, 2024	-	1,000,000,000	500,000,000	500,000,000	485,159,943	485,240,000	80,057	9.98%	14.35%
Treasury Bills- 3 Months	December 14, 2023	March 7, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-

Particulars	Issue date	Maturity date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
			(Rupees)							%	
Treasury Bills- 3 Months	December 28, 2023	March 21, 2024	-	650,000,000	100,000,000	550,000,000	525,522,669	525,547,800	25,131	10.81%	15.54%
Treasury Bills- 3 Months	September 7, 2023	November 30, 2023	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	June 1, 2023	August 24, 2023	-	800,000,000	800,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 16, 2023	February 7, 2024	-	500,000,000	-	500,000,000	489,773,500	490,239,000	465,500	10.08%	14.50%
Treasury Bills- 6 Months	November 16, 2023	May 16, 2024	-	1,500,000,000	500,000,000	1,000,000,000	927,406,977	926,341,000	(1,065,977)	19.05%	27.39%
Treasury Bills- 6 Months	October 19, 2023	April 18, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	August 24, 2023	November 16, 2023	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	November 2, 2023	May 2, 2024	-	500,000,000	-	500,000,000	467,082,456	466,723,000	(359,456)	9.60%	13.80%
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	-	8,700,000	8,700,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 6, 2022	October 5, 2023	-	1,025,000	1,025,000	-	-	-	-	-	-
As at December 31, 2023			1,360,000,000	23,487,295,000	21,847,295,000	3,050,000,000	2,894,945,545	2,894,090,800	(854,745)		
As at June 30, 2023							1,308,843,441	1,307,077,484	(1,765,957)		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2023			Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
				(Rupees)							%	
Pakistan Investment Bonds												
- 02 years	30-Dec-21	30-Dec-23	21.99% to 22.90%	-	2,992,000,000	2,992,000,000	-	-	-	-	-	-
Total as at December 31, 2023				-	2,992,000,000	2,992,000,000	-	-	-	-		
Total as at June 30, 2023								-	-	-		

5.3 Government of Pakistan Ijara sukuks

Particulars	Issue Date	As at July 01, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets	Total investment
		(Face Value)				(Rupees)			%	
GOP Ijara Sukuk - 1 year*	December 11, 2023	-	44,625,000	-	44,625,000	37,773,084	37,797,379	24,295	0.78%	1.12%
Total as at December 31, 2023						37,773,084	37,797,379	24,295		
Total as at June 30, 2023						-	-	-		

5.4 Letters of placement

Name of the investee company	Rate of return per annum	Date of maturity	Rating (long term / short term)	Face value				Balance as at December 31, 2023			Market value as percentage of	
				As at July 01, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				---------- Rupees ----------							---------- (%) ----------	
Pak Brunei Investment Company Limited	20.80%	July 31, 2023	AA+/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.00%	August 2, 2023	AA+/A-1+	-	440,000,000	440,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.15%	August 4, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.60%	September 15, 2023	AA+/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.75%	November 10, 2023	AA+/A-1+	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.45%	July 21, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.20%	August 10, 2023	AA+/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	August 18, 2023	AA+/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	22.00%	September 1, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.10%	September 8, 2023	AA+/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.75%	October 21, 2023	AA+/A-1+	-	250,000,000	250,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.60%	November 10, 2023	AA+/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.75%	July 13, 2023	AAA/A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.70%	July 31, 2023	AAA/A1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.10%	August 1, 2023	AAA/A1+	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.35%	August 10, 2023	AAA/A1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.60%	September 15, 2023	AAA/A1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.40%	September 22, 2023	AAA/A1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.50%	October 5, 2023	AAA/A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	21.50%	October 19, 2023	AAA/A1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.75%	July 12, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.50%	July 13, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.50%	July 14, 2023	AAA/A-1+	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.50%	July 21, 2023	AAA/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.10%	July 27, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	20.75%	July 31, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.10%	August 1, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.05%	August 3, 2023	AAA/A-1+	-	440,000,000	440,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.80%	August 18, 2023	AAA/A-1+	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	22.00%	September 1, 2023	AAA/A-1+	-	425,000,000	425,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.50%	September 15, 2023	AAA/A-1+	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.50%	October 13, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.75%	October 23, 2023	AAA/A-1+	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.75%	October 25, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.75%	October 26, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.25%	November 10, 2023	AAA/A-1+	-	400,000,000	400,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	21.80%	November 16, 2023	AA+/A-1+	-	225,000,000	225,000,000	-	-	-	-	-	-
Total as at December 31, 2023								-	-	-		
Total as at June 30, 2023								-	-	-		

5.5 Short term sukuk

Name of the investee company	Profit rate	Maturity date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets	Total investments
			--- (Number of certificates) ---				---------- (Rupees) ----------			---------- (%) ----------	
K-Electric Limited - Short term Sukuk VII (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.65%	August 15, 2023	140	-	140	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk XV I (A1+, PACRA) Face value of Rs. 1,000,000 each	6M Kibor + 0.30%	October 11, 2023	175	-	175	-	-	-	-	-	-
JDW Sugar Mills Limited STS II (A-1 , VIS) Face value of Rs. 1,000,000 each	6M KIBOR + 0.85%	June 18, 2024	-	450	-	450	450,000,000	450,000,000	-	9.25%	13.31%
Total as at December 31, 2023							450,000,000	450,000,000	-		
Total as at June 30, 2023							335,216,167	335,216,167	-		

5.6 Term deposit receipts

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Market Value as at December 31, 2023	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023		net assets	total investments
				---------- Rupees ----------					---------- % ----------	
Bank Alfalah Limited (A1+, PACRA)	21.70%	May 30, 2023	July 4, 2023	400,000,000	-	400,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	22.60%	July 4, 2023	July 11, 2023	-	300,000,000	300,000,000	-	-	-	-
Bank Alfalah Limited (A1+, PACRA)	21.95%	September 26, 2023	October 5, 2023	-	400,000,000	400,000,000	-	-	-	-
Total as at Deceber 31, 2023								-		
Total as at June 30, 2023								400,000,000		

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
5.7	**Net unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	3,381,888,179	2,042,293,651
	Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(3,382,718,629)	(2,044,059,608)
			(830,450)	(1,765,957)

6 ADVANCES, PREPAYMENTS, AND PROFIT RECEIVABLE

Profit receivable on:		
- Bank balances	16,740,545	326,508
- Term deposit receipts	-	7,609,861
- Short term sukuks	3,868,027	-
Prepayments:		
- Fees and subscriptions	27,608	-
Advance tax	146,935	71,413
	20,783,115	8,007,782

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---------- (Rupees) ----------	
	Management remuneration payable	7.1	2,852,369	1,286,429
	Sindh sales tax payable on management remuneration	7.2	370,808	167,236
	Allocated expenses payable	7.3	-	500,000
	Selling and marketing expenses payable	7.4	11,482,433	10,894,976
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7.5	11,772,301	11,772,301
	Sales load payable		7,066	6,823
			26,484,977	24,627,765

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.25% to 1.5% of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 Sales tax on remuneration of Management Company has been charged at the rate of 13% (June 30, 2023: 13%).

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

Accordingly, the Management Company has not charged allocated expenses to the Fund during the period.

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

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 11.772 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs. 1.35 per unit (June 30, 2023: Rs. 1.82 per unit).

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ----------	
	Trustee remuneration payable	8.1	300,516	226,292
	Sindh sales tax payable on trustee remuneration	8.2	39,067	33,770
	CDS charges payable		583,409	593,409
			922,992	853,471

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, at a percentage of average annual net assets. The rate of 0.055% was applicable during the period ended December 31, 2023 (June 30, 2023: 0.055%).

8.2 Sales tax on remuneration of the Trustee has been charged at the rate of 13% (June 30, 2023: 13%).

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ----------	
	Annual fee payable	9.1	276,036	1,341,576

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees ----------	
	Capital gain tax payable	9,080,206	2,419,815
	Withholding tax payable	2,842,227	1,334,222
	Auditors' remuneration payable	70,723	427,274
	Annual listing fee payable	66,343	52,527
	Annual rating fee payable	156,061	75,575
	Printing charges payable	119,432	123,440
	Brokerage expense payable	738,388	596,323
	Sales load payable	1,369,394	1,873,155
		14,442,774	6,902,331

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 0.77% (June 30, 2023: 0.74%) which includes 0.09% (June 30, 2023: 0.37%) representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

13 TAXATION

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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.

14 EARNINGS PER UNIT (EPU)

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

15 CASH AND CASH EQUIVALENTS

	Note	December 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		(Rupees)	
Market treasury bills - 3 months	5.1	1,501,026,800	5,366,892,701
Bank balances	4	2,040,801,125	4,093,086,406
		3,541,827,925	9,459,979,107

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Unit holders' fund

	Half year ended December 31, 2023 (Un-audited)									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed / conversion out / transfer out	As at December 31, 2023
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	-	3,406	-	3,406	-	-	1,771,073	-	1,803,623	-
Alfalah Insurance Company Limited	236,934	335,674	-	572,608	-	119,187,540	171,482,646	-	290,616,186	-
Alfalah GHP Prosperity Planning Fund - Alfalah GHP Conservative Allocation Plan	157	-	-	-	157	78,474	-	-	-	82,915
Key Management Personnel										
Head of Corporate Sales	551	-	-	423	128	277,176	-	220,471	-	67,932
Head of Marketing	16	37	-	26	27	8,227	20,042	-	13,892	15,510
Unit holder holding 10% or more Units	1,231,452	452	-	-	1,231,904	620,576,933	238,034	-	-	686,957,345

	Half year ended December 31, 2022 (Un-audited)									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed / conversion out / transfer out	As at December 31, 2022
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	3,335	-	26	-	3,362	1,669,013	-	13,435	-	1,757,802
Alfalah GHP Prosperity Planning Fund - Alfalah GHP Conservative Allocation Plan	107,441	-	-	-	107,441	53,761,828	-	-	-	56,174,893
- Alfalah GHP Moderate Allocation Plan	15,894	-	-	-	15,894	7,953,041	-	-	-	8,310,084
Unit holder holding 10% or more Units	-	16,159,183	-	5,806,912	10,352,271	-	8,319,282,787	-	2,955,159,175	5,412,623,814

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

16.2 Transactions during the period	Half year ended (Unaudited)	
Associated companies / undertakings	December 31, 2023	December 31, 2022
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	16,692,019	13,855,606
Sindh sales tax on remuneration of the Management Company	2,169,962	1,801,229
Sales load	7,066	12,231
Bank Alfalah Limited		
Profit on bank balances	31,732,507	25,017,388
Bank charges	21,442	3,165
Sales load	1,369,394	58
Market Treasury Bills - purchased	489,773,500	2,750,628,750
Market Treasury Bills - sold	488,569,000	397,681,600
Pakistan Investment Bonds - purchased	398,755,200	-
Terms Deposit Receipt - purchased	700,000,000	-
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	49,939,650	2,471,342,500
Market Treasury Bills - sold	49,760,800	4,045,556,060
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	56,970,238	54,013,915
Market Treasury Bills - sold	49,789,950	134,492,887
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - sold	-	34,596,345
Alfalah GHP Income Fund		
Market Treasury Bills - purchased	-	23,224,975
Market Treasury Bills - sold	-	250,343,893
Alfalah Islamic Money Market		
Short Term Sukuk	175,000,000	-
Alfalah Stable Return Fund Plan I		
Market Treasury Bills - purchased	1,095,326	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,220,176	2,293,148
Sindh sales tax on remuneration of the Trustee	158,624	298,109

16.3 Other balances	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Associated companies / undertakings	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	2,852,369	1,286,429
Sindh sales tax payable on management remuneration	370,808	167,236
Federal excise duty and related sales tax payable on management remuneration	11,772,301	11,772,301
Selling and marketing expenses payable	11,482,433	10,894,976
Sales load payable	7,066	6,823
Allocated expenses payable	-	500,000
Bank Alfalah Limited		
Bank balance	1,413,035,767	787,494,335
Profit receivable on bank balance	504,836	-
Sales load payable	1,376,460	1,873,155
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	300,516	226,292
Sindh sales tax payable on trustee remuneration	39,067	33,770
CDS charges payable	583,409	593,409

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

As at December 31, 2023 and June 30, 2023 the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss	December 31, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Investments				
Market treasury bills	-	2,894,090,800	-	2,894,090,800
Government of Pakistan Ijara sukuks	-	37,797,379	-	37,797,379
Short term sukuk*	-	450,000,000	-	450,000,000
	-	3,381,888,179	-	3,381,888,179

Financial assets at fair value through profit or loss	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Investments				
Market treasury bills	-	1,307,077,484	-	1,307,077,484
Term deposit receipt*	-	400,000,000	-	400,000,000
Short term sukuk*	-	335,216,167	-	335,216,167
	-	2,042,293,651	-	2,042,293,651

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

During the half year ended December 31, 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.

18 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.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Money Market Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. 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:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF ALFALAH GHP MONEY MARKET FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Money Market Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial statement for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial statement). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month's period ended December 31, 2023.

The condensed interim financial statement for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 28, 2023, expressed an unmodified conclusion / opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310099R9daQvUcz

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	**29,799,888,584**	17,956,734,684
Investments	5	**34,376,877,487**	19,995,992,244
Security deposits		**100,000**	100,000
Advance, prepayments and accrued profit	6	**53,302,352**	134,339,572
Total assets		**64,230,168,423**	38,087,166,500
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	**172,514,062**	102,329,631
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**2,379,971**	1,714,107
Payable to the Securities and Exchange Commission of Pakistan	9	**2,798,578**	5,933,028
Accrued expenses and other liabilities	10	**19,342,326,278**	22,831,566
Total liabilities		**19,520,018,889**	132,808,332
NET ASSETS		**44,710,149,535**	37,954,358,168
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**44,710,149,535**	37,954,358,168
CONTINGENCIES AND COMMITMENTS	11		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**451,213,334**	384,011,638
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**99.0887**	98.8365

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		---------- (Rupees) ----------		---------- (Rupees) ----------	
INCOME					
Profit on savings accounts with banks **668,391,857**			597,803,606	**255,135,477**	246,262,739
Income on term deposit receipts		**39,193,972**	-	**21,108,082**	-
Income on market treasury bills		**2,620,525,757**	1,614,145,373	**1,734,669,114**	966,292,735
Income on pakistan investment bonds		**1,110,103,047**	-	**483,590,599**	-
Income on letters of placement		**391,132,299**	123,489,184	**164,136,028**	42,839,542
Income on short term sukuks		**29,825,859**	34,580,152	**9,420,000**	3,245,568
Income on commercial papers		**-**	48,197,001	**-**	19,889,141
Income on GOP ijara sukuk		**419,505**	-	**419,505**	-
Loss on sale of investments - net		**(12,637,070)**	(6,269,305)	**(1,747,444)**	(7,796,437)
Net unrealised (dimunition)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	**(16,634,325)**	8,584,916	**(22,784,175)**	7,914,512
Total income		**4,830,320,901**	2,420,530,927	**2,643,947,186**	1,278,647,800
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	**157,781,608**	62,389,829	**90,760,480**	35,810,620
Sindh Sales Tax on remuneration of the Management Company	7.2	**20,511,609**	8,110,678	**11,798,862**	4,655,381
Selling & marketing expenses	7.4	**100,135,238**	29,551,531	**65,033,455**	10,865,000
Allocated expenses	7.5	**24,208,290**	12,950,000	**-**	12,950,000
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**12,055,084**	8,546,160	**6,641,889**	4,491,665
Sindh Sales Tax on remuneration of the Trustee	8.2	**1,567,164**	1,111,001	**863,449**	583,914
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	**16,438,214**	3,107,702	**9,056,755**	1,633,334
Brokerage expense		**3,042,727**	660,849	**976,079**	279,329
Auditors' remuneration		**259,178**	267,984	**128,812**	133,842
Fees and subscriptions		**331,428**	251,191	**166,542**	111,430
Printing and related costs		**15,119**	15,093	**7,561**	7,543
Bank and settlement charges		**64,223**	112,262	**64,223**	112,262
Total expenses		**336,409,883**	127,074,280	**185,498,108**	71,634,320
Net income for the period before taxation		**4,493,911,018**	2,293,456,647	**2,458,449,078**	1,207,013,480
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**4,493,911,018**	2,293,456,647	**2,458,449,078**	1,207,013,480
Allocation of net income for the period					
Net income for the period after taxation		**4,493,911,018**	2,293,456,647		
Income already paid on units redeemed		**(759,865,694)**	(415,883,335)		
		3,734,045,324	1,877,573,312		
Accounting income available for distribution					
- Relating to capital gains		**-**	-		
- Excluding capital gains		**3,734,045,324**	1,877,573,312		
		3,734,045,324	1,877,573,312		
Earnings per unit	14				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Net income for the period after taxation	**4,493,911,018**	2,293,456,647	**2,458,449,078**	1,207,013,480
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**4,493,911,018**	2,293,456,647	**2,458,449,078**	1,207,013,480

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the half year ended December 31, 2023			For the half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	**37,680,589,822**	**273,768,346**	**37,954,358,168**	28,377,073,460	88,003,773	28,465,077,233
Issuance of 789,853,421 (2022: 637,221,783) units						
- Capital value (at net asset value per unit at the beginning of the period)	**77,973,154,794**	**-**	**77,973,154,794**	62,684,717,515	-	62,684,717,515
- Element of income	**946,498,483**	**-**	**946,498,483**	547,498,769	-	547,498,769
Total proceeds on issuance of units	**78,919,653,277**	**-**	**78,919,653,277**	63,232,216,284	-	63,232,216,284
Redemption of 722,651,725 (2022: 571,460,586) units						
- Capital value (at net asset value per unit at the beginning of the period)	**71,331,174,384**	**-**	**71,331,174,384**	56,215,663,620	-	56,215,663,620
- Element of loss	**64,134,138**	**759,865,694**	**823,999,832**	81,567,838	415,883,335	497,451,173
Total payments on redemption of units	**71,395,308,522**	**759,865,694**	**72,155,174,216**	56,297,231,458	415,883,335	56,713,114,793
Total comprehensive income for the period	**-**	**4,493,911,018**	**4,493,911,018**	-	2,293,456,647	2,293,456,647
Total distributions made during the period (refer note 18)	**(874,180,083)**	**(3,628,418,629)**	**(4,502,598,712)**	(455,456,407)	(1,852,301,993)	(2,307,758,400)
Net assets at end of the period (un-audited)	**44,330,754,494**	**379,395,041**	**44,710,149,535**	34,856,601,879	113,275,092	34,969,876,971
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		**295,622,537**			88,003,773	
- Unrealised income		**(21,854,191)**			-	
		273,768,346			88,003,773	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**3,734,045,324**			1,877,573,312	
		3,734,045,324			1,877,573,312	
Total distributions made during the period		**(3,628,418,629)**			(1,852,301,993)	
Undistributed income carried forward		**379,395,041**			113,275,092	
Undistributed income carried forward						
- Realised income		**396,029,366**			104,690,176	
- Unrealised income		**(16,634,325)**			8,584,916	
		379,395,041			113,275,092	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		**98.8365**			98.3719	
Net asset value per unit at the end of the period		**99.0887**			98.4726	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended	
		December 31, 2023	December 31, 2022
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**4,493,911,018**	2,293,456,647
Adjustment for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**16,634,325**	(8,584,916)
		4,510,545,343	2,284,871,731
(Increase) / decrease in assets			
Investments - net		**(9,591,977,800)**	737,102,638
Receivable against sale of investments		**-**	(2,675,002,245)
Advance, prepayments and accrued profit		**81,037,220**	59,705,728
		(9,510,940,580)	(1,878,193,879)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**70,184,431**	40,534,957
Payable to Central Depository Company of Pakistan Limited - Trustee		**665,864**	341,611
Payable to the Securities and Exchange Commission of Pakistan		**(3,134,450)**	(1,800,003)
Accrued expenses and other liabilities		**19,319,494,712**	1,289,702
		19,387,210,557	40,366,267
Net cash generated from operating activities		**14,386,815,319**	447,044,119
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**78,045,473,194**	62,776,759,877
Payments against redemption and conversion of units		**(72,155,174,216)**	(56,713,114,793)
Dividend paid		**(3,628,418,629)**	(1,852,301,993)
Net cash generated from financing activities		**2,261,880,349**	4,211,343,091
Net increase in cash and cash equivalents during the period		**16,648,695,668**	4,658,387,210
Cash and cash equivalents at beginning of the period		**35,512,518,531**	26,625,924,053
Cash and cash equivalents at the end of the period	15	**52,161,214,199**	31,284,311,263

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) the Management Company by sanctioning of order by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), vide its letter No. SCD/AMCW/AGISF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.4 According to the Trust Deed, the objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)]. PACRA has assigned a stability rating of A+(f) to the Fund dated October 13, 2023 (June 30, 2023: A+(f) dated October 13, 2022).

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	Balances with banks in:			
	In current account		**25,095**	18,989
	In savings account	4.1	**29,799,863,490**	17,956,715,695
			29,799,888,584	17,956,734,684

4.1 These accounts carry profit rates ranging between 20.5% to 21.85% (June 30, 2023: 19.50% to 22.95%) per annum. These include bank balance of Rs 15,557 million (June 30, 2023: Rs 17,208 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 21.85% (June 30, 2023: 22.95%) per annum.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Market Treasury Bills	5.1	**33,739,080,112**	14,720,748,244
	Pakistan Investment Bonds	5.2	**-**	1,561,244,000
	GOP - Ijara sukuk	5.3	**37,797,375**	-
	Term deposit receipts	5.4	**-**	2,850,000,000
	Short term sukuk certificates	5.5	**600,000,000**	864,000,000
	Letters of placement	5.6	**-**	-
			34,376,877,487	19,995,992,244

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at December 31, 2023	As at December 31, 2023			net assets	total investments
			---------- (Rupees) ----------							------%------	
Treasury Bills - 03 months	4-May-23	25-Jul-23	1,000,000,000	8,100,000,000	9,100,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	18-May-23	10-Aug-23	1,800,000,000	5,320,000,000	7,120,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	15-Jun-23	7-Sep-23	10,681,000,000	22,154,555,000	32,835,555,000	-	-	-	-	-	-
Treasury Bills - 03 months	22-Jun-23	21-Sep-23	1,800,000,000	14,975,000,000	16,775,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	19-Oct-23	11-Jan-24	-	1,628,000,000	1,501,200,000	126,800,000	126,068,043	126,043,131	(24,912)	0.3%	0.4%
Treasury Bills - 03 months	2-Nov-23	25-Jan-24	-	9,851,000,000	9,845,300,000	5,700,000	5,623,389	5,620,400	(2,989)	0.01%	0.02%
Treasury Bills - 03 months	16-Nov-23	7-Feb-24	-	19,010,945,000	12,500,000,000	6,510,945,000	6,377,774,098	6,376,526,922	(1,247,176)	14%	19%
Treasury Bills - 03 months	30-Nov-23	22-Feb-24	-	15,965,000,000	7,955,700,000	8,009,300,000	7,776,669,233	7,775,560,464	(1,108,769)	17%	23%
Treasury Bills - 03 months	28-Dec-23	21-Mar-24	-	13,900,000,000	5,450,000,000	8,450,000,000	8,077,747,450	8,077,574,700	(172,750)	18%	23%
Treasury Bills - 03 months	25-Jul-23	19-Oct-23	-	10,250,000,000	10,250,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	10-Aug-23	2-Nov-23	-	32,966,425,000	32,966,425,000	-	-	-	-	-	-
Treasury Bills - 03 months	7-Sep-23	30-Nov-23	-	10,700,550,000	10,700,550,000	-	-	-	-	-	-

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at December 31, 2023	As at December 31, 2023			net assets	total investments
			(Rupees)							%-	
Treasury Bills - 03 months	21-Sep-23	14-Dec-23	-	42,457,985,000	42,457,985,000	-	-	-	-	-	-
Treasury Bills - 03 months	24-Aug-23	16-Nov-23	-	10,900,000,000	10,900,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	1-Jun-23	24-Aug-23	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	14-Dec-23	7-Mar-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	5-Oct-23	28-Dec-23	-	1,413,000,000	1,413,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	13-Jul-23	5-Oct-23	-	3,919,900,000	3,919,900,000	-	-	-	-	-	-
Treasury Bills - 03 months	20-Apr-23	13-Jul-23	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	19-Oct-23	18-Apr-24	-	1,345,000,000	1,345,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	2-Nov-23	2-May-24	-	4,000,000,000	826,000,000	3,174,000,000	2,966,852,040	2,962,757,695	(4,094,345)	7%	9%
Treasury Bills - 06 months	16-Nov-23	16-May-24	-	8,000,000,000	1,000,000,000	7,000,000,000	6494459225	6484387000	(10,072,225)	15%	19%
Treasury Bills - 06 months	30-Nov-23	30-May-24	-	2,600,000,000	500,000,000	2,100,000,000	1,930,545,250	1,930,609,800	64,550	4%	6%
Treasury Bills - 12 months	25-Aug-22	24-Aug-23	2,610,000	26,265,000	28,875,000	-	-	-	-	-	-
Treasury Bills - 12 months	6-Oct-22	5-Oct-23	12,000,000	75,000,000	87,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	15-Dec-22	14-Dec-23	1,230,000	943,600,000	944,830,000	-	-	-	-	-	-
Treasury Bills - 12 months	20-Oct-22	19-Oct-23	-	22,000,000	22,000,000	-	-	-	-	-	-
Total as at December 31, 2023			**15,296,840,000**	**246,724,225,000**	**226,644,320,000**	**35,376,745,000**	**33,755,738,728**	**33,739,080,112**	**(16,658,616)**	**75%**	**98%**
Total as at June 30, 2023							14,740,425,031	14,720,748,244	(19,676,787)		

5.2 Pakistan Investment Bonds

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at December 31, 2023	As at December 31, 2023			net assets	total investments
			(Rupees)							%-	
Pakistan Investment Bonds											
-02 years	26-Aug-21	26-Aug-23	1,565,000,000	-	1,565,000,000	-	-	-	-	-	-
Pakistan Investment Bonds											
-02 years	30-Dec-21	30-Dec-23	-	25,779,300,000	25,779,300,000	-	-	-	-	-	-
Total as at December 31, 2023			**1,565,000,000**	**25,779,300,000**	**27,344,300,000**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2023							1,563,421,404	1,561,244,000	(2,177,404)		

5.3 GOP - Ijara sukuk

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at December 31, 2023	As at December 31, 2023			net assets	total investments
			(Rupees)							%-	
Gop Ijarah Sukuk - 1 Year	11-Dec-23	9-Dec-24	-	44,625,000	-	44,625,000	37,773,084	37,797,375	24,291	0.08%	0.11%
Total as at December 31, 2023			-	44,625,000	-	44,625,000	37,773,084	37,797,375	24,291	0.08%	0.11%
Total as at June 30, 2023							-	-	-		

5.4 Term Deposits Receipts

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

5.5 Short term Sukuks

Name of the investee company	Rate of return per annum	Maturity date	As at July 01, 2023	Purchased during the period	Matured / sold during the period	Balance as at December 31, 2022			Market value as percentage of	
						Carrying Value	Market Value	Unrealized appreciation/ (diminution)	net assets	total investments
			(Rupees)						(%)	
K-Electric Limited PPSTS - 13 (AA/A-1+, PACRA)	6M Kibor +1.00%	August 9, 2023	22,000,000	-	22,000,000	-	-	-	-	-
K-Electric Limited PPSTS - 16 (AA/A-1+, PACRA)	6M Kibor +0.30%	October 11, 2023	257,000,000	-	257,000,000	-	-	-	-	-
Lucky Electric Power Company - PPSTS -7 (AA/A-1+,PACRA)	6M Kibor +0.65%	August 15, 2023	130,000,000	-	130,000,000	-	-	-	-	-
Lucky Electric Power Company - PPSTS -10 (AA/A-1+,PACRA)	6M Kibor +0.65%	October 30, 2023	455,000,000	-	455,000,000	-	-	-	-	-
Lucky Electric Power Company - PPSTS -14 (AA/A-1+,PACRA)	6M Kibor +0.45%	April 11, 2024	-	100,000,000	-	100,000,000	100,000,000	-	0.00%	0.00%
JDW Sugar Mills Limited - PPSTS - 1 (A+/A-1, PACRA)	6M Kibor +0.90%	June 18, 2024	-	500,000,000	-	500,000,000	500,000,000	-	0.00%	0.00%
Total as at December 31, 2023						**600,000,000**	**600,000,000**	**-**	**-**	**-**
Total as at June 30, 2023						864,000,000	864,000,000			

5.6 Letters of placement

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
			As at July 01, 2023	Purchased during the period	Matured during the period	As at December 31, 2023		Net assets	Total investments
			(Rupees)					%	
Pakistan Kuwait Investment Company (Private) Limited	22.15%	12-Jul-23	-	1,500,000,000	1,500,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.75%	13-Jul-23	-	2,450,000,000	2,450,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.10%	1-Aug-23	-	1,800,000,000	1,800,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.35%	10-Aug-23	-	3,800,000,000	3,800,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.60%	15-Sep-23	-	3,450,000,000	3,450,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.40%	22-Sep-23	-	3,600,000,000	3,600,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.50%	5-Oct-23	-	3,900,000,000	3,900,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	21.50%	19-Oct-23	-	5,100,000,000	5,100,000,000	-	AAA/A1+	-	-

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
			As at July 01, 2023	Purchased during the period	Matured during the period	As at December 31, 2023		Net assets	Total investments
			(Rupees)					%	
Pak Oman Investment Company Limited	21.45%	21-Jul-23	-	4,000,000,000	4,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	21.20%	10-Aug-23	-	2,200,000,000	2,200,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	22.00%	18-Aug-23	-	3,000,000,000	3,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	22.00%	1-Sep-23	-	2,850,000,000	2,850,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	22.00%	1-Sep-23	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	21.10%	8-Sep-23	-	3,650,000,000	3,650,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	21.50%	6-Oct-23	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	21.75%	27-Oct-23	-	4,750,000,000	4,750,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	21.60%	10-Nov-23	-	4,000,000,000	4,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	21.80%	10-Nov-23	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	22.45%	5-Dec-23	-	4,700,000,000	4,700,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	20.80%	31-Jul-23	-	1,220,000,000	1,220,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	21.00%	2-Aug-23	-	3,750,000,000	3,750,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	21.15%	4-Aug-23	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	21.00%	8-Sep-23	-	3,000,000,000	3,000,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	21.60%	15-Sep-23	-	3,600,000,000	3,600,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	21.75%	10-Nov-23	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Zarai Taraqiati Bank Limited	21.75%	12-Jul-23	-	4,000,000,000	4,000,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.50%	13-Jul-23	-	4,000,000,000	4,000,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.50%	14-Jul-23	-	4,050,000,000	4,050,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.50%	21-Jul-23	-	3,700,000,000	3,700,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.10%	27-Jul-23	-	3,100,000,000	3,100,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	20.75%	31-Jul-23	-	3,300,000,000	3,300,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.10%	1-Aug-23	-	3,700,000,000	3,700,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.05%	3-Aug-23	-	3,750,000,000	3,750,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.80%	18-Aug-23	-	1,400,000,000	1,400,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	22.00%	1-Sep-23	-	3,000,000,000	3,000,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.50%	15-Sep-23	-	3,650,000,000	3,650,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.25%	5-Oct-23	-	1,500,000,000	1,500,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.50%	5-Oct-23	-	2,500,000,000	2,500,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.50%	13-Oct-23	-	2,600,000,000	2,600,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	22.00%	20-Oct-23	-	2,500,000,000	2,500,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.75%	24-Oct-23	-	1,700,000,000	1,700,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.75%	25-Oct-23	-	1,600,000,000	1,600,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.75%	26-Oct-23	-	2,100,000,000	2,100,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.25%	10-Nov-23	-	4,900,000,000	4,900,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.25%	24-Nov-23	-	2,000,000,000	2,000,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	21.25%	24-Nov-23	-	2,900,000,000	2,900,000,000	-	AAA/A-1+	-	-
Zarai Taraqiati Bank Limited	22.45%	6-Dec-23	-	4,500,000,000	4,500,000,000	-	AAA/A-1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	21.80%	16-Nov-23	-	2,500,000,000	2,500,000,000	-	AA+/A-1+	-	-
Total as at December 31, 2023			**-**	**143,470,000,000**	**143,470,000,000**	**-**			
Total as at June 30, 2023				202,975,000,000	202,975,000,000	-			

5.7 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
Market value of investments	5.1,5.2,5.3 & 5.6	**33,776,877,487**	19,995,992,244
Less: carrying value of investments	5.1,5.2,5.3 & 5.6	**33,793,511,812**	20,017,846,435
		(16,634,325)	(21,854,191)

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
6	**ADVANCE, PREPAYMENTS AND ACCRUED PROFIT**		---------- (Rupees) ----------	
	Accrued profit on:			
	Sukuk certificates		**9,420,000**	43,739,254
	Pakistan Investment Bonds		**-**	33,123,193
	Term deposit receipts		**-**	54,220,283
	Bank balances		**42,828,582**	1,887,223
	Advance tax		**1,038,479**	997,466
	Prepaid credit rating fee		**-**	315,969
	Prepaid listing fee		**15,291**	-
	Prepaid brokerage		**-**	56,184
			53,302,352	134,339,572
7	**PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	**32,281,944**	15,923,276
	Sindh Sales Tax payable on management remuneration	7.2	**4,765,976**	2,639,347
	Federal Excise Duty payable on management remuneration	7.3	**11,119,352**	11,119,352
	Selling and marketing expenses payable	7.4	**100,135,238**	31,037,923
	Allocated expenses payable	7.5	**24,190,470**	41,589,856
	Sales load payable		**21,082**	19,877
			172,514,062	102,329,631

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably at a range of 0.7% to 0.98%, keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 1.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, an amount of Rs. 19.821 million (June 2023: Rs 18.093 million) was charged on account of sales tax on management fee at the rate of 13% (June 2023: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

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

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

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

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

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs. 0.02464 (June 30, 2023: Rs. 0.0290 per unit.

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

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

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

	Note	December 31 2023 (Un-audited)	June 30 2023 (Audited)
8 PAYABLE TO THE TRUSTEE		---------- (Rupees) ----------	
Trustee remuneration payable	8.1	**2,044,931**	1,449,991
Sindh Sales Tax payable on Trustee remuneration	8.2	**266,830**	189,488
CDS charges payable		**68,210**	74,628
		2,379,971	1,714,107

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average annual net assets of the Fund.

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

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees) ----------	
Fee payable	9.1	**2,798,578**	5,933,028

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	---------- (Rupees) ----------	
	Sales load payable	**10,136,089**	13,663,572
	Withholding tax payable	**98,166,292**	436,318
	Capital gain tax payable	**28,054,365**	7,506,193
	Brokerage and settlement charges payable	**2,338,272**	580,877
	Auditors' remuneration payable	**217,844**	478,955
	Printing charges payable	**103,208**	107,191
	Zakat payable	**16,669**	16,669
	Legal charges payable	**41,791**	41,791
	Payable against Purchase of Investment	**19,203,251,747**	-
		19,342,326,278	22,831,566

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.54% (December 2022: 0.82%) which includes 0.18% (December 2022: 0.079%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

13 TAXATION

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

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements, during the period.

14 EARNINGS PER UNIT

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

		Half year ended (Un-audited)	
		December 31, 2023	December 31, 2022
15	**CASH AND CASH EQUIVALENTS**	---------- (Rupees) ----------	
	Bank balances	**29,799,888,584**	24,563,511,162
	Market treasury bills-3 Months	**22,361,325,615**	4,427,584,624
		52,161,214,199	28,991,095,786

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Unit Holders' Fund

	Note	Half year ended December 31, 2023 (Un-audited)									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023
		---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	1,620,321	-	59,189	1,679,510	-	160,146,857	-	9,364,845	166,671,566	-
Bank Alfalah Limited - Employees Provident Fund	16.1.1	4,384,431	-	463,982	-	4,848,413	433,341,815	-	55,362,882	-	480,422,941
Bank Alfalah Limited - Employees Gratuity Fund	16.1.1	2,602,310	-	275,389	-	2,877,699	257,203,212	-	32,859,775	-	285,147,453
Bank Alfalah Limited - Employees Gratuity Fund Trust	16.1.1	1,466,349	-	155,176	-	1,621,525	144,928,803	-	18,515,808	-	160,674,804
Alfalah Insurance Company Limited	16.1.1	-				-	-				-
Alfalah GHP Prosperity Planning Fund	16.1.1	1,308,756	120,135	124,614	190,426	1,363,079	129,352,862	12,000,000	14,992,209	19,080,000	135,065,726
Key management personnel (Employees)											
Chief Operating Officer	16.1.1	701	829	29	1,429	130	69,284	83,763	3,268	142,424	12,882
Deputy Chief Financial Officer	16.1.1	15	-	1	-	16	1,483	-	165	-	1,585
Chief Investment Officer	16.1.1	-	40,121	248	24,928	15,441	-	4,000,000	24,486	2,853,696	1,530,029
Head of Operations & Registrar Services	16.1.1	1	-	-	-	1	99	-	-	-	99
Head of Administration	16.1.1	2	-	-	-	2	198	-	-	-	198

	Note	Half year ended December 31, 2023 (Un-audited)									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023
		---------- Units ----------					---------- (Rupees) ----------				
Head of Corporate & Institutional Sales	16.1.1	3,553	-	39	3,529	63	351,166	-	11,434	350,000	6,243
Head of Investor Relations	16.1.1	1	-	1	-	2	99	-	16	-	198
Head of Retail Sales	16.1.1	35,051	102,638	1,779	136,507	2,961	3,464,318	10,357,859	213,728	13,682,800	293,402
Director - Private Equity	16.1.1	92,415	266,495	4,969	363,813	66	9,133,975	26,930,551	587,876	36,438,294	6,540
Assistant Vice President - Finance	16.1.1	11	-	2	-	13	1,087	-	130	-	1,288
Assistant Vice President - Operations	16.1.1	9,188	805	4	3,505	6,492	908,110	80,000	20,328	408,062	643,284

		Half year ended December 31, 2022 (Un-audited)									
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022
Associated companies / undertakings		---------- Units ----------					---------- (Rupees) ----------				
Alfalah Asset Management Limited	16.1.1	3,592,367	8,599,401	278,999	10,884,054	1,586,713	353,387,967	849,631,428	27,445,690	1,077,594,892	156,247,755
Bank Alfalah Limited - Employees Provident Fund	16.1.1	3,742,725	-	284,635	-	4,027,360	368,178,969	-	28,000,125	-	396,584,610
Bank Alfalah Limited - Employees Gratuity Fund	16.1.1	-	3,550,628	186,676	-	3,737,304	-	354,274,537	18,363,770	-	368,022,042
Alfalah Insurance Company Limited	16.1.1	-	6,261,694	97,258	4,281,667	2,077,285	-	621,152,250	9,567,436	426,152,250	204,555,655
Alfalah GHP Prosperity Planning Fund	16.1.1	1,579,555	7,063,084	98,400	7,536,718	1,204,321	155,383,827	702,963,408	9,679,843	750,293,408	118,592,620
						-					
Key management personnel (Employees)						-					
Chief Operating Officer	16.1.1	2	19,121	660	6,050	13,733	197	1,900,804	64,897	600,000	1,352,324
Chief Financial Officer	16.1.1	6	-	-	-	6	590	528	-	-	591
Head of Operations & Registrar Services	16.1.1	3	-	-	3	-	295	233	-	220	-
Head of Administration	16.1.1	2	-	-	-	2	197	-	-	-	197
Head of Corporate & Institutional Sales	16.1.1	8,492	-	461	2,279	6,674	835,374	-	45,371	225,000	657,206
Vice President - Portfolio Department	16.1.1	10	-	-	-	10	984	-	4	-	985
Head of Investor Relations	16.1.1	1	-	-	-	1	98	-	4	-	98
Head of Retail Sales	16.1.1	1	-	-	-	1	98	-	4	-	98

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

16.2 Transactions during the period

	Half year ended (Un-audited)	
Associated companies / undertakings	**December 31, 2023**	**December 31, 2022**
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**157,781,608**	62,389,829
Sindh Sales Tax on remuneration of the Management Company	**20,511,609**	8,110,678
Selling and marketing expenses payable	**100,135,238**	29,551,531
Allocated expenses payable	**24,208,290**	12,950,000
Sales Load	**243,396**	196,969
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - sold	**457,000,000**	-

	Half year ended (Un-audited)	
	December 31, 2023	December 31, 2022
	---------- (Rupees) ----------	
Alfalah GHP Income Multiplier Fund		
Market treasury bills - purchased	-	24,729,885
Market treasury bills - sold	-	49,885,200
Alfalah GHP Sovereign Fund		
Market treasury bills - purchased	**48,650,450**	71,045,957
Market treasury bills - sold	-	34,919,640
Pakistan Investment Bond - Purchased	**49,846,950**	-
Alfalah GHP Income Fund		
Market treasury bills - purchased	-	271,230,720
Market treasury bills - sold	**108,122,960**	-
Alfalah GHP Cash Fund		
Market treasury bills - purchased	**49,760,800**	4,045,556,060
Market treasury bills - sold	**49,939,650**	2,471,342,500
Alfalah Stable Return Plan - I		
Market treasury bills - purchased	**25,830,015**	-
Alfalah Stable Return Plan - II		
Market treasury bills - purchased	**20,965,120**	-
Alfalah Stable Return Plan - V		
Market treasury bills - purchased	**2,642,024,684**	-
Alfalah Islamic Money Market Fund		
Sukuk - sold	**385,000,000**	-
Bank Alfalah Limited		
Bank Charges	**641**	82,467
Profit on bank balances	**410,072,661**	253,972,407
Market treasury bills - purchased	-	506,898,000
Market treasury bills - sold	**13,670,643,500**	-
Pakistan Investment Bond - purchased	**1,096,576,800**	-
Term Deposit Receipts - purchased	**6,900,000,000**	-
Sales Load	**49,085,725**	19,501,677
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	**12,055,084**	8,546,160
Sindh Sales Tax on remuneration of the Trustee	**1,567,164**	1,111,001

16.3 Amounts outstanding as at period / year end	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Associated companies / undertakings	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company payable	**32,281,944**	15,923,276
Sindh Sales Tax payable on remuneration of the Management Company	**4,765,976**	2,639,347
Federal excise duty payable on remuneration of the Management Company	**11,119,352**	11,119,352
Selling and marketing expenses payable	**100,135,238**	31,037,923
Allocated expenses payable	**24,190,470**	41,589,856
Sales load payable	**21,082**	19,877
Bank Alfalah Limited		
Bank balance	**22,143,968,729**	17,208,491,965
Profit receivable	**14,338,602**	54,221,485
Sales load payable	**10,136,089**	13,663,572
Amounts outstanding as at period / year end		
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**2,044,931**	1,449,991
Sindh Sale Tax payable on trustee remuneration	**266,830**	189,488
CDS charges payable	**68,210**	74,628

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Investments 'at fair value through profit or loss'				
Market treasury bills	**33,739,080,112**	**-**	**-**	**33,739,080,112**
GOP - Ijara sukuk	**37,797,375**	**-**	**-**	**37,797,375**
Short term sukuks**	**-**	**600,000,000**	**-**	**600,000,000**
	33,776,877,487	**600,000,000**	**-**	**34,376,877,487**

	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Investments 'at fair value through profit or loss'				
Market treasury bills	14,720,748,244	-	-	14,720,748,244
Short term sukuks**	-	864,000,000	-	864,000,000
Term deposit receipts	2,850,000,000	-	-	2,850,000,000
Pakistan investment bonds	1,561,244,000	-	-	1,561,244,000
	19,131,992,244	864,000,000	-	19,995,992,244

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

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

18 DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
1st interim distribution	28-Jul-22	1.1169	54,632,128	251,224,454
2nd interim distribution	25-Aug-22	1.0649	46,180,927	260,967,352
3rd interim distribution	30-Sep-22	1.4479	137,091,453	362,314,692
4th interim distribution	27-Oct-22	1.0832	46,986,306	314,399,471
5th interim distribution	29-Nov-22	1.2085	51,694,799	332,045,953
6th interim distribution	30-Dec-22	1.3338	118,870,794	331,350,071
Total distributions during the period ended December 31, 2022			**455,456,407**	**1,852,301,993**
1st interim distribution	19-Jul-23	1.0839	63,524,286	366,444,591
2nd interim distribution	1-Sep-23	2.4414	135,319,733	778,149,862
3rd interim distribution	6-Oct-23	2.0234	331,943,520	695,704,660
4th interim distribution	25-Oct-23	1.0743	91,545,215	442,956,505
5th interim distribution	20-Nov-23	1.4779	103,172,319	654,637,409
6th interim distribution	27-Dec-23	1.9326	148,675,009	690,525,601
Total distributions during the period ended December 31, 2023			**874,180,083**	**3,628,418,629**

19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Sovereign Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. 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:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF ALFALAH GHP SOVEREIGN FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Sovereign Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial statement for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial statement). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statement for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 28, 2023 and audit report dated September 28, 2023, expressed an unmodified conclusion / opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310099HIVC134PX

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	**325,786,933**	23,856,981
Investments	5	**3,953,041,827**	367,222,090
Advances, deposits, prepayments, and accrued profit	6	**101,800,973**	8,905,701
Receivable against sale of investments		**242,825**	80,125,531
Total assets		**4,380,872,558**	480,110,303
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	**31,907,913**	21,671,099
Payable to the Central Depository Company of Pakistan - Trustee	8	**277,186**	24,044
Fee payable to the Securities and Exchange Commission of Pakistan	9	**271,917**	105,235
Accrued expenses and other liabilities	10	**12,174,280**	16,900,919
Total liabilities		**44,631,296**	38,701,297
NET ASSETS		**4,336,241,262**	441,409,006
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**4,336,241,262**	441,409,006
CONTINGENCIES AND COMMITMENTS	11		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**36,060,163**	4,120,379
		---------- (Rupees) ----------	
Net asset value per unit		**120.2502**	107.1283

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		(Rupees)		(Rupees)	
INCOME					
Profit / markup income		**26,380,976**	2,487,316	**21,024,094**	1,449,252
Income from Government securities		**144,211,024**	35,596,336	**118,585,340**	17,844,046
Income from term finance and sukuk certificates		**1,743,824**	6,905,250	**773,034**	3,478,653
Income on Pakistan Investement Bond		**3,346,391**	-	**2,203,685**	-
Income from commercial papers		**-**	1,376,473	**-**	1,176,153
Gain / (loss) on sale of investments - net		**16,284,897**	4,041,520	**12,568,359**	(1,086,359)
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	**(11,598,396)**	(5,064,064)	**(11,129,755)**	(815,148)
Total income		**180,368,716**	45,342,831	**144,024,757**	22,046,597
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	**5,161,281**	2,399,999	**4,191,364**	1,046,500
Sindh Sales Tax on remuneration of the Management Company	7.2	**670,967**	312,001	**544,878**	136,045
Allocated expenses	7.3	**1,188,336**	422,653	**952,582**	236,112
Selling and marketing expenses	7.4	**6,587,847**	-	**6,587,847**	-
Remuneration of Central Depository Company of Pakistan - Trustee	8.1	**435,734**	171,862	**349,290**	86,573
Sindh Sales Tax on remuneration of the Trustee	8.2	**56,647**	22,346	**45,408**	11,260
Fee to the Securities and Exchange Commission of Pakistan	9.1	**594,165**	62,501	**476,291**	31,485
Brokerage expense		**237,229**	18,503	**199,642**	12,853
Bank and settlement charges		**257,563**	218,989	**148,051**	109,494
Annual fee of Marginal Trading System		**126,040**	126,040	**63,020**	63,020
Auditors' remuneration		**272,524**	244,002	**150,592**	66,520
Annual listing fee		**14,077**	13,627	**7,067**	7,084
Annual rating fee		**250,297**	240,747	**125,153**	125,135
Printing charges		**15,088**	15,088	**7,544**	7,544
Legal and professional charges		**202,774**	156,484	**101,385**	101,384
Other Charges		**40,044**	-	**25,945**	-
		-	-	**-**	-
Total expenses		**16,110,613**	4,424,842	**13,976,059**	2,041,009
Net profit for the period before taxation		**164,258,103**	40,917,989	**130,048,698**	20,005,588
Taxation	13	**-**	-	-	-
Net profit for the period after taxation		**164,258,103**	40,917,989	**130,048,698**	20,005,588
Allocation of net income for the period					
Net income for the period after taxation		**164,258,103**	40,917,989		
Income already paid on units redeemed		**(37,900,658)**	(9,898,311)		
		126,357,445	31,019,678		
Accounting income available for distribution					
- Relating to capital gain		**4,686,501**	(1,022,544)		
- Excluding capital gain		**121,670,944**	32,042,222		
		126,357,445	31,019,678		
Earnings per unit	15				

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees)		(Rupees)	
Net profit for the period after taxation	**164,258,103**	40,917,989	**130,048,698**	20,005,588
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**164,258,103**	40,917,989	**130,048,698**	20,005,588

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	**370,894,409**	**70,514,597**	**441,409,006**	604,089,266	69,159,975	673,249,241
Issuance of 52,300,433 (2022: 3,724,104) units						
- Capital value (at net asset value per unit at the beginning of the period)	**5,602,853,995**	**-**	**5,602,853,995**	397,603,219	-	397,603,219
- Element of income	**500,200,533**	**-**	**500,200,533**	16,428,336	-	16,428,336
Total proceeds on issuance of units	**6,103,054,528**	**-**	**6,103,054,528**	414,031,555	-	414,031,555
Redemption of 20,360,649 (2022: 5,033,804) units						
- Capital value (at net asset value per unit at the beginning of the period)	**2,181,200,774**	**-**	**2,181,200,774**	537,433,077	-	537,433,077
- Element of income	**153,378,943**	**37,900,658**	**191,279,601**	11,420,733	9,898,311	21,319,044
Total payments on redemption of units	**2,334,579,717**	**37,900,658**	**2,372,480,375**	548,853,810	9,898,311	558,752,121
Total comprehensive income / (loss) for the period	**-**	**164,258,103**	**164,258,103**	-	40,917,989	40,917,989
Net assets at end of the period (un-audited)	**4,139,369,220**	**196,872,042**	**4,336,241,262**	469,267,011	100,179,653	569,446,664
		(Rupees)			**(Rupees)**	
Undistributed income brought forward						
- Realised income		**75,632,699**			74,278,077	
- Unrealised loss		**(5,118,102)**			(5,118,102)	
		70,514,597			69,159,975	
Accounting income available for distribution						
- Relating to capital gains		**4,686,501**			-	
- Excluding capital gains		**121,670,944**			31,019,678	
		126,357,445			31,019,678	
Undistributed income carried forward		**196,872,042**			100,179,653	
Undistributed income carried forward						
- Realised income		**193,525,651**			105,243,717	
- Unrealised gain / (loss)		**3,346,391**			(5,064,064)	
		196,872,042			100,179,653	
Net asset value per unit at the beginning of the period		**107.1283**			107.1283	
Net asset value per unit at the end of the period		**120.2502**			113.9758	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	Half year ended December 31, 2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before taxation		**164,258,103**	40,917,989
Adjustments for:			
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		**11,598,396**	5,064,064
		175,856,499	45,982,053
Decrease / (increase) in assets			
Investments		**(3,597,418,133)**	180,551,761
Advances, deposits, prepayments, and accrued profit		**(92,895,272)**	(2,617,185)
Receivable against sale of investments		**79,882,706**	11,536,208
		(3,610,430,699)	189,470,784
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**10,236,814**	(2,683,385)
Payable to the Central Depository Company of Pakistan - Trustee		**253,142**	(7,821)
Fee payable to the Securities and Exchange Commission of Pakistan		**166,682**	(120,187)
Accrued expenses and other liabilities		**(4,726,639)**	382,030
		5,929,999	(2,429,363)
Net cash (used in) / generated from operating activities		**(3,428,644,201)**	233,023,474
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**6,103,054,528**	414,031,555
Amount paid against redemption of units		**(2,372,480,375)**	(558,752,121)
Net cash generated from / (used in) financing activities		**3,730,574,153**	(144,720,566)
Net increase in cash and cash equivalents during the period		**301,929,952**	88,302,908
Cash and cash equivalents at the beginning of the period		**23,856,981**	58,044,132
Cash and cash equivalents at end of the period	14	**325,786,933**	146,347,040

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

1.4 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.

1.5 VIS Credit Rating Company Limited (VIS) has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (August 31, 2023 : AM2++) and has maintained the stability rating of the Fund at AA-(f) on October 13, 2023. (2022: AA-(f) dated October 13, 2022)

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the

information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

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

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

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	Balances with banks in:			
	Savings accounts	4.1	**325,786,933**	23,856,981
			325,786,933	23,856,981

4.1 These accounts carry profit rates ranging from 20.50% to 21.85% (June 30, 2023: 16.5% to 22.25%) per annum. These include bank balance of Rs. 598.649 million (June 30, 2023: Rs. 21.122 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 21.85% (June 30, 2023: 22.25%) per annum.

5 INVESTMENTS	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
At fair value through profit or loss			
Market Treasury Bills	5.1	**1,969,395,069**	80,451,320
Pakistan Investment Bonds	5.2	**1,858,411,900**	271,773,327
Term Finance Certificates	5.3	**12,471,715**	12,490,000
GOP - Ijara Sukuk	5.4	**112,763,143**	-
Sukuk Certificates	5.5	**-**	2,507,443
		3,953,041,827	367,222,090

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
			---------- (Rupees) ----------							----------%----------	
Treasury Bills- 12 Months	December 12, 2023	December 12, 2024	-	200,000,000	-	200,000,000	166,565,405	166,386,914	(178,491)	4%	4%
Treasury Bills- 3 Months	June 15, 2023	September 7, 2023	27,000,000	-	27,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 25, 2022	September 7, 2023	600,000	-	600,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	1,200,000	-	1,200,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 6, 2022	October 6, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	500,000	-	500,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	2,500,000	-	2,500,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	2,800,000	-	2,800,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 16, 2023	November 14, 2024	-	382,000,000	-	382,000,000	323,753,013	322,153,494	(1,599,519)	7%	8%
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	100,000,000	-	100,000,000	85,719,377	85,522,114	(197,263)	2%	2%
Treasury Bills- 12 Months	November 30, 2023	November 28, 2024	-	500,000,000	-	500,000,000	420,250,074	418,782,214	(1,467,860)	10%	11%
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	350,000,000	-	350,000,000	297,479,778	297,212,214	(267,564)	7%	8%
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	300,000,000	-	300,000,000	255,087,040	254,755,714	(331,326)	6%	6%
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	500,000,000	-	500,000,000	425,263,827	424,582,405	(681,422)	10%	11%
Total as at December 31, 2023			**84,600,000**	**2,332,000,000**	**84,600,000**	**2,332,000,000**	**1,974,118,514**	**1,969,395,069**	**(4,723,445)**		
Total as at June 30, 2023						84,600,000	81,532,181	80,451,320	(1,080,861)		

5.2 Pakistan Investment Bonds

Particulars	Issue Date	Maturity Date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
			---------- (Rupees) ----------							----------%----------	
Pakistan Investment Bonds											
- 02 years	August 26, 2021	August 26, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
- 02 years	August 26, 2021	August 26, 2023	35,000,000	-	35,000,000	-	-	-	-	-	-
- 02 years	September 8, 2022	September 8, 2023	95,000,000	-	95,000,000	-	-	-	-	-	-
Pakistan Investment Bonds											
- 03 years	July 4, 2023	July 4, 2026	-	175,000,000	-	175,000,000	157,660,676	156,725,147	(935,529)	3.61%	3.96%
- 03 years	August 20, 2022	August 20, 2023	20,000,000	-	20,000,000	-	-	-	-	-	-

Particulars	Issue Date	Maturity Date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
			(Rupees)							%	
Pakistan Investment Bonds											
- 05 years	April 6, 2023	April 6, 2028	-	150,000,000	100,000,000	50,000,000	47,571,693	48,565,000	993,307	1.12%	1.23%
- 05 years	October 19, 2023	October 19, 2028	-	1,600,000,000	-	1,600,000,000	1,557,926,140	1,550,878,453	(7,047,687)	35.77%	39.23%
- 05 years	April 6, 2023	April 6, 2028	-	3,000,000	-	3,000,000	2,900,883	2,913,300	12,417	0.07%	0.07%
- 05 years	June 18, 2020	June 18, 2025	100,000,000	-	-	100,000,000	100,150,303	99,330,000	(820,303)	2.29%	2.51%
Total as at December 31, 2023			**275,000,000**	**325,000,000**	**275,000,000**	**1,928,000,000**	**1,866,209,695**	**1,858,411,900**	**(7,797,795)**		
Total as at June 30, 2023			195,000,000	130,000,000	50,000,000	275,000,000	273,657,238	271,773,327	(1,883,911)		

5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investments	
					(Number of certificates)				(Rupees)			%		
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,940)	Semi-annually	6M Kibor +1.35%	1-Mar-21	1-Mar-31	125	-	-	125	12,490,000	12,471,715	(18,285)	0.29%	0.32%	0.25%
Total as at December 31, 2023									**12,490,000**	**12,471,715**	**(18,285)**			
Total as at June 30, 2023									12,491,821	12,490,000	(1,821)			

5.4 GOP - Ijara sukuk

Particulars	Issue Date	Maturity Date	Face value				As at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / Matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
			(Number of certificates)				(Rupees)			%	
Gop Ijarah Sukuk - 5 Year	December 4, 2023	December 4, 2028	-	805,000,000	730,000,000	75,000,000	74,070,000	74,970,000	900,000	74,970,000	2%
Gop Ijarah Sukuk - 1 Year	December 11, 2023	December 9, 2024	-	44,625,000	-	44,625,000	37,752,013	37,793,143	41,130	37,793,143	1%
Total as at December 31, 2023			**-**	**849,625,000**	**730,000,000**	**941,130**	**112,763,143**	**111,822,013**	**112,763,143**	**941,130**	
Total as at June 30, 2023				-	-	-	-	-	-	-	

5.5 Sukuk certificates

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

		Note	2023 (Un-audited)	2023 (Audited)
			---------- (Rupees) ----------	
5.5	**Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net**			
	Market value of investments	5.1, 5.2, 5.3, 5.4	**3,953,041,827**	367,222,090
	Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	**(3,964,640,222)**	(370,655,864)
			(11,598,396)	(3,433,774)
6	**ADVANCES, DEPOSITS, PREPAYMENTS, AND ACCRUED PROFIT**			
	Accrued profit on:			
	- Bank balances		**7,127,343**	1,045,221
	- Pakistan Investment Bonds		**88,740,911**	3,317,286
	- GOP Ijara Sukuk certificates		**1,221,239**	63,009
	- Term finance certificates		**1,025,111**	841,745
	Advances and deposits:			
	- Advance against MTS - National Clearing Company of Pakistan Limited		**2,750,000**	2,750,000
	- Advance against TFC exposure - National Clearing Company of Pakistan Limited		**573,419**	573,419
	- Deposit with Central Depository Company of Pakistan Limited		**100,000**	100,000
	Prepayments:			
	- Listing fee		**16,921**	-
	- Fees and subscriptions		**31,008**	-
	- Advance tax		**215,021**	215,021
			101,800,973	8,905,701
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	**4,701,596**	93,976
	Sindh Sales Tax payable on management remuneration	7.2	**702,537**	2,581,237
	Allocated expenses payable	7.3	**875,639**	211,879
	Selling and marketing expenses payable	7.4	**6,587,847**	-
	Federal exercise duty payable on management remuneration	7.5	**18,099,663**	18,099,663
	Sales load payable		**890,631**	629,344
	Payable against preliminary expenses and floatation costs		**-**	5,000
	Other payable		**50,000**	50,000
			31,907,913	21,671,099

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of up to 10% of the gross earnings of the Fund, subject to a minimum remuneration of 0.25% and maximum remuneration of 1.5% of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, an amount of Rs. 0.06 million (June 30, 2023: Rs. 0.453 million) at the rate of 13% (30 June, 2023: 13%) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

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

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

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

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

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

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

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

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs. 0.50 per unit (June 30, 2023: Rs. 4.39 per unit).

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ----------	
	Trustee Remuneration Payable	8.1	**239,232**	21,278
	Sindh Sales Tax payable on Trustee Remuneration	8.2	**37,954**	2,766
			277,186	24,044

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. As per the tariff specified therein, based on the daily net assets at the rate of 0.055% per annum of the net assets of the Fund. (June 30, 2023: 0.055% per annum).

8.2 During the period an amount of Rs.0.022 million (June 30, 2023: Rs. 0.038 million) at the rate of 13% (June 30, 2022: 13%) has been charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ----------	
	Fee payable	9.1	**271,917**	105,235
			271,917	105,235

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- (Rupees) ----------	
	Withholding tax payable	**4,201,738**	7,311,825
	Capital gain tax payable	**5,658,738**	845
	Annual rating fee payable	**250,298**	-
	Auditors' remuneration payable	**424,164**	671,050
	Brokerage and settlement charges payable	**228,410**	61,139
	NCCPL charges payable	**820,984**	924,008
	Sales load payable	**-**	7,825,558
	Legal fee payable	**139,076**	-
	Other Payables	**317,694**	-
	Printing charges payable	**133,178**	106,494
		12,174,280	16,900,919

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on current period results is 1.875% (2022: 1.34%) excluding government levies on the fund such as provision for sales tax, annual fee to the SECP etc. which are 0.165% (2022: 0.06%) The ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

13 TAXATION

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

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

		December 31, 2023 (Un-audited)	December 30, 2022 (Un-audited)
14	**CASH AND CASH EQUIVALENTS**	---------- (Rupees) ----------	
	Market treasury bills - 3 months	-	48,562,100
	Bank balances	**325,786,933**	97,784,940
		325,786,933	146,347,040

15 EARNINGS PER UNIT

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

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Unit holders' fund

		Half year ended December 31, 2023 (Un-audited)									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed / conversion out / transfer out	As at December 31, 2023
	Note	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	16.1.1	331,705	-	-	33,198	298,507	35,534,943	-	-	3,600,000	35,895,579
CDC - Trustee Alfalah GHP Moderate Plan	16.1.1	99,186	29,899	-	69,204	59,881	10,625,587	3,500,000	-	8,000,000	7,200,701
CDC - Trustee Alfalah GHP Active Allocation Plan	16.1.1	40,694	89,699	-	30,374	100,019	4,359,346	10,500,000	-	3,550,000	12,027,303
Alfalah Asset Investment Management Limited	16.1.1	39,292	348,346	-	44,937	342,701	4,209,245	40,680,808	-	4,998,142	41,209,859
Key management personnel											
Chief Operating Officer	16.1.1	10	-	-	-	10	927	-	-	-	1,161
Head of Corporate Sales	16.1.1	5	-	-	-	5	492	-	-	-	593

		Half year ended December 31, 2022 (Un-audited)									
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvest-ment	Redeemed / conversion out / transfer out	As at December 31, 2022
		---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	16.1.1	305,480	-	-	18,733	286,747	32,614,522	-	-	2,000,000	32,682,211
CDC - Trustee Alfalah GHP Moderate Plan	16.1.1	449,416	-	-	363,673	85,743	47,981,802	-	-	40,000,000	9,772,591
CDC - Trustee Alfalah GHP Active Allocation Plan	16.1.1	143,940	-	-	108,762	35,178	15,367,731	-	-	12,000,000	4,009,479
Alfalah Asset Management Limited	16.1.1	341	3,320,656	-	2,641,667	679,330	36,366	369,173,772	-	294,968,148	77,427,113
Key management personnel											
Head of Corporate Sales	16.1.1	4	-	-	-	4	427	-	-	-	456
Unit holder holding 10 % or more units	16.1.1	1,944,517	-	-	9,348	(9,348)	-	-	-	1,000,000	220,469,123

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

	Half year ended (Un-audited)	
	December 31, 2023	December 31, 2022
16.2 Transactions during the period	---------- (Rupees) ----------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**5,161,281**	2,399,999
Sindh Sales Tax on remuneration of the Management Company	**670,967**	312,001
Allocated expenses	**1,188,336**	422,653
Selling and marketing expenses	**6,587,847**	-
Bank Alfalah Limited		
Profit / markup Income	**15,535,642**	2,417,672
Market Treasury Bills - purchased	**-**	48,257,450
GOP Ijara Sukuk Certificate-Purchased	**74,070,000**	-
Pakistan Investment Bond-purchased	**291,455,700**	-
Pakistan Investment Bond-Sold	**228,650,665**	-
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	**-**	34,919,640
Market Treasury Bills - sold	**48,650,450**	71,045,957
Pakistan Investment Bond-Sold	**49,846,950**	-
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	**49,789,950**	134,492,887
Market Treasury Bills - sold	**56,970,238**	54,013,915
Alfalah GHP Income Fund		
Market Treasury Bills - sold	**-**	24,762,050
Pakistan Investment Bond-Sold	**94,735,200**	-

		Half year ended (Un-audited)	
		December 31, 2023	December 31, 2022
		---------- (Rupees) ----------	
	Alfalah Stable Return Plan - I		
	Market Treasury Bills - purchased	-	2,010,255
	AGPF Money Market Sub-Fund		
	Market Treasury Bills - Purchased	2,012,702	-
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	435,734	171,862
	Sindh Sales Tax on remuneration of the Trustee	56,647	22,346

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
16.3	**Amounts outstanding as at period / year end**	---------- (Rupees) ----------	
	Associated companies / undertakings		
	Alfalah Asset Management Limited - Management Company		
	Management remuneration payable	4,701,596	93,976
	Sindh Sales Tax payable on management remuneration	702,537	2,581,237
	Federal exercise duty payable on management remuneration	18,099,663	18,099,663
	Sales load payable	890,631	629,344
	Payable against preliminary expenses and floatation costs	-	5,000
	Allocated expenses payable	875,639	211,879
	Selling and marketing expenses payable	6,587,847	-
	Other payable	50,000	50,000
	Bank Alfalah Limited		
	Bank balances	321,196,675	21,112,004
	Profit receivable on bank balances	5,214,775	-
	Sales load	-	7,825,558
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	239,232	21,278
	Sindh Sales Tax payable on Trustee remuneration	37,954	2,766
	Security deposit	100,000	100,000
	Bank balance	-	-

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2023 and June 30, 2023 the Fund held the following financial instruments measured at fair value:

		December 31, 2023 (Un-audited)			
		Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'	**Note**	---------- (Rupees) ----------			
Market Treasury Bills	5.1	**1,969,395,069**	-	**-**	**1,969,395,069**
Pakistan Investment Bonds	5.2	**1,858,411,900**	-	**-**	**1,858,411,900**
Term Finance Certificates	5.3	**12,471,715**	-	**-**	**12,471,715**
GOP- Ijara Sukuk	5.4	**112,763,143**	-	**-**	**112,763,143**
		3,953,041,827	**-**	**-**	**3,953,041,827**

		June 30, 2023 (Audited)			
		Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'		---------- (Rupees) ----------			
Market Treasury Bills	5.1	80,451,320	-	-	80,451,320
Pakistan Investment Bonds	5.2	271,773,327	-	-	271,773,327
Term Finance Certificates	5.3	12,490,000	-	-	12,490,000
Sukuk certificates	5.5	2,507,443	-	-	2,507,443
		367,222,090	-	-	367,222,090

During the half year ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 GENERAL

Figures are rounded off to the nearest Pakistani rupee.

19 CORRESPONDING FIGURES

In these unconsolidated financial statements, the correspponding figures have been rearranged and reclassified, wherever considered necessary for the purpose of comparision and better figure.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Income Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. 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:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated March 01, 2023 and September 28, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	673,511,225	265,781,431
Investments	5	2,162,022,556	186,490,555
Advances, deposits, prepayments, and profit receivable	6	102,681,033	11,920,890
Total assets		2,938,214,814	464,192,876
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	15,302,169	11,622,028
Payable to Central Depository Company of Pakistan Limited - Trustee	8	241,854	88,842
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	141,606	97,331
Payable against purchase of investment		405,673,908	-
Advance against issuance of units		-	1,980,000
Dividend payable		-	22,507
Accrued expenses and other liabilities	10	7,015,547	6,392,705
Total liabilities		428,375,084	20,203,413
NET ASSETS		2,509,839,730	443,989,463
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,509,839,730	443,989,463
CONTINGENCIES AND COMMITMENTS	11		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		19,694,992	3,907,972
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		127.4354	113.6112

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		---------- (Rupees) ----------		---------- (Rupees) ----------	
INCOME					
Profit on bank balances	4.1	29,215,313	7,939,187	17,630,429	4,940,754
Income from government securities		63,292,669	15,249,375	54,316,175	7,682,866
Income from term finance certificates and sukuk certificates		11,949,812	20,756,424	5,960,635	10,567,383
Income from commercial papers		-	933,544	-	933,544
Net realised gain / (loss) on sale of investments - net		6,819,551	(368,104)	6,178,551	(2,155,990)
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(1,970,434)	(2,407,769)	(2,374,105)	(718,054)
Other income		1,680,444	39,352	1,632,633	20,757
Total income		110,987,355	42,142,009	83,344,318	21,271,260
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	3,467,616	2,454,274	2,570,808	1,041,024
Sindh Sales Tax on remuneration of the Management Company	7.2	450,791	319,050	434,205	135,327
Allocated expenses		-	40,704	-	-
Selling and marketing expenses	7.4	2,520,356	-	2,520,356	-
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	8.1	349,693	212,293	260,009	106,620
Sindh Sales Tax on remuneration of the Trustee	8.2	45,459	27,604	33,801	13,867
Fee to the Securities and Exchange Commission of Pakistan	9.1	349,690	56,608	260,009	28,427
Annual listing fee		14,113	13,602	7,189	6,914
Annual rating fee		209,208	190,411	104,604	95,206
Auditors' remuneration		230,414	205,541	119,310	73,061
Brokerage expenses		128,414	32,155	116,191	23,680
Bank charges		27,416	11,732	1,008	9,295
Clearing charges		326,412	310,040	171,392	155,020
CDS transaction fee		30,674	30,728	15,310	15,364
Legal and professional charges		91,814	156,484	68,674	-
Printing charges		15,116	15,088	7,561	7,544
Total expenses		8,257,186	4,076,314	6,690,427	1,711,349
Net income for the period before taxation		102,730,169	38,065,695	76,653,891	19,559,911
Taxation	13	-	-	-	-
Net income for the period after taxation		102,730,169	38,065,695	76,653,891	19,559,911
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		102,730,169	38,065,695		
Income already paid on units redeemed		(28,809,266)	(15,501,253)		
		73,920,903	22,564,442		
Accounting income available for distribution					
- Relating to capital gains		4,849,117	-		
- Excluding capital gains		69,071,786	22,564,442		
		73,920,903	22,564,442		

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

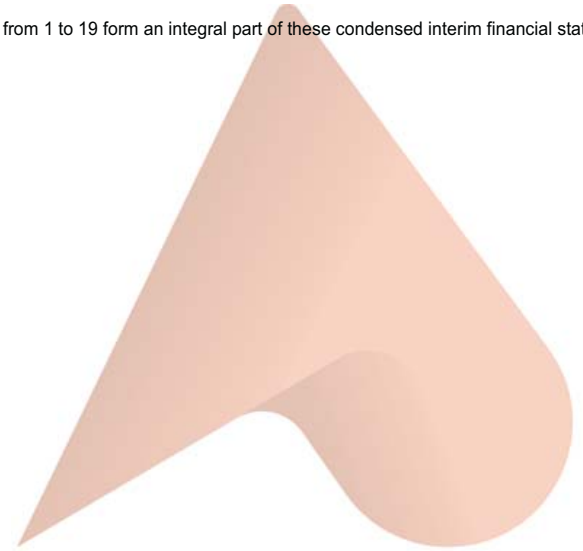
For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees)		(Rupees)	
Net income for the period after taxation	102,730,169	38,065,695	76,653,891	19,559,911
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	102,730,169	38,065,695	76,653,891	19,559,911

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------		
Net assets at the beginning of the period (audited)	363,560,657	80,428,806	443,989,463	1,344,532,368	78,763,516	1,423,295,884
Issuance of 23,034,829 units (2022: 9,030,092 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,617,014,516	-	2,617,014,516	1,022,039,323	-	1,022,039,323
- Element of income	252,101,182	-	252,101,182	48,927,774	-	48,927,774
Total proceeds on issuance of units	2,869,115,698	-	2,869,115,698	1,070,967,097	-	1,070,967,097
Redemption of 7,247,809 units (2022:17,003,460 units)						
- Capital value (at net asset value per unit at the beginning of the period)	823,432,248	-	823,432,248	1,924,477,065	-	1,924,477,065
- Element of loss	53,754,086	28,809,266	82,563,352	35,202,338	15,501,253	50,703,591
Total payments on redemption of units	877,186,334	28,809,266	905,995,600	1,959,679,403	15,501,253	1,975,180,656
Total comprehensive income for the period	-	102,730,169	102,730,169	-	38,065,695	38,065,695
Net assets at the end of the period (un-audited)	2,355,490,021	154,349,709	2,509,839,730	455,820,062	101,327,958	557,148,020
Undistributed income brought forward						
- Realised income		81,982,793			84,267,557	
- Unrealised income		(1,553,987)			(5,504,041)	
		80,428,806			78,763,516	
Accounting income available for distribution						
- Relating to capital gains		4,849,117			-	
- Excluding capital gains		69,071,786			22,564,442	
		73,920,903			22,564,442	
Undistributed income carried forward		154,349,709			101,327,958	
Undistributed income carried forward						
- Realised income		156,320,143			103,735,727	
- Unrealised loss		(1,970,434)			(2,407,769)	
		154,349,709			101,327,958	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		113.6112			113.1815	
Net asset value per unit at the end of the period		127.4354			121.0672	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,	
		2023	2022
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		102,730,169	38,065,695
Adjustments for:			
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	1,970,434	2,407,769
		104,700,603	40,473,464
(Increase) / decrease in assets			
Investments - net		(1,977,502,435)	221,007,550
Advances, deposits, prepayments, and profit receivable		(90,760,143)	(2,955,245)
		(2,068,262,578)	218,052,305
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		3,680,141	(1,324,287)
Payable to Central Depository Company of Pakistan Limited - Trustee		153,012	697
Payable to the Securities and Exchange Commission of Pakistan (SECP)		44,275	(282,229)
Payable against purchase of investment		405,673,908	-
Advance against issuance of units		(1,980,000)	-
Dividend payable		(22,507)	-
Accrued expenses and other liabilities		622,842	(7,274,813)
		408,171,671	(8,880,632)
Net cash (used in) / generated from operating activities		(1,555,390,304)	249,645,137
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		2,869,115,698	1,070,967,097
Amount paid against redemption of units		(905,995,600)	(1,975,180,656)
Net cash generated / (used in) in financing activities		1,963,120,098	(904,213,559)
Net increase / (decrease) in cash and cash equivalents during the period		407,729,794	(654,568,422)
Cash and cash equivalents at beginning of the period		265,781,431	927,631,875
Cash and cash equivalents at end of the period	14	673,511,225	273,063,453

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Income Fund is an open-ended Fund registered under the Sindh Trusts Act, 2020 executed between between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on December 18, 2006. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited [the Management Company] by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the Non Banking Finance Companies Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund.

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 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

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

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)]. PACRA has assigned a stability rating of AA-(f) to the Fund September 22, 2023 (June 30, 2023: March 22, 2023).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- 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 requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34), Interim Financial Reporting,

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

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

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

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

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

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

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

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

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	Balances with banks in:			
	Savings accounts	4.1	673,504,474	265,772,132
	Current accounts	4.2	6,751	9,299
			673,511,225	265,781,431

4.1 These accounts carry profit rates ranging between 20.5% to 24% (June 30, 2023: 8.50% to 21.50%) per annum. These include bank balance of Rs. 109.84 million (June 30, 2023 Rs. 150.34 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 20.75% (June 30, 2023: 20.5%) per annum.

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Market treasury bills	5.1	662,558,260	45,070,402
	Pakistan investment bonds	5.2	1,366,211,320	37,006,270
	GoP Ijarah sukuks	5.3	37,797,379	-
	Sukuk certificates	5.4	50,566,423	59,449,883
	Term finance certificates	5.5	44,889,174	44,964,000
			2,162,022,556	186,490,555

5.1 Market treasury bills

Particulars	Issue date	Maturity date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investments of the Fund
			---------- (Rupees) ----------							----------%----------	
Treasury Bills- 3 Months	June 15, 2023	September 7, 2023	-	15,000,000	15,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	June 22, 2023	September 14, 2023	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	August 10, 2023	November 2, 2023	-	160,000,000	160,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	October 19, 2023	January 11, 2024	-	128,000,000	128,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	September 21, 2023	December 14, 2023	-	135,000,000	135,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	October 19, 2023	January 11, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 2, 2023	January 25, 2024	-	450,000,000	450,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 16, 2023	February 8, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	November 16, 2023	May 16, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	July 28, 2023	July 27, 2024	-	114,850,000	114,850,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 25, 2022	August 24, 2023	9,880,000	-	9,880,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 20, 2022	October 19, 2023	-	125,000,000	125,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 16, 2023	November 14, 2024	-	650,000,000	650,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	225,000,000	-	225,000,000	191,334,164	191,054,250	(279,914)	7.61%	8.84%
Treasury Bills- 12 Months	December 14, 2023	December 12, 2024	-	500,000,000	-	500,000,000	416,373,986	415,925,500	(448,486)	16.57%	19.24%
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	65,000,000	-	65,000,000	55,634,805	55,578,510	(56,295)	2.21%	2.57%
Treasury Bills- 12 Months	October 6, 2022	October 4, 2023	37,000,000	-	37,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 30, 2023	November 28, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at December 31, 2023			46,880,000	4,267,850,000	3,524,730,000	790,000,000	663,342,955	662,558,260	(784,695)		
Total as at June 30, 2023							45,188,713	45,070,402	(118,311)		

5.2 Pakistan investment bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31,2023			Market value as a percentage of	
				As at July 1,2023	Purchased during the period	Sold / matured during the period	As at December 31,2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
				(Rupees)							%	
Pakistan Investment Bonds												
- 2 years	December 30, 2021	December 30, 2023	21.92%	7,700,000	-	7,700,000	-	-	-	-	-	-
Pakistan Investment Bonds												
- 3 years	July 4, 2023	July 4, 2026	22.6%	-	425,000,000	350,000,000	75,000,000	67,568,861	67,167,920	(400,941)	2.68%	3.11%
- 3 years	August 20, 2020	August 20, 2023	7.00%	30,000,000	-	30,000,000	-	-	-	-	-	-
Pakistan Investment Bonds												
- 5 years	September 21, 2023	September 21, 2028	24.79%	-	800,000,000	-	800,000,000	780,598,498	777,360,000	(3,238,498)	30.97%	35.96%
- 5 years	October 19, 2023	October 19, 2028	22.85%	-	2,228,000,000	1,790,000,000	438,000,000	423,807,488	424,553,400	745,912	16.92%	19.64%
- 5 years	April 4, 2023	April 4, 2028	22.85%	-	100,000,000	-	100,000,000	95,097,220	97,130,000	2,032,780	3.87%	4.49%
Total as at December 31, 2023				37,700,000	3,553,000,000	2,177,700,000	1,413,000,000	1,367,072,067	1,366,211,320	(860,747)		
Total as at June 30, 2023								37,513,021	37,006,270	(506,750)		

5.3 GoP Ijarah sukuks

Particulars	Issue date	Maturity date	Profit rates	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the Fund
				(Face Value)				(Rupees)			%	
GoP Ijarah Sukuk Certificates - XL - VRR	December 4, 2023	December 4, 2024	Weighted Average 6 months T-Bills	-	25,000,000	25,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR	December 4, 2023	December 4, 2028	Weighted Average 6 months T-Bills	-	100,000,000	100,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	150,000,000	150,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR *	December 11, 2023	December 9, 2024	19.52%	-	44,625,000	-	44,625,000	37,773,084	37,797,379	24,295	1.51%	1.75%
Total as at December 30, 2023								37,773,084	37,797,379	24,295		
Total as at June 30, 2023								-	-	-		

*The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each except for GOP maturing on December 9, 2024 whose face is Rs. 5000

5.4 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 1, 2023	Purchased during the period	Matured / sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
					(Number of certificates)				Rupees			%	
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 625,000)	Quarterly	3M Kibor + 1.30%	March 2, 2021	March 2, 2026	38	-	-	38	21,375,000	21,410,636	35,636	0.85%	0.99%
K-Electric Limited (AA, VIS) (Face value: Rs. 3,750)	Quarterly	3M Kibor + 1.70%	August 3, 2020	August 3, 2027	7,700	-	-	7,700	29,474,884	29,155,787	(319,097)	1.16%	1.35%
Total as at December 31, 2023									50,849,884	50,566,423	(283,461)		
Total as at June 30, 2023									60,200,575	59,449,883	(750,692)		

5.5 Term finance certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	net assets	total investments
					(Number of certificates)				(Rupees)			%	
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,900)	Semi - annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	450	-	-	450	44,955,000	44,889,174	(65,826)	7.88%	9.11%
Total as at December 31, 2023									44,955,000	44,889,174	(65,826)		
Total as at June 30, 2023									45,142,233	44,964,000	(178,233)		

5.6 Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	2,162,022,556	186,490,555
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(2,163,992,990)	(188,044,542)
		(1,970,434)	(1,553,987)

6 ADVANCES, DEPOSITS, PREPAYMENTS, AND PROFIT RECEIVABLE

Profit receivable on:		
- Bank balances	7,726,442	1,895,433
- Pakistan investment bonds	85,872,425	1,172,233
- Sukuk certificates	1,501,275	1,743,532
- Term finance certificates	3,690,402	3,217,750
Deposits:		
- National Clearing Company of Pakistan Limited	2,750,000	2,750,000
- Term finance certificate exposure with National Clearing Company of Pakistan Limited	501,710	501,710
- Central Depository Company of Pakistan Limited	100,000	100,000
Prepayments:		
- Fees and subscriptions	245,167	260,848
Advance tax	293,612	279,384
	102,681,033	11,920,890

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	1,416,069	278,466
	Sindh Sales Tax payable on management remuneration	7.2	184,089	36,201
	Federal Excise Duty on management remuneration	7.3	9,778,882	9,778,882
	Sindh Sales Tax payable on Federal	7.3	1,353,990	1,353,990
	Selling and marketing expenses payable	7.4	2,520,356	-
	Sales load payable		48,783	174,489
			15,302,169	11,622,028

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.75% (June 30, 2023: 0.75%) per annum of the average net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, Sindh Sales Tax on management remuneration of Rs. 0.45 million (December 31, 2022: Rs. 0.32 million) at the rate of 13% (December 31, 2022: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 11.13 million (June 30, 2023: Rs. 11.13 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs. 0.56 per unit (June 30, 2023: Rs. 2.85 per unit).

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

Accordingly, 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.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee remuneration payable	8.1	141,639	26,570
	Sindh Sales Tax payable on trustee remuneration	8.2	18,410	3,451
	CDS charges payable		81,805	58,821
			241,854	88,842

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2023: 0.075%) per annum of the net assets of the Fund.

8.2 During the period an amount of Rs.0.045 million (December 31, 2023: Rs. 0.028 million) at the rate of 13% (December 31, 2023: 13%) has been charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ----------	
	Fee payable	9.1	141,606	97,331

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- (Rupees) ----------	
	Capital gain tax payable	5,401,777	5,431,373
	Annual rating fee payable	209,208	-
	Auditors' remuneration payable	205,075	298,661
	Brokerage and settlement charges payable	410,403	150,382
	Sales load payable	682,111	457,550
	Printing charges payable	39,733	43,718
	Legal and professional charges	56,219	-
	Zakat payable	11,021	11,021
		7,015,547	6,392,705

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 1.77% (December 31, 2022: 1.34%) which includes 0.18% (December 31, 2023: 0.31%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

13 TAXATION

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

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

14 CASH AND CASH EQUIVALENTS

	Note	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
		----------(Rupees)----------	
Bank balances	4.1	673,504,474	126,125,953
	4.2	6,751	146,937,500
		673,511,225	273,063,453

15 EARNINGS PER UNIT

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

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

16.1 Unit Holders' Fund

	Half year ended December 31, 2023 (un-audited)									
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	514,927	4,890,869	-	3,234,605	2,171,190	58,501,474	54,196,632	-	409,805,786	276,686,466
Alfalah GHP Prosperity Planning Fund	477,036	-	-	98,727	378,309	54,196,632	-	-	12,110,000	48,209,959
Key Management personnel										
Head of Corporate Sales	328	13	-	-	341	37,264	1,460	-	-	43,455
Chief Operating Officer	1	17	-	1	17	114	1,989	-	-	2,166
Unit holder holding 10% or more units	-	11,890,899	-	-	11,890,899	-	1,500,000,000	-	-	1,515,321,470

	Half year ended December 31, 2022 (un-audited)									
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	1,774,624	8,462,768	-	8,287,357	1,950,036	200,854,606	1,004,570,220	-	975,514,373	236,085,398
Alfalah GHP Prosperity Planning Fund	1,102,141	-	-	687,940	414,201	124,741,972	-	-	80,250,000	50,146,155
Key Management personnel										
Head of Corporate Sales	1,772	-	-	1,321	451	200,558	-	-	150,000	54,601
Chief Operating Officer	1	-	-	-	1	113	20	-	-	121
Unit holder holding 10% or more units										
Daanish Tapal	1,018,757	-	-	-	1,018,757	115,304,513	-	-	-	123,338,057

16.2 Transactions during the period

Associated companies / undertakings	**December 31, 2023 (Un-audited)**	**December 31, 2022 (Un-audited)**
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	3,467,616	2,454,274
Sindh Sales Tax on remuneration of the Management Company	450,791	319,050
Sales load	3,503	6,710
Allocated expenses	-	40,704
Selling and marketing expenses	2,520,356	-

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	(Rupees)	
Bank Alfalah Limited		
Profit on bank balances	4,265,051	5,866,788
Sales load	678,194	13,805
Bank charges	1,845	5,607
Pakistan investment bonds - purchased	291,455,700	-
GoP Ijarah Sukuks - purchased	74,070,000	-
Alfalah GHP Sovereign Fund		
Market treasury bills - purchased	94,735,200	24,762,050
Alfalah GHP Money Market Fund		
Market treasury bills - purchased	108,122,960	-
Market treasury bills - sold	-	271,230,720
Alfalah GHP Cash Fund		
Market treasury bills - purchased	-	250,343,893
Market treasury bills - sold	-	23,224,975
Alfalah CLSA Securities Private Limited		
Brokerage Expense	5,000	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	349,693	212,293
Sindh Sales Tax on remuneration of the Trustee fee	45,459	27,604
CDS transaction fee	30,674	30,728

16.3 Amounts outstanding as at period / year end

Associated companies / undertakings	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	1,416,069	278,466
Sindh Sales Tax payable on management remuneration	184,089	36,201
Federal Excise Duty on management remuneration	9,778,882	9,778,882
Sindh Sales Tax payable on federal excise duty on management remuneration	1,353,990	1,353,990
Sales load payable	48,783	174,489
Selling and marketing expenses	2,520,356	-
Bank Alfalah Limited		
Bank balance	109,839,985	150,345,367
Profit receivables	1,932,898	2,645,687
Sales load payable	682,111	457,550
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	141,639	26,570
Sindh Sales Tax payable on trustee remuneration	18,410	3,451
CDS transaction fee payable	81,805	58,821
Security deposit	100,000	100,000

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

	December 31, 2023 (Un-audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	50,566,423	-	50,566,423
Term finance certificates	-	44,889,174	-	44,889,174
Market treasury bills	-	662,558,260	-	662,558,260
Pakistan investment bonds	-	1,366,211,320	-	1,366,211,320
GoP Ijarah sukuks	37,797,379	-	-	37,797,379
	37,797,379	2,124,225,177	-	2,124,225,177

	June 30, 2023 (Audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	59,449,883	-	59,449,883
Term finance certificates	-	44,964,000	-	44,964,000
Market treasury bills	-	45,070,402	-	45,070,402
Pakistan investment bonds	-	37,006,270	-	37,006,270
	-	186,490,555	-	186,490,555

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

18 GENERAL

18.1 Figures have been rounded off to the nearest Pakistan rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

Management Company:	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
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi..
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME MULTIPLIER FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Multiplier Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated March 01, 2023 and September 28, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----------Rupees----------	
ASSETS			
Bank balances	4	2,225,473,267	7,469,341,450
Investments	5	2,104,011,307	-
Advance, deposits and prepayments	6	3,587,915	3,004,482
Profit receivable	7	96,711,413	113,057,661
Total assets		4,429,783,902	7,585,403,593
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	52,827,235	21,752,658
Payable to Central Depository Company of Pakistan Limited - Trustee	9	411,353	416,228
Payable to the Securities and Exchange Commission of Pakistan	10	364,006	419,117
Dividend payable		235,538	587,613
Payable against purchase of investments		304,255,431	-
Accrued expenses and other liabilities	11	72,712,459	47,607,520
Total liabilities		430,806,022	70,783,136
NET ASSETS		3,998,977,880	7,514,620,457
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		3,998,977,880	7,514,620,457
CONTINGENCIES AND COMMITMENTS	12		
		----------Number of units----------	
NUMBER OF UNITS IN ISSUE		73,795,732	139,062,060
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		54.1898	54.0379

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		(Rupees)			
INCOME					
Profit on bank balances		749,745,592	50,932,914	211,072,831	49,962,162
Income from government securities		138,714,746	15,386,157	138,714,746	12,736,094
Income from term finance and sukuk certificates		8,644,471	1,671,090	8,644,471	750,414
Income from commercial papers		5,834,905	-	5,834,905	-
Gain / (loss) on sale of investments - net		16,248,668	(203,129)	15,945,523	(214,788)
Unrealised (diminution) / appreciation on revaluation of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.6	(348,776)	-	(323,776)	295,255
Total income		918,839,606	67,787,032	379,888,700	63,529,137
EXPENSES					
Remuneration of Management Company	8.1	23,138,239	681,628	11,821,260	550,605
Sindh Sales Tax on remuneration of the Management Company	8.2	3,007,971	88,611	1,535,055	71,578
Allocated expenses	8.4	15,468,079	402,112	15,468,079	375,914
Selling and marketing expense	8.5	15,203,075	-	1,169,734	-
Remuneration of Central Depository Company of Pakistan - Trustee	9.1	2,838,240	300,533	1,140,660	280,882
Sindh Sales Tax on remuneration of the Trustee	9.2	368,971	39,069	148,286	36,514
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	2,838,057	80,155	1,139,487	74,904
Brokerage expenses		182,162	14,954	142,612	14,954
Bank and settlement charges		372,401	32,076	172,834	15,999
Auditors' remuneration		226,698	154,628	117,402	72,935
Fees and subscription		290,933	538,228	164,778	214,014
Printing charges		26,959	15,095	19,400	7,548
Legal and professional charges		-	156,484	-	-
Total expenses		63,961,785	2,503,573	33,039,587	1,715,847
Net income for the period before taxation		854,877,821	65,283,459	346,849,113	61,813,290
Taxation	15	-	-	-	-
Net income for the period after taxation		854,877,821	65,283,459	346,849,113	61,813,290
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		854,877,821	65,283,459		
Income already paid on units redeemed		(575,781,800)	(31,166,693)		
		279,096,021	34,116,766		
Accounting income available for distribution					
- Relating to capital gains		15,899,892	-		
- Excluding capital gains		263,196,129	34,116,766		
		279,096,021	34,116,766		

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

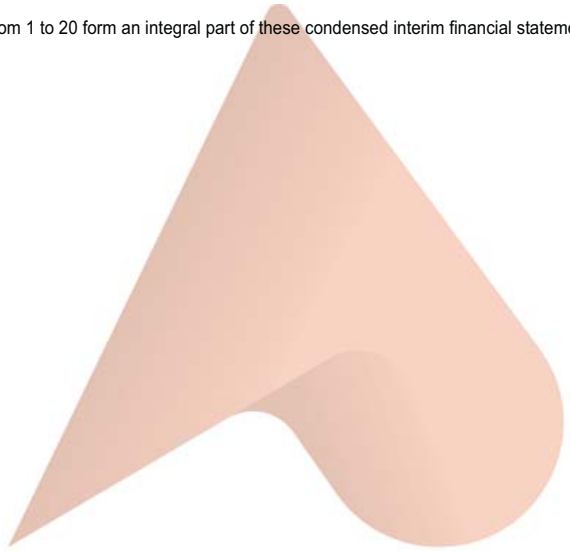
For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees)			
Net income for the period after taxation	854,877,821	65,283,459	346,849,113	61,813,290
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	854,877,821	65,283,459	346,849,113	61,813,290

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	7,365,644,100	148,976,357	7,514,620,457	(26,929,172)	135,388,885	108,459,713
Issuance of 177,075,616 (2022: 60,442,000) units						
- Capital value (at net asset value per unit at the beginning of the period)	9,568,794,430	-	9,568,794,430	3,260,253,568	-	3,260,253,568
- Element of income	608,714,984	-	608,714,984	201,745,505	-	201,745,505
Total proceeds on issuance of units	10,177,509,414	-	10,177,509,414	3,461,999,073	-	3,461,999,073
Redemption of 242,341,944 (2022: 27,414,757) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,095,649,736	-	13,095,649,736	1,478,757,476	-	1,478,757,476
- Element of loss	(456,008,098)	(575,781,800)	(1,031,789,898)	(83,200,385)	(31,166,693)	(114,367,078)
Total payments on redemption of units	13,551,657,834	575,781,800	14,127,439,634	1,561,957,861	31,166,693	1,593,124,554
Total comprehensive income for the period	-	854,877,821	854,877,821	-	65,283,459	65,283,459
Interim cash distribution for the year ended June 30, 2024 @ 6.3267 per Unit on December 28, 2023	(210,520,535)	(210,069,643)	(420,590,178)	-	-	-
Net assets at the end of the period (un-audited)	3,780,975,145	218,002,735	3,998,977,880	1,873,112,040	169,505,651	2,042,617,691

	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	148,976,357	135,123,090
- Unrealised income	-	265,795
	148,976,357	135,388,885
Accounting income available for distribution		
- Relating to capital gain	15,899,892	-
- Excluding capital gain	263,196,129	34,116,766
	279,096,021	34,116,766
Distribution during the period	(210,069,643)	-
Undistributed income carried forward	218,002,735	169,505,651
Undistributed income carried forward		
- Realised gain	218,351,511	169,505,651
- Unrealised loss	(348,776)	-
	218,002,735	169,505,651
Net asset value per unit at the beginning of the period	54.0379	53.9402
Net asset value per unit at the end of the period	54.1898	58.2972

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended	
		December 31, 2023	December 31, 2022
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		854,877,821	65,283,459
Adjustments for:			
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		348,776	-
		855,226,597	65,283,459
(Increase) / decrease in assets			
Investments		(2,104,360,083)	58,934,457
Advance, deposits and prepayments		(583,433)	-
Profit receivable		16,346,248	(35,529,535)
		(2,088,597,268)	23,404,922
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		31,074,577	497,725
Payable to Central Depository Company of Pakistan Limited - Trustee		(4,875)	228,086
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(55,111)	58,282
Payable against purchase of investments		304,255,431	-
Accrued expenses and other liabilities		25,104,939	5,935,775
Dividend payable		(352,075)	-
		360,022,886	6,719,868
Net cash (used in) / generated from operating activities		(873,347,785)	95,408,249
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		10,177,509,414	3,461,999,073
Amount paid against redemption of units		(14,127,439,634)	(1,593,124,554)
Dividend paid		(420,590,178)	-
Net cash (used in) / generated from financing activities		(4,370,520,398)	1,868,874,519
Net (decrease) / increase in cash and cash equivalents during the period		(5,243,868,183)	1,964,282,768
Cash and cash equivalents at the beginning of the period		7,469,341,450	63,978,256
Cash and cash equivalents at the end of the period	14	2,225,473,267	2,028,261,024

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

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

After the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act), the abovementioned Trust Deeds have been registered under the Sindh Trust Act on September 20, 2021.

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

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

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

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited(PACRA)]. PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated October 13, 2023 (June 30, 2023: AA(f) dated April 13, 2023).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 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 audited 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 audited annual financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	In savings accounts	4.1	2,225,466,536	7,469,332,151
	In current account		6,731	9,299
			2,225,473,267	7,469,341,450

4.1 These accounts carry profit rates ranging between 20.50% to 24% (June 30, 2023: 8.50% to 21.50%) per annum. These include bank balance of Rs 121.49 million (June 30, 2023: 1.53 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 21.85% (June 30, 2023: 20.50%) per annum.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Term finance certificates	5.1	250,000,000	-
	Government of Pakistan (GoP) Ijara Sukuk	5.2	112,767,379	-
	Market treasury bills	5.3	989,196,429	-
	Pakistan investment bonds	5.4	752,047,499	-
	Commercial papers	5.5	-	-
			2,104,011,307	-

5.1 Term finance certificates

Name of the investee company	Profit payments / principal redemp-tions	Profit rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total invest-ments	
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			----------%----------		
Kashf Foundation (AAA,PACRA) (Face value: Rs.100,000)	Semi-annually	3 Month Kibor + 1.5%	December 8, 2023	December 8, 2026	-	1,000	-	1,000	100,000,000	100,000,000	-	2.50%	4.75%	4.03%
TPL Properties (A+,PACRA) (Face Value: Rs.1,000,000)	Semi-annually	3 Month Kibor + 2%	December 29, 2023	December 29, 2024	-	150	-	150	150,000,000	150,000,000	-	3.75%	7.13%	9.52%
Total as at December 31, 2023									250,000,000	250,000,000	-			
Total as at June 30, 2023									-	-	-			

5.1.1 The market values of these TFCs approximate their carrying amounts.

5.1.2 Term Finance and Sukuk Certificates - Impaired

Name of the investee company	Maturity	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Investment as percentage of issue size
							Carrying value	Impairment as at December 31, 2023	Market value as at December 31, 2023	Net assets	Total investments	
			------- (Number of certificates) -------				---------- (Rupees) ----------			---------- (%) ----------		
Agritech Limited (note 5.1.4)	Non Performing	6M Kibor + 1.75%	17,950	-	-	17,950	89,666,353	(89,666,353)	-	-	-	-
Agritech Limited-IV (note 5.1.5)	Non Performing	6M Kibor + 1.75%	4,094	-	-	4,094	20,470,000	(20,470,000)	-	-	-	-
Hascol Petroleum Limited (non-performing) (note 5.1.3)	Non Performing	3 Month Kibor + 1.50%	21,114	-	-	21,114	25,995,851	(25,995,851)	-	-	-	-
Total as at December 31, 2023							136,132,204	(136,132,204)	-			
Total as at June 30, 2023							-	-	-			

5.1.3 Significant terms and conditions of impaired term finance and sukuk certificates outstanding at the period end are as follows:

5.1.4 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 25.996 million has been provided against the investment as at December 31, 2023.

5.1.5 In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent in respect of the term finance certificates, whereby, certain terms included in the original Trust Deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual of income on these TFCs was suspended. Accordingly, the security had been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

5.1.6 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs. 20.470 million was settled in the form of certificates valuing Rs. 20.470 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

5.2 GOP Ijara Sukuks

Particulars	Issue Date	Maturity date	Face Value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciaton	net assets	total investments
			---------- (Rupees) ----------							----------%----------	
Fixed rate											
GOP Ijara sukuk (01 year)* (Face value of Rs. 5,000 each)	December 11, 2023	December 9, 2024	-	44,625,000	-	44,625,000	37,773,084	37,797,379	24,295	0.95%	1.80%
Variable rate											
GOP Ijara sukuk (01 year)	September 20, 2023	September 20, 2024	-	125,000,000	125,000,000	-	-	-	-	-	-
GOP Ijara sukuk (01 year)	October 9, 2023	October 9, 2024	-	175,000,000	175,000,000	-	-	-	-	-	-
GOP Ijara sukuk (01 year)	December 4, 2023	December 4, 2024	-	25,000,000	25,000,000	-	-	-	-	-	-
GOP Ijara sukuk (03 year)	December 4, 2023	December 4, 2026	-	75,000,000	75,000,000	-	-	-	-	-	-
GOP Ijara sukuk (05 year)*	December 4, 2023	December 4, 2028	-	175,000,000	100,000,000	75,000,000	74,070,000	74,970,000	900,000	1.87%	3.56%
Total as at December 31, 2023			-	619,625,000	500,000,000	119,625,000	111,843,084	112,767,379	924,295		
Total as at June 30, 2023			-	-	-	-	-	-	-		

* These carry effective yield ranging from 19.52 to 22.23%.

5.3 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised diminution	net assets	total invest-ments
			(Rupees)							%	
Treasury Bills- 3 Months	August 10, 2023	November 2, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	October 5, 2023	December 28, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	October 19, 2023	January 11, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 2, 2023	January 25, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 16, 2023	February 7, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	November 30, 2023	February 22, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	October 19, 2023	April 18, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	November 2, 2023	May 2, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	November 16, 2023	May 16, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	1,225,000,000	700,000,000	525,000,000	447,018,011	445,793,250	(1,224,761)	11.15%	21.19%
Treasury Bills- 12 Months	November 16, 2023	November 14, 2024	-	600,000,000	160,000,000	440,000,000	372,104,959	371,047,600	(1,057,359)	9.28%	17.64%
Treasury Bills- 12 Months	November 30, 2023	November 28, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	7,000,000	-	7,000,000	5,990,456	5,985,379	(5,077)	0.15%	0.28%
Treasury Bills- 12 Months	December 14, 2023	December 12, 2024	-	200,000,000	-	200,000,000	166,549,595	166,370,200	(179,395)	4.16%	7.91%
Total as at December 31, 2023			-	7,532,000,000	6,360,000,000	1,172,000,000	991,663,021	989,196,429	(2,466,592)		
Total as at June 30, 2023			-	-	-	-	-	-	-		

5.4 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2023			Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation	net assets	total investments
				(Rupees)							%	
Pakistan Investment Bonds												
- 02 years	September 8, 2022	September 8, 2024	23.39%	-	700,000,000	700,000,000	-	-	-	-	-	-
Pakistan Investment Bonds												
- 03 years	July 4, 2023	July 4, 2026	12.00%	-	300,000,000	300,000,000	-	-	-	-	-	-
Pakistan Investment Bonds												
- 05 years	September 21, 2023	September 21, 2028	24.79%	-	1,300,000,000	950,000,000	350,000,000	338,844,042	340,095,000	1,250,958	8.50%	16.16%
- 05 years	October 19, 2023	October 19, 2028	22.85%	-	3,325,000,000	2,900,000,000	425,000,000	412,009,936	411,952,499	(57,437)	10.30%	19.58%
Total as at December 31, 2023				-	5,625,000,000	4,850,000,000	775,000,000	750,853,978	752,047,499	1,193,521		
Total as at June 30, 2023				-	-	-	-	-	-	-		

5.5 Commercial Papers

Name of the investee company	Profit rate	Maturity date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
			As at July 01,2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying Value	Market Value	Unrealised appreciation / (diminution)	net assets	total investments
			(Rupees)							(%)	
Mughal Iron & Steel Industries Limited -CP-1 (A1,PACRA)	6 Month Kibor + 1.5%	January 1, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2023			-	100,000,000	100,000,000	-	-	-	-		
Total as at June 30, 2023			-	-	-	-	-	-	-		

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
5.6	**Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net**			
	Market value of investments	5.1, 5.2, 5.3 & 5.4	2,104,011,307	-
	Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	2,104,360,083	-
			(348,776)	-
6	**ADVANCE, DEPOSITS AND PREPAYMENTS**			
	Fees and subscriptions		572,799	-
	Advance tax		165,116	154,482
	Security deposits			
	- Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
	- National Clearing Company of Pakistan Limited (NCCPL)		2,750,000	2,750,000
			3,587,915	3,004,482
7	**PROFIT RECEIVABLE**			
	Bank balances	7.1	49,525,168	113,057,661
	Pakistan investment bonds		44,132,193	-
	Sukuk certificates		1,221,239	-
	Term finance certificates		1,832,813	-
			96,711,413	113,057,661

7.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 1.102 million.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
8	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	8.1	8,161,462	2,011,622
	Sindh Sales Tax payable on management remuneration	8.2	1,060,990	1,974,693
	Federal exercise duty payable on management remuneration	8.3	11,439,981	11,439,981
	Allocated expenses payable	8.4	15,432,484	500,000
	Selling and marketing expenses payable	8.5	15,201,364	2,914,725
	Sales load payable		1,530,954	2,911,637
			52,827,235	21,752,658

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of up to 1.5% of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 During the period, an amount of Rs. 3.008 million (December 31, 2022: Rs. 0.089 million) at the rate of 13% (December 31, 2022: 13%) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013.

The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 11.4 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs. 0.16 per unit (June 30, 2023: Rs. 0.08 per unit).

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee remuneration payable	9.1	364,029	368,343
	Sindh Sales Tax payable on trustee remuneration	9.2	47,324	47,885
			411,353	416,228

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. As per the tariff specified therein, based on the daily net assets at the rate of 0.075% per annum of the net assets of the Fund. (June 30, 2023: 0.075% per annum).

9.2 During the period an amount of Rs.0.369 million (December 31, 2022: Rs. 0.039 million) at the rate of 13% (December 31, 2022: 13%) has been charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
10	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable to the Securities Exchange and Commission of Pakistan	10.1	364,006	419,117

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an “Equity / Index / Asset Allocation / Exchange Traded Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees ----------	
	Withholding tax payable	28,671,322	42,038,434
	Capital gain tax payable	40,042,940	1,772,794
	Auditors' remuneration payable	202,219	299,521
	Settlement charges payable	133,336	147,268
	Brokerage expense payable	182,162	-
	Payable to NCCPL	338,236	180,000
	Sales load payable	3,128,192	3,167,767
	Printing charges payable	9,594	1,736
	Other payable	4,459	-
		72,712,459	47,607,520

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.69% (December 31, 2022: 0.62%) which includes 0.16% (December 31, 2022: 0.05%) 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 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "aggressive fixed income".

		December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
14	**CASH AND CASH EQUIVALENTS**	---------- (Rupees) ----------	
	Bank balances	2,225,473,267	2,028,261,024
		2,225,473,267	2,028,261,024

15 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is require to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

16 EARNINGS PER UNIT (EPU)

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

17 TRANSACTIONS AND BALANCES WITH 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 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 includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remunerations 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.

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

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

17.1 Unit holders' fund

	Half year ended December 31, 2023 (Un-audited)									
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023
	---------- (Units) ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	11,095,813	1,201,956	136,071	11,117,931	1,315,909	599,594,329	71,701,219	7,353,005	622,006,509	71,308,846
Alfalah GHP Prosperity Planning Fund										
Conservative Allocation Plan	327,655	-	38,362	-	366,017	17,705,808	-	2,072,977	-	19,834,388
Moderate Allocation Plan	130,847	-	7,135	69,905	68,077	7,070,711	-	385,562	4,050,000	3,689,079
Active Allocation Plan	48,263	-	5,651	-	53,913	2,608,007	-	305,343	-	2,921,535
Key management personnel employees										
Chief Executive Officer	412,805	149,339	6,660	514,509	54,294	22,307,112	8,694,649	359,872	29,405,426	2,942,181
Chief Operating Officer	38	-	4	-	42	2,053	-	207	-	2,276
Head of Corporate Sales	2,350	-	234	-	2,584	2,350	-	12,636	-	140,026
VP Corporate Sales	-	129,213	3,621	98,286	34,548	-	7,401,897	195,666	5,892,476	1,872,149
Regional Heal Retail Sales	-	51,067	-	51,067	-	-	2,850,014	-	2,949,840	-
Unit Holder holding 10% or more	7,749,376	14,800,894	2,293,093	877,301	23,966,063	418,760,025	850,537,563	123,913,951	50,000,000	1,298,716,161

	Half year ended December 31, 2022 (Un-audited)									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022
	---------- (Units) ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
Alfalah Asset Management Limited - Management Company	1,559	7,140,867	-	862,173	6,280,253	84,114	409,348,550		50,008,525	366,121,165
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	274,896	-	-	-	274,896	14,827,951	-	-	-	16,025,667
Moderate allocation plan	541,293	-	-	431,515	109,778	29,197,455	-	-	24,000,000	6,399,750
Active allocation plan	219,741	-	-	179,250	40,491	11,852,865	-	-	10,000,000	2,360,512
Key management personnel employees										
Chief Financial Officer	13	-	-	-	13	731	-	-	-	758
Unit Holder holding 10% or more	-	69,787,713	-	43,199,082	26,588,631	-	4,001,645,606	-	2,501,645,606	1,550,042,739

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

17.2 Transactions during the period

	Half year ended (Un-audited)	
Associated companies / undertakings	**December 31, 2023**	**December 31, 2022**
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	23,138,239	681,628
Sindh sales tax on remuneration of the Management Company	3,007,971	88,611
Allocated expenses	15,468,079	402,112
Selling and marketing expense	15,203,075	-
Sales load	6,987,250	1,090,857

		Half year ended (Un-audited)	
		December 31, 2023	December 31, 2022
		---------- (Rupees) ----------	
	Bank Alfalah Limited		
	Bank charges	-	879
	Profit on bank balances	9,387,921	1,992,646
	Sales load	545,201	26,442
	Pakistan investment bond 5 years - purchase	291,455,700	-
	Government of Pakistan ijarah sukuk 5years - purchase	74,070,000	-
	Alfalah CLSA Securities (Private) Limited		
	Brokerage expense	5,000	-
	Alfalah GHP Cash Fund		
	Market treasury bills - purchase	-	34,596,345
	Alfalah GHP Money Market Fund		
	Market treasury bills - purchase	-	49,885,200
	Market treasury bills - sold	-	24,729,885
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	2,838,240	300,533
	Sindh Sales Tax on remuneration of the Trustee	368,971	39,069
	CDS charges	30,238	417,207

17.3	**Amounts outstanding as at period / year end**	**December 31, 2023**	**June 30, 2023**
	Associated companies / undertakings	**(Un-audited)**	**(Audited)**
		---------- (Rupees) ----------	
	Alfalah Asset Management Limited - Management Company		
	Management remuneration payable	8,161,462	2,011,622
	Sindh Sales Tax payable on management remuneration	1,060,990	1,974,693
	Federal exercise duty payable on management remuneration	11,439,981	11,439,981
	Allocated expenses payable	15,432,484	500,000
	Selling and marketing expenses payable	15,201,364	2,914,725
	Sales load payable	1,530,954	2,911,637
	Bank Alfalah Limited		
	Bank balances	121,489,832	1,534,311
	Sales load payable	3,128,192	3,167,767
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	364,029	368,343
	Sindh Sales Tax payable on Trustee remuneration	47,324	47,885
	Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at market prices prevailing on the 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.

18.1 Fair value hierarchy

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

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

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

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

As at December 31, 2023 and June 30, 2023 the Fund held the following financial instruments measured at fair value:

	December 31, 2023 (Un-audited)			
Investments 'at fair value through profit or loss'	**Level 1**	**Level 2**	**Level 3**	**Total**
	Rupees			
Term finance certificates	-	250,000,000	-	250,000,000
Government of Pakistan (GoP) Ijara Sukuk	-	112,767,379	-	112,767,379
Market treasury bills	-	989,196,429	-	989,196,429
Pakistan investment bonds	-	752,047,499	-	752,047,499
Commercial papers	-	-	-	-
	-	2,104,011,307	-	2,104,011,307

	June 30, 2023 (Audited)			
Investments 'at fair value through profit or loss'	**Level 1**	**Level 2**	**Level 3**	**Total**
	Rupees			
Term finance certificates	-	-	-	-
Government of Pakistan (GoP) Ijara Sukuk	-	-	-	-
Market treasury bills	-	-	-	-
Pakistan investment bonds	-	-	-	-
Commercial papers	-	-	-	-
	-	-	-	-

During the half year ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 GENERAL

19.1 Figures are rounded off to the nearest Pakistani rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP ALPHA Fund

FUND INFORMATION

Management Company:	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
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Alpha Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated March 01, 2023 and September 28, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
Assets			
Bank balances	4	2,239,162	23,304,390
Investments	5	704,398,325	505,947,626
Dividend and profit receivable		624,755	123,937
Advance and deposits		2,827,930	2,839,347
Receivable against sale of investments		1,857,059	10,578,789
Total assets		711,947,231	542,794,089
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6	16,475,794	16,993,236
Payable to Central Depository Company of Pakistan Limited - Trustee	7	119,019	97,782
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	56,266	114,205
Accrued expenses and other liabilities	9	6,259,417	4,777,369
Total liabilities		22,910,496	21,982,592
Net assets attributable to unit holders		689,036,735	520,811,497
Unit holders' fund (as per statement attached)		689,036,735	520,811,497
Contingencies and commitments	10		
		------- Number of units -------	
Number of units in issue		9,240,866	10,644,671
		---------- Rupees ----------	
Net asset value per unit		74.5641	48.9270

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Note	(Rupees)			
Income					
Profit on bank balances		6,252,142	6,714,728	3,295,932	3,015,412
Dividend income		29,129,097	27,654,481	15,538,257	16,118,433
Gain / (loss) on sale of investments - net		92,548,949	7,152,348	66,656,630	(954,654)
Unrealised appreciation / (diminution) on revaluation of investments 'classified as fair value through profit or loss' - net	5.3	135,580,958	(39,345,483)	102,284,478	(24,473,653)
Total income		263,511,146	2,176,074	187,775,297	(6,294,462)
Expenses					
Remuneration of the Management Company	6.1	4,938,450	5,353,169	2,465,550	2,566,113
Performance fee of the Management Company	6.6	150,993	726,752	73,973	686,110
Sindh sales tax on remuneration of the Management Company	6.2	641,999	695,905	315,466	333,588
Sindh sales tax on performance fee of the Management Company		19,629	94,481	19,629	89,198
Allocated expenses	6.4	298,794	1,705,576	157,492	1,997
Selling and marketing expenses	6.5	3,703,181	3,790,367	1,942,204	2,471,027
Remuneration of the Trustee	7.1	597,645	611,789	315,014	293,271
Sindh sales tax on remuneration of the Trustee	7.2	77,695	79,530	(13,513)	38,123
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	8.1	283,860	61,178	149,618	29,328
Brokerage charges		2,157,766	854,213	1,526,110	473,805
Bank and settlement charges		191,242	83,948	97,562	(97,782)
Auditors' remuneration		395,960	386,826	197,984	194,461
Printing charges		15,088	15,170	(61,660)	7,626
Fee and subscriptions		213,184	123,395	206,284	116,495
Total expenses		13,685,486	14,582,299	7,391,713	7,203,360
Net income for the period before taxation		249,825,660	(12,406,225)	180,383,584	(13,497,822)
Taxation	13	-	-	-	-
Net income for the period after taxation		249,825,660	(12,406,225)	180,383,584	(13,497,822)
Earnings for the period	14				
Allocation of net income for the period					
Net Income for the period after taxation		249,825,660	-		
Income already paid on units redeemed		(10,527,597)	-		
		239,298,063	-		
Accounting income available for distribution					
- Relating to capital gain		228,129,907	-		
- Excluding capital gain		11,168,156	-		
		239,298,063	-		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees)			
Net income / (loss) for the period after taxation	249,825,660	(12,406,225)	180,383,584	(13,497,822)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	249,825,660	(12,406,225)	180,383,584	(13,497,822)

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	882,286,667	(361,475,170)	520,811,497	1,000,730,061	(360,690,005)	640,040,056
Issuance of 589,494 units (2022: 202,636 units)						
- Capital value (at net asset value per unit at the beginning of the period)	28,842,173	-	28,842,173	9,946,348	-	9,946,348
- Element of income	10,354,039	-	10,354,039	135,743	-	135,743
Total proceeds on issuance of units	39,196,212	-	39,196,212	10,082,091	-	10,082,091
Redemption of 1,993,299 units (2022: 1,878,314 units)						
- Capital value (at net asset value per unit at the beginning of the period)	97,526,140	-	97,526,140	92,196,667	-	92,196,667
- Element of loss	33,798,091	(10,527,597)	23,270,494	1,287,093	-	1,287,093
Total payments on redemption of units	131,324,231	(10,527,597)	120,796,634	93,483,760	-	93,483,760
Total comprehensive income / (loss) for the period	-	249,825,660	249,825,660	-	(12,406,225)	(12,406,225)
Net assets at end of the period (un-audited)	790,158,648	(122,177,107)	689,036,735	917,328,392	(373,096,230)	544,232,162

	(Rupees)	(Rupees)
Undistributed loss brought forward		
- Realised loss	(327,028,587)	(244,339,069)
- Unrealised loss	(34,446,583)	(116,350,936)
	(361,475,170)	(360,690,005)
Accounting income available for distribution		
- Relating to capital gains	228,129,907	-
- Excluding capital gains	11,168,156	-
	239,298,063	-
Total comprehensive loss for the period	-	(12,406,225)
Undistributed loss carried forward	(122,177,107)	(373,096,230)
Accumulated loss carried forward		
- Realised loss	(257,758,065)	(333,750,747)
- Unrealised income / (loss)	135,580,958	(39,345,483)
	(122,177,107)	(373,096,230)
Net asset value per unit at the beginning of the period	48.93	49.08
Net asset value per unit at the end of the period	74.56	47.89

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	For the half year ended December 31, 2023	December 31, 2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		249,825,660	(12,406,225)
Adjustments for:			
Unrealised (appreciation) / diminution on revaluation of investments classified as 'fair value through profit or loss' - net		(135,580,958)	39,345,483
		114,244,702	26,939,258
(Increase) / decrease in assets			
Investments - net		(62,869,741)	41,701,435
Advance and deposits		11,417	-
Dividend and mark-up receivable		(500,818)	(1,907,298)
Receivable against sale of investments		8,721,730	(1,606,842)
		(54,637,412)	38,187,295
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(517,442)	(691,103)
Payable to Central Depository Company of Pakistan Limited - Trustee		21,237	97,633
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(57,939)	(101,217)
Payable against redemption of units		-	(4,075,746)
Accrued expenses and other liabilities		1,482,048	4,420,991
		927,904	(349,442)
Net cash generated from operating activities		60,535,194	64,777,111
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		39,196,212	10,082,091
Amount paid against redemption of units		(120,796,634)	(93,483,760)
Net cash used in financing activities		(81,600,422)	(83,401,669)
Net decrease in cash and cash equivalents during the period		(21,065,228)	(18,624,558)
Cash and cash equivalents at the beginning of the period		23,304,390	66,575,816
Cash and cash equivalents at the end of the period	12	2,239,162	47,951,258

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee on December 27, 2007. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 on May 13, 2005. The SECP approved the first Supplemental Trust Deed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate the amendments listed in Annexure A of the first Supplemental Trust Deed.

After the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2022" (the Sindh Trust Act), the abovementioned Trust Deeds have been registered under the Sindh Trust Act on September 20, 2021.

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

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

1.4 According to the Trust deed, the objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

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

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

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

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

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

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	In savings accounts	4.1	2,229,863	23,295,091
	In current accounts		9,299	9,299
			2,239,162	23,304,390

4.1 These accounts carry profit rates ranging between 20.50% to 21.85% (June 30, 2023: 8.50% to 20.50%) per annum. These include bank balances of Rs. 1.98 million (June 30, 2023: Rs. 19.64 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 22.00% (June 30, 2023: 20.50%) per annum.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Listed equity securities	5.1	691,599,569	501,050,105
	Units of mutual funds	5.2	12,798,756	4,897,521
			704,398,325	505,947,626

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

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Appreciation/ (diminution)	Market value as a percentage of net assets	Market value as a percentage of total Investments of the fund	Holding as a percentage of paid-up capital of the investee company
						As at December 31, 2023					
	Number of shares					(Rupees)			%		
Chemical											
Descon Oxychem Limited	-	281,500	-	105,000	176,500	4,077,329	3,988,900	(88,429)	0.58%	0.58%	0.10%
Engro Polymer & Chemicals Limited	86,500	-	-	86,500	-	-	-	-	0.00%	0.00%	0.00%
						4,077,329	3,988,900	(88,429)	0.58%	0.58%	0.10%
Fertilizer											
Engro Corporation Limited	79,084	39,000	-	91,000	27,084	7,052,203	7,987,342	935,139	1.16%	1.15%	0.01%
Engro Fertilizer Limited	141,863	116,600	-	18,461	240,002	22,877,805	26,935,424	4,057,619	3.91%	3.89%	0.02%
Fauji Fertilizer Company Limited	156,690	146,489	-	71,100	232,079	24,509,348	26,269,022	1,759,674	3.81%	3.80%	0.02%
						54,439,356	61,191,789	6,752,432	8.88%	8.85%	0.04%
Commercial Banks											
Askari Bank Limited	287,152	176,500	-	370,500	93,152	1,313,736	2,302,717	988,981	0.33%	0.33%	0.01%
Bank Al Falah Limited	553,722	268,013	-	322,800	498,935	18,217,006	24,203,337	5,986,330	3.51%	3.50%	0.03%
Bank Al Habib Limited	237,359	20,000	-	87,200	170,159	7,533,646	13,704,606	6,170,960	1.99%	1.98%	0.02%
The Bank of Punjab	728,994	-	-	315,000	413,994	1,436,559	2,682,681	1,246,122	0.39%	0.39%	0.01%
Faysal Bank Limited (note 5.1.2)	312,854	-	-	150,000	162,854	3,286,394	5,305,783	2,019,390	0.77%	0.77%	0.01%
Habib Bank Limited	258,307	189,500	-	109,300	338,507	28,697,216	37,520,116	8,822,899	5.45%	5.43%	0.02%
Habib Metropolitan Bank Limited	391	-	-	20	371	11,212	20,524	9,312	0.00%	0.00%	0.00%
MCB Bank Limited	90,365	42,500	-	57,200	75,665	9,145,966	13,055,996	3,910,030	1.89%	1.89%	0.01%
Meezan Bank Limited	212,987	30,500	-	104,500	138,987	13,032,361	22,426,942	9,394,581	3.25%	3.24%	0.01%
Allied Bank Limited	38,521	-	-	38,521	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	209,323	134,000	-	151,700	191,623	25,913,459	34,078,234	8,164,775	4.95%	4.93%	0.02%
						108,587,556	155,300,937	46,713,380	22.54%	22.46%	0.13%
Cement											
Cherat Cement Company Limited	101,930	127,303	-	116,831	112,402	16,528,275	18,319,278	1,791,003	2.66%	2.65%	0.06%
D. G. Khan Cement Limited	117,924	174,000	-	223,905	68,019	3,982,296	5,264,671	1,282,374	0.76%	0.76%	0.02%
Fauji Cement Limited	603,526	760,000	-	424,000	939,526	14,894,487	17,775,832	2,881,345	2.58%	2.57%	0.04%
Flying Cement Company Limited	22,922	-	-	-	22,922	126,988	169,623	42,635	0.02%	0.02%	0.00%
Kohat Cement Limited	88,263	5,343	-	51,021	42,585	7,580,102	9,974,685	2,394,582	1.45%	1.44%	0.02%
Lucky Cement Limited	45,459	9,500	-	28,300	26,659	14,688,951	20,980,100	6,291,149	3.04%	3.03%	0.01%
Maple Leaf Cement Factory Limited	510,135	470,000	-	483,800	496,335	17,128,708	19,317,358	2,188,650	2.80%	2.79%	0.05%
Pioneer Cement Limited	92,663	143,500	-	113,500	122,663	13,373,064	14,098,885	725,821	2.05%	2.04%	0.05%
						88,302,871	105,900,431	17,597,559	15.37%	15.31%	0.25%

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Appreciation/ (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
						As at December 31, 2023			net assets	total Investments of the fund	
	Number of shares					(Rupees)			%		
Power Generation and Distribution											
Hub Power Company Limited (note 5.1.3)	255,403	235,000	-	190,600	299,803	26,399,356	35,103,933	8,704,578	5.09%	5.08%	0.02%
Kot Addu Power Limited	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited	-	5,350,000	-	150,000	5,200,000	22,898,388	27,352,000	4,453,612	3.97%	3.95%	0.05%
Nishat Chunian Power Limited	-	425,000	-	324,700	100,300	3,064,198	2,805,391	(258,807)	0.41%	0.41%	0.03%
Nishat Power Limited	251,951	-	-	251,951	-	-	-	-	0.00%	0.00%	0.00%
						52,361,942	65,261,324	12,899,383	9.47%	9.44%	0.10%
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	23,099	-	-	10,883	12,216	18,502,842	25,605,958	7,103,115	3.72%	3.70%	0.01%
Oil & Gas Development Company Limited (note 5.1.3)	254,737	265,500	-	218,900	301,337	28,910,398	33,885,346	4,974,948	4.92%	4.90%	0.01%
Pakistan Oilfields Limited	43,176	17,800	-	34,169	26,807	11,069,692	11,310,946	241,254	1.64%	1.64%	0.01%
Pakistan Petroleum Limited	272,219	336,000	-	259,800	348,419	27,278,160	40,078,638	12,800,477	5.82%	5.80%	0.01%
						85,761,092	110,880,886	25,119,794	16.09%	16.03%	0.04%
Oil & Gas Marketing Companies											
Hascol Petroleum Limited (note 5.1.2)	3,716	-	-	-	3,716	20,624	27,573	6,949	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	382	-	-	-	382	8,110	10,005	1,895	0.00%	0.00%	0.00%
Pakistan State Oil Limited (note 5.1.2)	69,876	158,500	-	157,400	70,976	10,691,108	12,542,169	1,851,061	1.82%	1.81%	0.02%
Attock Petroleum Limited	11,028	2,494	-	13,466	56	18,067	21,197	3,130	0.00%	0.00%	0.00%
Shell Pakistan Limited	12,100	-	-	12,100	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	270,704	103,000	-	175,000	198,704	8,999,409	14,608,718	5,609,309	2.12%	2.11%	0.03%
						19,737,318	27,209,661	7,472,344	3.95%	3.93%	0.05%
Engineering											
Agha Steel Industries Limited	177,744	-	-	176,000	1,744	16,952	24,817	7,865	0.00%	0.00%	0.00%
Amreli Steel Limited	51,098	70,000	-	51,098	70,000	1,903,600	1,614,200	(289,400)	0.23%	0.23%	0.02%
International Industries Limited	77	35,000	-	35,004	73	9,720	10,138	417	0.00%	0.00%	0.00%
International Steels Limited	63,228	92,839	-	109,300	46,767	2,880,438	3,414,926	534,488	0.50%	0.49%	0.01%
Mughal Iron & Steel Industries Limited	37,275	153,000	-	97,275	93,000	6,322,707	6,154,740	(167,967)	0.89%	0.89%	0.03%
						11,133,417	11,218,821	85,403	1.63%	1.62%	0.06%
Food and Personal Care Products											
Unity Foods Limited	-	260,000	-	-	260,000	6,924,149	6,143,800	(780,349)	0.89%	0.89%	0.02%
The Organic Meat Company Limited	-	335,000	-	335,000	-	-	-	-	0.00%	0.00%	0.00%
Murree Brewery Company Limited	-	22,700	-	9,000	13,700	3,821,199	4,596,076	774,877	0.67%	0.66%	0.05%
National Foods Limited	70,500	-	-	45,200	25,300	2,489,520	3,668,500	1,178,980	0.53%	0.53%	0.02%
						13,234,867	14,408,376	1,173,508	2.09%	2.08%	0.09%
Pharmaceuticals											
AGP Limited	79,433	10,000	-	89,433	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	157,648	105,000	-	262,648	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	8,219	4,500	-	2,500	10,219	3,743,361	5,156,099	1,412,737	0.75%	0.75%	0.02%
The Searle Company Limited (note 5.1.2)	68,471	80,000	32,688	120,988	60,171	2,861,977	3,097,603	235,626	0.45%	0.45%	0.01%
						6,605,338	8,253,702	1,648,363	1.20%	1.19%	0.03%
Textile Composite											
Gul Ahmed Textile Mills Limited (note 5.1.2)	308,100	75,000	-	84,500	298,600	5,686,290	6,449,760	763,470	0.94%	0.93%	0.04%
Interloop Limited	145,146	-	-	68,000	77,146	2,720,168	5,554,512	2,834,344	0.81%	0.80%	0.01%
Kohinoor Textile Mills Limited	147,292	-	-	93,000	54,292	2,764,006	5,144,167	2,380,161	0.75%	0.74%	0.02%
Nishat Mills Limited	73,519	142,600	-	145,100	71,019	4,352,510	5,448,578	1,096,068	0.79%	0.79%	0.02%
						15,522,973	22,597,017	7,074,043	3.28%	3.27%	0.09%
Transport											
Pakistan National Shipping Corporation	-	70,300	-	2,300	68,000	14,838,451	17,985,320	3,146,869	2.61%	2.60%	0.05%
Towellers Limited	-	37,100	-	-	37,100	6,671,749	7,071,631	399,882	1.03%	1.02%	0.22%
						21,510,200	25,056,951	3,546,751	3.64%	3.62%	0.27%
Refinery											
Attock Refinery Limited	37,425	5,000	-	42,400	25	5,162	8,187	3,024	0.00%	0.00%	0.00%
Pakistan Refinery Limited	-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	9,287	-	-	9,287	-	-	-	-	0.00%	0.00%	0.00%
						5,162	8,187	3,024	0.00%	0.00%	0.00%

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Appreciation/ (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
						As at December 31, 2023			net assets	total Investments of the fund	
	Number of shares					(Rupees)			%		
Automobile Assembler											
Sazgar Engineering Works Limited	102,000	77,100	-	141,600	37,500	6,894,629	6,669,750	(224,879)	0.97%	0.96%	0.06%
Ghandhara Automobiles Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	-	217,323	-	217,323	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited	-	23,600	-	8,900	14,700	7,473,453	8,544,669	1,071,216	1.24%	1.24%	0.01%
Pak Suzuki Motor Company Limited	-	41,327	-	11,500	29,827	15,328,055	16,654,204	1,326,149	2.42%	2.41%	0.04%
						29,696,138	31,868,623	2,172,486	4.63%	4.61%	0.11%
Automobile Parts & Accessories											
Thal Limited	9,360	-	-	9,360	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Technology & Communication											
Air Link Communication Limited	262	202,107	-	83,000	119,369	7,420,547	7,252,860	(167,686)	1.05%	1.05%	0.03%
Avanceon Limited	112,277	15,275	-	127,552	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	955	-	-	955	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	62,824	11,897	-	66,997	7,724	3,221,493	3,271,577	50,084	0.47%	0.47%	0.00%
TRG Pakistan Limited	98,200	125,594	-	189,900	33,894	2,769,530	2,679,999	(89,531)	0.39%	0.39%	0.01%
						13,411,570	13,204,436	(207,133)	1.92%	1.91%	0.04%
Glass & Ceramics											
Tariq Glass Limited	103,930	144,749	-	106,915	141,764	11,574,410	14,136,706	2,562,296	2.05%	2.04%	0.08%
						11,574,410	14,136,706	2,562,296	2.05%	2.04%	0.08%
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	39,733	138,245	-	152,978	25,000	1,857,750	1,889,250	31,500	0.27%	0.27%	0.01%
Synthetic Products Limited (note 5.1.2)	4,153	-	-	-	4,153	43,191	55,443	12,251	0.01%	0.01%	0.00%
Image Pakistan Limited	256,450	491,000	-	264,450	483,000	8,774,265	8,191,680	(582,585)	1.19%	1.18%	0.37%
MACPAC Films Limited	-	265,000	-	10,000	255,000	5,229,442	5,352,450	123,008	0.78%	0.77%	0.43%
Cherat Packaging Limited	-	50,000	-	-	50,000	6,755,965	5,624,000	(1,131,965)	0.82%	0.81%	0.10%
						22,660,613	21,112,823	(1,547,791)	3.06%	3.05%	0.91%
As at December 31, 2023						558,622,151	691,599,569	132,977,413	100.37%	98.18%	
As at June 30, 2023						534,325,042	501,050,105	(33,274,938)	92.30%	100.00%	

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

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment 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 during the year ended June 30,

2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at December 31, 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	December 31, 2023		June 30, 2023	
	Bonus shares			
	Number of Shares	Market value	Number of Shares	Market value
		----(Rupees)----		----(Rupees)----
Hascol Petroleum Limited	3,716	27,573	3,716	21,595
The Searle Company Limited	7,465	384,298	7,465	286,059
Synthetic Products Enterprises Limited	2,462	32,868	2,278	23,691
Gul Ahmed Textiles Mills Limited	648	13,997	648	11,541
Pakistan State Oil Company limited	2,032	359,075	2,032	225,572
Faysal Bank Limited	4,463	145,405	4,463	90,063
	20,786	963,215	20,602	658,522

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs. 48.34 million (June 30, 2023: Rs. 31.44 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the investee company	December 31, 2023		June 30, 2023	
	Number of Shares	Market value	Number of Shares	Market value
		----(Rupees)----		----(Rupees)----
Hub Power Company Limited	240,000	28,101,600	250,000	17,395,000
Oil and Gas Development Company Limited	180,000	20,241,000	180,000	14,040,000
	420,000	48,342,600	430,000	31,435,000

5.2 Units of mutual funds

Name of the investee company	Number of units					As at December 31, 2023			Market value as a percentage of net assets of the Fund	Holding as a percentage of paid up capital of the investee company
	As at July 1, 2023	Purchased during the period	Bonus received / reinvestment during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)		
	---------- (Rupees) ----------					---------- (Rupees) ----------				
Alfalah Consumer Index Exchange Traded Fund	773,700	-	-	126,500	647,200	4,096,776	7,106,256	3,009,480	1.03%	13.47%
HBL Investment Fund	-	1,650,000	-	-	1,650,000	6,098,440	5,692,500	(405,940)	0.83%	0.58%
Total as at December 31, 2023						10,195,216	12,798,756	2,603,540	1.03%	13.47%
Total as at June 30, 2023						6,069,166	4,897,521	(1,171,645)		

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5.3	**Unrealised appreciation / (diminution) on revaluation of investments classified as 'at fair value through profit or loss' - net**		---------- Rupees ----------	
	Market value of investments	5.1 & 5.2	704,398,325	505,947,626
	Less: carrying amount of investments	5.1 & 5.2	(568,817,367)	(540,394,208)
			135,580,958	(34,446,582)
6	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Management remuneration payable	6.1	916,784	792,524
	Performance fee payable to the Management Company	6.6	4,621,591	4,470,598
	Sindh sales tax payable on management remuneration	6.2	119,182	318,224
	Sindh sales tax payable on performance fee		697,740	678,111
	Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company and performance fee	6.3	5,643,281	5,643,281
	Payable against allocated expenses	6.4	298,794	137,969
	Payable against selling and marketing expenses	6.5	3,698,126	4,472,560
	Sales load payable		480,296	479,968
			16,475,794	16,993,236

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 following rates during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

Rate applicable from July 1, 2023 to October 27, 2023	Rate applicable from October 28, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to June 30, 2023
1.75% of average annual net assets	1.50% of average annual net assets	1.75% of average annual net assets

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (December 31, 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 and performance fee with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.64 million is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at December 31, 2023 would have been higher by Re 0.61 (June 30, 2023: Re 0.49) 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 0.10% (June 30, 2022: 0.10%) 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.

6.6 The management company charges performance fee on out - performance of the fund over the hurdle rate. The hurdle rate is the average of six months KIBOR announced on 31 December and 30 june of the calender year plus 500 bps and it is 0.08% since the inception of the fund. The total of management remuneration and performance fee shall not be exceed the limit mentioned in the offering which is document which is 2% per annum of the average annua net assets.

6.7 During the period, Sindh sales tax on performance fee has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ----------	
	Payable to Central Depository Company of Pakistan Limited - Trustee	7.1	103,410	86,796
	Sindh sales tax payable on Trustee remuneration	7.2	15,609	10,986
			119,019	97,782

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended December 31, 2023
up to Rs. 1 billion	0.20% p.a. of Net Assets.
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

7.2 Sindh sales tax on remuneration payable to trustee has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		---------- (Rupees) ----------	
	Annual fee payable to the SECP	8.1	56,266	114,205

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

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

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

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees ----------	
	Auditors' remuneration payable	352,554	528,994
	Withholding tax payable	1,805,444	2,025,108
	Capital gain tax payable	55,995	55,995
	Brokerage payable	1,656,499	499,983
	Settlement charges payable	737,886	400,358
	Annual fee payable	1,417,819	1,151,448
	Printing charges payable	9,701	13,714
	Other payable	206,716	101,689
	Sales load payable	16,803	80
		6,259,417	4,777,369

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.57% which includes 0.41% representing Government levy and the SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

		Half year ended (Un-audited)	
		December 31, 2023	December 31, 2022
12	**CASH AND CASH EQUIVALENTS**	---------- Rupees ----------	
	Bank balances	2,239,162	47,951,258
		2,239,162	47,951,258

13 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS PER UNIT (EPU)

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

15.1 Unit Holders' Fund

		Half year ended December 31, 2023 (Un-audited)									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2023
	Note	---------- Units ----------					---------- (Rupees) ----------				
Unit holders holding 10% or more units	15.1.1	8,939,458	-	-	-	8,939,458	437,407,669	-	-	-	666,562,624

	Note	Half year ended December 31, 2022 (Un-audited)									
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2022
		---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings											
Alfalah GHP Prosperity Planning Fund	15.1.1	1,387,996	135,854	-	1,523,850	-	153,312,819	37,500,000	-	103,700,000	-
Unit holders holding 10% or more units	15.1.1	8,876,070	-	-	-	8,876,070	531,187,522	-	-	-	425,090,979

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

15.2 Transactions during the period

	Half year ended (Un-audited)	
Associated companies / undertakings	**December 31, 2023**	**December 31, 2022**
	---------- Rupees ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	4,938,450	5,353,169
Performance fee of the Management Company	150,993	726,752
Sindh sales tax on remuneration of the Management Company	641,999	695,905
Sindh sales tax on performance fee of the Management Company	19,629	94,481
Allocated expenses	298,794	1,705,576
Selling and marketing expenses	3,703,181	3,790,367
Bank Alfalah Limited		
Profit on bank balances	6,111,606	3,779,217
Bank charges	-	2,703
Alfalah Consumer Index Exchange Traded Fund		
Sale of 126,500 Units (December 31, 2022: nil units)	1,000,200	-
Alfalah CLSA securities Pvt. limited		
Brokerage expense	54,143	22,787
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	597,645	611,789
Sindh sales tax on remuneration of the Trustee	77,695	79,530
CDS charges	108,928	109,520

15.3 Balances outstanding during the period

	December 31, 2023	June 30, 2023
Associated companies / undertakings	**(Unaudited)**	**(Audited)**
	---------- Rupees ----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	916,784	792,524
Performance fee payable to the Management Company	4,621,591	4,470,598
Sindh sales tax payable on management remuneration	119,182	318,224
Sindh sales tax payable on performance fee	697,740	678,111
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company and performance fee	5,643,281	5,643,281

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	---------- Rupees ----------	
Payable against allocated expenses	298,794	137,969
Payable against marketing and selling expenses	3,698,126	4,472,560
Sales load payable	480,296	479,968
Bank Alfalah Limited		
Bank balance	1,980,490	19,645,597
Sales load payable	16,803	80
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	103,410	86,796
Sindh sales tax payable on trustee remuneration	15,609	10,986
Security deposit	200,000	200,000

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets classified as 'at fair value through profit or loss'				
- Listed equity securities	691,599,569	-	-	691,599,569
- Units of mutual funds	7,106,256	5,692,500	-	12,798,756
	698,705,825	5,692,500	-	704,398,325

	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets classified as 'at fair value through profit or loss'				
- Listed equity securities	501,050,105	-	-	501,050,105
- Units of mutual funds	4,897,521	-	-	4,897,521
	505,947,626	-	-	505,947,626

During the half year ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Stock Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. 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:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

Auditors:

Yousuf Adil Chartered Accountants.
Cavish Court, A-35 Shahrah-e-Faisal
Road, Bangalore Town Block A Bangalore Town,
Karachi

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF ALFALAH GHP STOCK FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Stock Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial statement for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial statement). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month's period ended December 31, 2023.

The condensed interim financial statement for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 28, 2023, expressed an unmodified conclusion / opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310099yZilefsH6

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	**16,218,932**	76,235,711
Investments	5	**1,302,956,693**	1,077,417,330
Advance, prepayment and accrued profit	6	**1,341,286**	334,463
Receivable against sale of investments		**87,302,663**	-
Security deposits		**2,600,000**	2,600,000
Total assets		**1,410,419,573**	1,156,587,504
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	**25,282,438**	27,207,263
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**232,083**	180,592
Fee payable to the Securities and Exchange Commission of Pakistan	9	**114,642**	240,719
Payable against purchase of investments		**-**	3,380,590
Accrued expenses and other liabilities	10	**7,478,060**	3,207,902
Total liabilities		**33,107,223**	34,217,066
NET ASSETS		**1,377,312,351**	1,122,370,438
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,377,312,351**	1,122,370,438
CONTINGENCIES AND COMMITMENTS	11		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**9,804,957**	12,497,571
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**140.4710**	89.8071

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		(Rupees)			
INCOME					
Profit on savings accounts with banks		**5,704,352**	9,349,949	**2,568,971**	4,201,517
Dividend income		**66,218,014**	60,550,116	**36,343,637**	37,862,906
Net realised gain on sale of investments		**217,071,699**	13,605,976	**162,673,205**	622,974
Net unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.3	**271,188,976**	(85,964,778)	**199,659,557**	(54,828,749)
Total income		**560,183,040**	(2,458,737)	**401,245,369**	(12,141,352)
EXPENSES					
Remuneration to Alfalah Asset Management Limited - Management Company	7.1	**13,175,021**	12,963,495	**7,304,142**	6,206,221
Sindh Sales Tax on remuneration of the Management Company	7.2	**1,712,754**	1,685,254	**949,539**	806,808
Allocated expenses	7.3	**605,666**	5,011,951	**311,811**	1,238,533
Selling and marketing expenses	7.4	**6,113,246**	8,089,866	**1,553,246**	5,913,617
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**1,108,144**	1,152,285	**563,200**	562,364
Sindh Sales Tax on remuneration of the Trustee	8.2	**144,059**	149,797	**73,216**	73,111
Fee to the Securities and Exchange Commission of Pakistan	9.1	**575,084**	129,638	**296,217**	62,064
Brokerage and securities transaction costs		**5,000,496**	1,067,963	**3,509,581**	307,028
Bank and settlement charges		**229,280**	220,548	**135,121**	111,959
Auditors' remuneration		**512,645**	472,541	**259,547**	257,733
Annual listing fee		**14,382**	13,800	**7,482**	6,900
Printing charges		**15,088**	15,088	**7,544**	7,544
Total operating expenses		**29,205,864**	30,972,226	**14,970,645**	15,553,882
Net profit / (loss) for the period before taxation		**530,977,176**	(33,430,963)	**386,274,724**	(27,695,234)
Taxation	12	**-**	-	**-**	-
Net profit / (loss) for the period after taxation		**530,977,176**	(33,430,963)	**386,274,724**	(27,695,234)
Allocation of net income for the period					
Net income for the period after taxation		**530,977,176**	-		
Income already paid on units redeemed		**(112,140,599)**	-		
		418,836,577	-		
Accounting income available for distribution					
- Relating to capital gains		**418,836,577**	-		
- Excluding capital gains		**-**	-		
		418,836,577	-		
Earnings per unit	13				

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

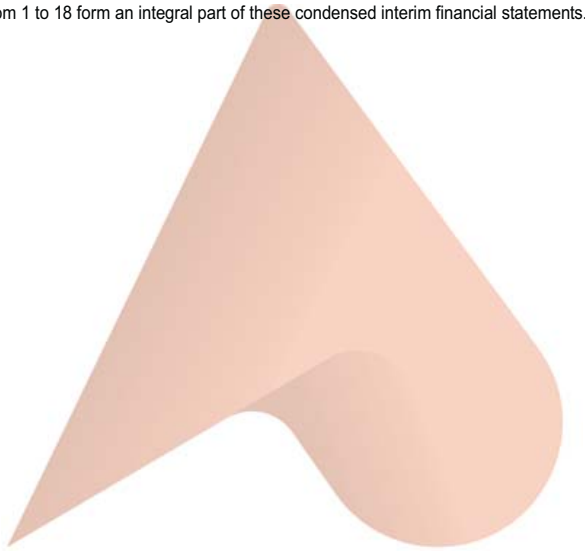
For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 31, 2023	December 31, 31, 2022	December 31, 31, 2023	December 31, 31, 2022
	---------- (Rupees) ----------			
Net profit / (loss) for the period after taxation	**530,977,176**	(33,430,963)	**386,274,724**	(27,695,234)
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive profit / (loss) for the period	**530,977,176**	(33,430,963)	**386,274,724**	(27,695,234)

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the half year ended December 31, 2023			For the half year ended December 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	**1,713,095,016**	**(590,724,578)**	**1,122,370,438**	1,912,159,031	(579,618,732)	1,332,540,299
Issuance of 7,174,567 units (2022: 1,312,561) units						
- Capital value (at net asset value per unit at the beginning of the period)	**644,127,145**	**-**	**644,127,145**	118,886,788	-	118,886,788
- Element of income	**233,885,251**	**-**	**233,885,251**	1,946,076	-	1,946,076
Total proceeds on issuance of units	**878,012,396**	**-**	**878,012,396**	120,832,864	-	120,832,864
Redemption of 9,867,181 units (2022: 3,037,446) units						
- Capital value (at net asset value per unit at the beginning of the period)	**885,943,000**	**-**	**885,943,000**	275,120,316	-	275,120,316
- Element of loss	**155,964,060**	**112,140,599**	**268,104,659**	5,723,609	-	5,723,609
Total payments on redemption of units	**1,041,907,060**	**112,140,599**	**1,154,047,659**	280,843,925	-	280,843,925
Total comprehensive profit / (loss) for the period	**-**	**530,977,176**	**530,977,176**	-	(33,430,963)	(33,430,963)
Net assets at end of the period (un-audited)	**1,549,200,352**	**(171,888,001)**	**1,377,312,351**	1,752,147,970	(613,049,695)	1,139,098,275

	(Rupees)	(Rupees)
Accumulated loss brought forward		
- Realised loss	**(514,834,854)**	(325,074,139)
- Unrealised loss	**(75,889,724)**	(254,544,593)
	(590,724,578)	(579,618,732)
Accounting income available for distribution		
- Relating to capital gains	**418,836,577**	-
- Excluding capital gains	**-**	-
	418,836,577	-
Net profit / (loss) for the period after taxation	**530,977,176**	(33,430,963)
Accumulated loss carried forward	**(171,888,001)**	(613,049,695)
Accumulated loss carried forward		
- Realised loss	**(443,076,977)**	(527,084,917)
- Unrealised profit / (loss)	**271,188,976**	(85,964,778)
	(171,888,001)	(613,049,695)
Net asset value per unit at the beginning of the period	**89.8071**	90.5762
Net asset value per unit at the end of the period	**140.4710**	87.7111

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	Half year ended December 31, 2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (loss) for the period before taxation		**530,977,176**	(33,430,963)
Adjustment for:			
Net unrealised (appreciation) / diminuation on revaluation of investments classified as 'financial assets at fair value through profit or loss'		**(271,188,976)**	85,964,778
		259,788,200	52,533,815
Decrease / (increase) in assets			
Investments - net		**45,649,613**	34,494,183
Receivable against sale of investments - net		**(87,302,663)**	1,709,510
Advance, prepayment and accrued profit		**(1,006,823)**	1,521,160
		(42,659,873)	37,724,853
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**(1,924,825)**	(7,050,756)
Payable to the Central Depository Company of Pakistan Limited - Trustee		**51,491**	(12,010)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		**(126,077)**	(264,228)
Payable against purchase of investments - net		**(3,380,590)**	(348,000)
Accrued expenses and other liabilities		**4,270,158**	(479,919)
		(1,109,843)	(8,154,913)
Net cash flows generated from operating activities		**216,018,484**	82,103,755
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**878,012,396**	120,832,864
Dividend paid		**-**	-
Amount paid against redemption of units		**(1,154,047,659)**	(280,843,925)
Net cash flows used in financing activities		**(276,035,263)**	(160,011,061)
Net decrease in cash and cash equivalents during the period		**(60,016,779)**	(77,907,306)
Cash and cash equivalents at the beginning of the period		**76,235,711**	125,305,592
Cash and cash equivalents at the end of the period	4	**16,218,932**	47,398,286

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed executed under the Trust Act, 1882 entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) the Management Company by means of Securities and Exchange Commission of Pakistan (SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 09, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on Feb 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 categorised as an 'equity scheme' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

1.5 The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (positive outlook) to the Management Company on December 29, 2023 (2022: AM2+ dated March 31, 2022).

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

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

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

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

4 BANK BALANCES	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
Balances with banks in:			
Savings accounts	4.1	**16,202,113**	76,235,711
Current accounts		**16,819**	-
		16,218,932	76,235,711

4.1 The rate of return on these accounts ranges between 20.50% to 21.85% (June 30, 2023: 16.60% to 22.95%) per annum. These include bank balance of Rs 14.894 million (June 30, 2023: Rs 74.201 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 21.85% (June 30, 2023: 22.95%) per annum.

5 INVESTMENTS	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
At fair value through profit or loss			
Listed equity securities	5.1	**1,275,168,932**	1,065,738,410
Units of mutual funds	5.2	**27,787,761**	11,678,920
		1,302,956,693	1,077,417,330

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	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	net assets of the Fund	total market value of investments	
		---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Commercial banks												
Bank Al Habib Limited		540,019	120,000	-	315,673	344,346	17,420,898	27,733,627	10,312,729	2.01	2.13	0.02
The Bank of Punjab	5.1.1	1,761,109	50,000	-	1,811,109	-	-	-	-	-	-	-
Bank Al Falah Limited (Related Party)		1,138,626	468,408	-	836,500	770,534	27,286,811	37,378,604	10,091,793	2.71	2.87	0.02
Faysal Bank Limited**	5.1.2	677,015	75,000	-	750,000	2,015	41,727	65,649	23,922	0.00	0.01	0.00
Habib Bank Limited		562,550	390,000	-	359,000	593,550	50,642,434	65,789,082	15,146,648	4.78	5.05	0.04
MCB Bank Limited		243,506	174,000	-	255,200	162,306	19,854,607	28,005,900	8,151,293	2.03	2.15	0.02
Meezan Bank Limited		465,984	139,000	-	351,500	253,484	24,482,527	40,902,178	16,419,651	2.97	3.14	0.02
United Bank Limited		469,198	308,080	-	415,480	361,798	49,230,159	64,342,156	15,111,998	4.67	4.94	0.05
National Bank Of Pakistan		-	450,000	-	450,000	-	-	-	-	-	-	-
Habib Metropolitan Bank Limited		-	250,000	-	-	250,000	10,536,970	13,830,000	3,293,030	1.00	1.06	0.01
Askari Bank Limited		-	615,000	-	615,000	-	-	-	-	-	-	-
							199,496,132	**278,047,197**	**78,551,064**	**20.19**	**21.34**	**0.21**
Power generation and distribution												
The Hub Power Company Limited***	5.1.3	517,571	360,000	-	372,085	505,486	39,833,679	59,187,356	19,353,677	4.30	4.54	0.05
Kot Addu Power Company Limited		301	155,000	-	155,301	-	-	-	-	-	-	-
Nishat Chunian Power Limited -			1,091,000	-	1,091,000	-	-	-	-	-	-	-
Nishat Power Limited		-	290,500	-	290,500	-	-	-	-	-	-	-
Lalpir Power Limited		-	510,000	-	507,280	2,720	63,994	61,418	(2,577)	-	-	-
Saif Power Ltd		-	350,000	-	350,000	-	-	-	-	-	-	-
K-Electric Limited	5.1.1	-	13,649,975	-	950,000	12,699,975	59,309,126	66,801,869	7,492,743	4.85	5.13	0.01
							99,206,799	**126,050,642**	**26,843,843**	**9.15**	**9.67**	**0.05**
Oil & Gas Marketing Companies												
Hascol Petroleum Limited**	5.1.2	6,789	-	-	-	6,789	36,963	49,417	12,454	-	-	-
Sui Northern Gas Pipelines Limited		592,061	381,000	-	604,000	369,061	18,429,295	27,133,365	8,704,070	1.97	2.08	0.04
Shell Pakistan Limited		700	-	-	700	-	-	-	-	-	-	-
Attock Petroleum Limited		24,000	25,000	-	49,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited**	5.1.2	144,523	304,910	-	299,550	149,883	22,203,472	26,485,825	4,282,353	1.92	2.03	0.06
							40,669,730	**53,668,607**	**12,998,877**	**3.89**	**4.12**	**0.10**

Name of the investee company	Note	As at July 01, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	net assets of the Fund	total market value of investments	
		---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		51,468	568	-	29,625	22,411	33,949,578	46,975,697	13,026,119	3.41	3.61	0.35
Oil & Gas Development Company Limited***	5.1.3	496,313	460,000	-	383,500	572,813	54,001,667	64,412,822	10,411,155	4.68	4.94	0.01
Hi-Tech Lubricants Limited		-	-	-	-	-	-	-	-	-	-	-
Pakistan Oilfields Limited		103,553	23,500	-	74,529	52,524	21,794,605	22,161,977	367,371	1.61	1.70	0.08
Pakistan Petroleum Limited		513,211	769,500	-	600,500	682,211	54,923,460	78,474,731	23,551,271	5.70	6.02	0.03
							164,669,310	**212,025,227**	**47,355,917**	**15.39**	**16.27**	**0.47**
Insurance												
Adamjee Life Assurance Company Limited		44,224	-	-	44,224	-	-	-	-	-	-	-
Refinery												
National Refinery Limited		20,000	-	-	20,000	-	-	-	-	-	-	-
Attock Refinery Limited		88,580	5,000	-	93,580	-	-	-	-	-	-	-
Pakistan Refinery Ltd		-	300,000	-	300,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Glass and Ceramics												
Tariq Glass Industries Limited		240,038	452,534	-	408,510	284,062	24,566,948	28,326,663	3,759,715	2.06	2.17	0.16
Shabbir Tiles And Ceramics Limited	5.1.1	-	100,000	-	100,000	-	-	-	-	-	-	-
							24,566,948	28,326,663	3,759,715	2.06	2.17	0.16
Chemical												
Biafo Industries Limited**	5.1.2	309	-	-	-	309	19,998	35,736	15,738	-	-	-
Descon Oxychem Limited		-	496,000	-	496,000	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		189,400	-	-	189,400	-	-	-	-	-	-	-
							19,998	**35,736**	**15,738**	**-**	**-**	**-**
Cement												
Cherat Cement Company Limited		179,444	278,478	-	218,498	239,424	35,410,316	39,021,324	3,611,007	2.83	2.99	0.20
D. G. Khan Cement Limited		-	230,000	-	95,000	135,000	7,570,360	10,449,000	2,878,640	0.76	0.80	0.02
Fauji Cement Company Limited		988,500	500,000	-	465,000	1,023,500	13,722,897	19,364,620	5,641,723	1.41	1.49	0.01
Kohat Cement Company Limited		191,585	35,000	-	112,221	114,364	21,591,256	26,787,480	5,196,224	1.94	2.06	0.14
Lucky Cement Limited		93,183	15,000	-	50,501	57,682	32,788,404	45,394,580	12,606,176	3.30	3.48	0.15
Maple Leaf Cement Factory Limited		1,035,984	1,115,500	-	1,165,500	985,984	35,678,009	38,374,497	2,696,489	2.79	2.95	0.04
Pioneer Cement Limited		196,306	127,903	-	187,500	136,709	14,027,244	15,713,332	1,686,088	1.14	1.21	0.07
							160,788,486	**195,104,833**	**34,316,348**	**14.17**	**14.97**	**0.63**
Fertilizer												
Engro Corporation Limited		187,125	87,500	-	223,200	51,425	14,062,275	15,165,747	1,103,472	1.10	1.16	0.03
Engro Fertilizer Limited		444,061	125,000	-	339,500	229,561	20,511,047	25,763,631	5,252,584	1.87	1.98	0.02
Fauji Fertilizer Company Limited		404,521	245,000	-	255,500	394,021	41,393,917	44,599,237	3,205,320	3.24	3.42	0.04
Fauji Fertilizer Bin Qasim Limited		-	250,000	-	250,000	-	-	-	-	-	-	-
							75,967,239	**85,528,615**	**9,561,376**	**6.21**	**6.56**	**0.08**
Engineering												
Agha Steel Industries Limited		566,872	-	-	566,872	-	-	-	-	-	-	-
International Steels Limited		132,809	230,000	-	191,809	171,000	11,845,929	12,486,420	640,491	0.91	0.96	0.03
International Industries Limited		49,245	-	-	49,245	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited		40,288	250,000	-	74,111	216,177	13,128,093	14,306,594	1,178,501	1.04	1.10	0.04
							24,974,022	**26,793,014**	**1,818,992**	**1.95**	**2.06**	**0.07**
Textile composite												
Gul Ahmed Textile Mills Limited**	5.1.2	640,983	50,000	-	226,500	464,483	8,321,470	10,032,833	1,711,363	0.73	0.77	0.01
Nishat Mills Limited***	5.1.3	110,083	174,299	-	179,500	104,882	6,367,675	8,046,547	1,678,872	0.58	0.62	0.02
Kohinoor Textile Mills Limited		274,718	-	-	174,500	100,218	5,102,098	9,495,656	4,393,557	0.69	0.73	0.04
Interloop Limited*		243,423	100,000	-	140,500	202,923	10,590,062	14,610,456	4,020,394	1.06	1.12	0.01
Towellers Limited		-	75,500	-	-	75,500	14,594,392	14,391,055	(203,337)	1.04	1.10	0.85
							44,975,697	**56,576,546**	**11,600,849**	**4.11**	**4.34**	**0.93**

Name of the investee company	Note	As at July 01, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the year	As at December 31, 2023	As at Dec 31, 2023			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total market value of investments	
		---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
Pharmaceuticals												
AGP Limited		220,045	100,000	-	320,045	-	-	-	-	-	-	-
Citi Pharma Limited		408,722	177,500	-	586,222	-	-	-	-	-	-	-
Highnoon Laboratories Limited		19,923	1,600	-	1,000	20,523	7,047,730	10,355,085	3,307,355	0.75	0.79	0.20
The Searle Company Limited**	5.1.2	225,726	-	-	212,323	13,403	513,603	689,986	176,383	0.05	0.05	0.00
							7,561,333	**11,045,071**	**3,483,738**	**0.80**	**0.85**	**0.20**
Automobile assembler												
Pak Suzuki Motor Company Limited		-	138,088	-	30,288	107,800	33,005,683	60,191,208	27,185,525	4.37	4.62	0.73
Honda Atlas Cars (Pakistan) Limited		-	139,634	-	139,634	-	-	-	-	-	-	-
							33,005,683	**60,191,208**	**27,185,525**	**4.37**	**4.62**	**0.73**
Automobile parts & accessories												
Panther Tyres Limited		-	206,000	-	206,000	-	-	-	-	-	-	-
Thal Limited	5.1.1	29,907	-	-	29,907	-	-	-	-	-	-	-
							-	-	-	-	-	-
Food & Personal Care Products												
Unity Foods Limited		-	656,000	-	150,000	506,000	13,375,625	11,956,780	(1,418,845)	0.87	0.92	0.01
National Foods Limited	5.1.1	140,500	10,000	-	89,000	61,500	6,117,043	8,917,500	2,800,457	0.65	0.68	0.08
The Organic Meat Company Limited		-	700,000	-	700,000	-	-	-	-	-	-	-
Murree Brewery Company Limited		-	44,800	-	-	44,800	12,720,494	15,029,504	2,309,010	1.09	1.15	0.54
							32,213,163	**35,903,784**	**3,690,621**	**2.61**	**2.76**	**0.63**
Transport												
Pakistan National Shipping Corporation		-	141,500	-	44,000	97,500	21,723,350	25,787,775	4,064,425	1.87	1.98	0.20
				-			**21,723,350**	**25,787,775**	**4,064,425**	**1.87**	**1.98**	**0.20**
Technology & Communication				-								
Avanceon Limited		246,603	-	-	246,603	-	-	-	-	-	-	-
Air Link Communication Limited		-	320,000	-	100,000	220,000	13,109,632	13,367,200	257,568	0.97	1.03	0.03
Systems Limited		136,136	23,006	-	135,700	23,442	9,621,339	9,929,094	307,755	0.72	0.76	0.03
TRG Pakistan Limited	5.1.1	223,050	325,000	-	547,379	671	59,999	53,056	(6,943)	0.00	0.00	0.00
							22,790,969	**23,349,349**	**558,381**	**1.70**	**1.79**	**0.07**
Miscellaneous												
Synthetic Products Enterprises Limited.**	5.1.2 & 5.1.1	4,558	-	-	-	4,558	47,403	60,849	13,446	-	-	-
Pakistan Aluminium Beverage Cans Limited		167,296	115,000	-	282,296	-	-	-	-	-	-	-
Macpac Films Limited		-	563,500	-	-	563,500	11,884,295	11,827,865	(56,430)	0.86	0.91	0.20
							11,931,698	**11,888,714**	**(42,984)**	**0.86**	**0.91**	**0.20**
Synthetic and Rayon												
Image Pakistan Limited		593,400	1,069,500	-	709,400	953,500	17,160,629	16,171,360	(989,269)	1.17	1.24	0.12
							17,160,629	**16,171,360**	**(989,269)**	**1.17**	**1.24**	**0.12**
Automobile Assembler												
Sazgar Engineering Works Ltd.		215,000	133,000	-	276,000	72,000	13,832,096	12,805,920	(1,026,176)	0.93	0.98	0.21
Ghandhara Automobiles Limited		-	132,000	-	132,000	-	-	-	-	-	-	-
Honda Atlas Cars		-	139,634	-	139,634	-	-	-	-	-	-	-
Millat Tractors Limited		-	54,300	-	27,000	27,300	13,854,761	15,868,671	2,013,910	1.15	1.22	0.08
							27,686,857	**28,674,591**	**987,734**	**2.08**	**2.20**	**0.29**
As at December 31, 2023		**17,301,044**	**31,843,217**	**-**	**23,638,634**	**25,505,627**	**1,009,408,041**	**1,275,168,932**	**265,760,890**			
As at June 30, 2023							1,138,843,632	1,065,738,410	(73,105,223)			

** this represent the bonus share witheld of the entity

*** These represent pledge securities

5.1.1 All Shares are fully paid-up ordinary shares of Rs 10 each, except for Shabbir Tiles and Ceramics Limited, Thal Limited, Synthetic Products Enterprise Limited, and National Foods Limited, which have fully paid-up ordinary shares of Rs 5 each. The Bank of Punjab and TRG Pakistan Limited has fully paid-up ordinary shares of Rs 1 each, and K-Electric Limited has fully paid-up ordinary shares of Rs 3.5 each.

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

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

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

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

As at December 31, 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	December 31, 2023		June 30, 2023	
	Bonus shares			
	Number of shares	Market value	Number of shares	Market value
		------Rupees-----		------Rupees-----
Hascol Petroleum Limited	**6,789**	**50,374**	6,789	37,679
Gul Ahmed Textile Mills Limited	**2,700**	**58,320**	2,700	48,087
The Searle Company Limited	**13,403**	**689,986**	13,403	513,603
Synthetic Products Enterprises Limited	**4,282**	**57,165**	4,282	44,533
Biafo Industries Limited	**309**	**36,443**	309	20,394
Pakistan State Oil Company Limited	**3,039**	**537,022**	3,039	337,359
Faysal Bank Limited	**6,360**	**207,209**	6,360	128,345
		1,636,519		1,130,000

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 69.45 million (June 30, 2023: Rs. 43.05 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2023		June 30, 2023	
	Number of shares	Market Value	Number of shares	Market Value
		-----Rupees-----		-----Rupees-----
Oil and Gas Development Company Limited	**60,000**	**6,747,000**	60,000	4,680,000
Nishat Mills Limited	**100,000**	**7,672,000**	100,000	5,677,000
The Hub Power Company Limited	**470,000**	**55,032,300**	470,000	32,702,600
		69,451,300		43,059,600

5.2 Units of mutual funds

Particulars	As at July 01, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	As at Dec 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total market value of investments	
	(No. of Units)				(Rupees)			%		
Alfalah GHP Consumer Exchange Traded Fund	1,845,011	19,000	556,000	1,308,011	8,340,892	14,361,961	6,021,069	1.04	1.10	29.89
HBL Investment Fund	-	3,572,000	-	3,572,000	12,912,955	12,323,400	(589,555)	0.89	0.95	0.04
HBL Growth Fund	-	290,000	160,000	130,000	1,105,829	1,102,400	(3,429)	0.08	0.08	0.00
Total as at Decmber 31, 2023	**1,845,011**	**3,881,000**	**716,000**	**5,010,011**	**22,359,676**	**27,787,761**	**5,428,085**			
Total as at June 30, 2023					14,463,422	11,678,920	(2,784,502)			

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
5.3 Net unrealized appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1 & 5.2	**1,302,956,693**	1,077,417,330
Less: Carrying value of investments	5.1 & 5.2	**(1,031,767,717)**	(1,153,307,054)
		271,188,976	(75,889,724)
6 ADVANCE, PREPAYMENT AND ACCRUED PROFIT			
Advance tax		**346,531**	334,463
Prepaid listing fee		**16,368**	-
Profit accrued on savings accounts with banks		**978,387**	-
		1,341,286	334,463
7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	**3,481,429**	1,786,950
Sindh Sales Tax payable on management remuneration	7.2	**1,669,496**	1,449,212
Allocated expenses payable	7.3	**570,071**	428,244
Selling and marketing expenses payable	7.4	**6,113,246**	10,020,001
Federal excise duty payable on management remuneration	7.5	**10,130,264**	10,130,264
Sales load payable		**3,317,932**	3,392,592
		25,282,438	27,207,263

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (June 30, 2023: 2%) per annum of the average net assets of the Fund during the period ended. The remuneration is paid to the Management Company monthly in arrears.

7.2 During the period, Sindh sales tax on management remuneration of Rs.1.71 million (June 30, 2023: Rs. 3.12 million) has been charged at the rate of 13% (June 30, 2023: 13%).

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

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

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

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 10.13 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs 1.03 (June 30, 2023: Rs 0.81) per unit.

		December 31, 2023	June 30, 2023
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**(Un-audited)**	**(Audited)**
		---------- (Rupees) ----------	
Remuneration payable to the Trustee	8.1	**205,384**	150,120
Sindh Sales Tax on Trustee remuneration	8.2	**26,699**	30,472
		232,083	180,592

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

Net Assets (Rs.)	Tariff for the period ended December 31, 2023
up to Rs. 1 billion	0.20% p.a. of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs. 1 billion

8.2 During the period, an amount of Rs. 0.14 million (June 30, 2023: Rs. 0.28 million) was charged at the rate of 13% (June 30, 2023: 13%) on account of sales tax on the remuneration of the Trustee levied through Sindh Sales Tax on services act, 2011.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	**FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ----------	
	Fee payable	9.1	**114,642**	240,719

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	**ACCRUED AND OTHER LIABILITIES**	---------- (Rupees) ----------	
	Brokerage expense payable	**4,289,111**	1,214,465
	Auditors' remuneration payable	**517,332**	1,039,619
	Printing charges payable	**35,261**	39,274
	Capital gain tax payable	**1,620,040**	37,187
	Clearing charges payable	**261,713**	442,024
	Sales load payable	**754,603**	435,333
		7,478,060	3,207,902

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

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

Since the fund profit for the period was set off by the accumulated losses carried forward, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period result is 4.31% (2022: 4.46%) excluding government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. which are 0.50% (2022: 0.32%) representing government levies on the Fund. This ratio is with in the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit Holders' Fund

		Half year ended December 31, 2023 (Un-audited)									
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023
	Note	(Units)					(Rupees)				
Key Management Personnel (Employees)											
Head of Corporate Sales	15.1.1	13	-	-	-	13	1,128	-	-	-	1,764
Chief Operating Officer	15.1.1	17,527	9,977	-	6,701	20,803	1,574,049	1,349,920	-	868,035	2,922,209
Director Private Funds	15.1.1	-	11,584	-	-	11,584	-	1,275,000	-	-	1,627,280
Head of Brands	15.1.1	-	3,359	-	-	3,359	-	500,000	-	-	471,886
Unit holders holding 10% or more units	15.1.1	4,659,578	2,078,886	-	1,045,168	5,693,296	418,463,213	269,093,666	-	125,742,881	799,742,925

		Half year ended December 31, 2022 (audited)									
		As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022
		(Units)					(Rupees)				
Alfalah GHP Prosperity Planning Fund											
Conservative Allocation Plan	15.1.1	56,745	41,782	-	98,527	-	5,139,746	3,900,000	-	9,017,995	-
Alfalah GHP Prosperity Planning Fund											
Moderate Allocation Plan	15.1.1	158,709	3,315	-	162,024	-	14,375,258	300,000	-	14,782,054	-
Alfalah GHP Prosperity Planning Fund											
Active Allocation Plan	15.1.1	247,120	32,140	-	279,260	-	22,383,191	3,000,000	-	25,657,998	-
Key Management Personnel (Employees)											
Head of Corporate Sales	15.1.1	12	1	-	-	13	1,087	-	-	-	1,100
Chief Operating Officer	15.1.1	17,527	-	-	-	17,527	1,587,529	-	-	-	1,537,312
Unit holders holding 10% or more units	15.1.1	6,739,366	-	-	649,151	6,090,215	610,426,129	-	-	60,000,000	534,179,413

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

15.2 Transactions during the period

Associated companies / undertakings	Half year ended (Un-audited) December 31, 2023	December 31, 2022
	(Rupees)	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	**13,175,021**	12,963,495
Sindh sales tax on remuneration of the Management Company	**1,712,754**	1,685,254
Sales load	**87,094**	-
Allocated expenses	**605,666**	5,011,951
Selling and marketing expenses	**6,113,246**	8,089,866
Bank Alfalah Limited		
Profit on bank balances	**5,566,454**	5,405,974
Bank charges	**34**	2,424
Sales load	**2,854,038**	-
Purchase of 468,408 equity securities (2022: 400,000)	**19,238,927**	13,670,700
Sale of 836,500 equity securities (2022: 29,602)	**33,625,569**	942,232
Dividend income	**2,415,378**	3,909,048
Alfalah Securities (Private) Limited		
Brokerage expense	**146,764**	21,192
Alfalah Consumer Index Exchange Traded Fund		
Purchase of 19,000 units (2022: 1,000)	**182,260**	6,360
Sales of 556,000 units (2022: 206,984)	**4,341,910**	1,643,662

Other related party	December 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	---------- (Rupees) ----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**1,108,144**	1,152,285
Sindh sales tax on remuneration of the Trustee	**144,059**	149,797
CDS charges	**38,677**	9,488

15.3 Amounts outstanding as at period / year end	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	**3,481,429**	1,786,950
Sindh Sales Tax payable on management remuneration	**1,669,496**	1,449,212
Federal excise duty payable on management remuneration	**10,130,264**	10,130,264
Payable against allocated expenses	**570,071**	428,244
Payable against selling and marketing expenses	**6,113,246**	10,020,001
Sales load payable	**3,317,932**	3,392,592
Bank Alfalah Limited		
Bank balances	**14,894,017**	74,201,801
Profit receivable on bank balances	**958,759**	-
Sales load payable	**754,603**	-
Investment in 770,534 equity securities (30 June 2023: 1,138,026)	**37,378,604**	34,659,775
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**205,384**	150,120
Sindh sales tax payable on Trustee remuneration	**26,699**	30,472
Security deposit	**100,000**	100,000
Alfalah Consumer Index Exchange Traded Fund		
Investment in 1,308,011 units (30 June 2023: 1,845,011)	**14,361,961**	11,678,920

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

As at December 31, 2023 and June 30, 2023 the Fund held the following assets measured at fair value:

		December 31, 2023 (Un-audited)			
		Level 1	Level 2	Level 3	Total
	Note	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'					
- Listed equity securities	5.1	**1,275,168,932**	**-**	**-**	**1,275,168,932**
- Units of mutual funds	5.2	**27,787,761**	**-**	**-**	**27,787,761**
		1,302,956,693	**-**	**-**	**1,302,956,693**

		June 30, 2023 (Audited)			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'					
- Listed equity securities	5.1	1,065,738,410	-	-	1,065,738,410
- Units of mutual funds	5.2	11,678,920	-	-	11,678,920
		1,077,417,330	-	-	1,077,417,330

During the half year ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 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 Value Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. 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:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Value Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated March 01, 2023 and September 28, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
Assets			
Bank balances	4	3,148,980	38,200,127
Investments	5	243,447,121	234,063,349
Advances, deposits, profits and other receivable	6	6,953,756	6,430,854
Total assets		253,549,857	278,694,330
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	8,852,146	9,687,991
Payable to Central Depository Company of Pakistan Limited - Trustee	8	46,452	49,263
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	19,726	71,046
Accrued expenses and other liabilities	10	2,071,161	3,528,818
Dividend payable		103,995	103,995
Total liabilities		11,093,480	13,441,113
Net assets attributable to unit holders		242,456,377	265,253,217
Unit holders' fund (as per the statement attached)		242,456,377	265,253,217
Contingencies and commitments	11		
		---------- Number of units ----------	
Number of units in issue		3,573,564	5,439,995
		---------- Rupees ----------	
Net asset value per unit		67.8472	48.7598

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		---------- (Rupees) ----------		---------- (Rupees) ----------	
Income					
Income from Government securities		5,135,380	2,898,856	3,049,692	2,898,856
Income from term finance certificates		1,182,800	599,847	570,151	450,991
Dividend income		9,749,550	14,543,673	5,528,572	8,679,059
Profit on bank balances		1,425,204	5,744,397	421,192	1,713,320
Gain / (loss) on sale of investments - net		10,203,760	1,623,705	3,980,296	(471,912)
Unrealised appreciation / (diminution) on revaluation of investments 'classified at fair value through profit or loss' - net	5.7	56,807,627	(16,654,760)	43,181,054	(8,928,137)
Total Income		84,504,321	8,755,718	56,730,957	4,342,177
Expenses					
Remuneration of the Management Company	7.1	2,331,660	3,938,646	1,177,809	1,925,004
Sindh sales tax on remuneration of the Management Company	7.2	303,116	512,024	153,121	250,254
Allocated expenses	7.3	116,569	1,172,946	58,890	499,515
Selling and marketing expenses	7.4	1,534,522	2,468,484	711,679	1,540,816
Remuneration of the Trustee	8.1	233,188	393,863	117,795	192,499
Sindh sales tax on remuneration of the Trustee	8.2	30,314	51,202	15,316	25,022
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	110,754	39,389	55,946	19,245
Brokerage expenses		173,901	144,326	43,844	58,998
Bank and settlement charges		221,619	214,700	97,907	107,350
Auditors' remuneration		419,720	418,963	213,529	(143,232)
Printing charges		15,086	15,113	7,539	7,557
Fees and subscription		13,823	13,885	6,910	6,943
Total expenses		5,504,272	9,383,541	2,660,285	4,489,971
Net income / (loss) for the period before taxation		79,000,049	(627,823)	54,070,672	(147,794)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		79,000,049	(627,823)	54,070,672	(147,794)
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		79,000,049	-		
Income already paid on units redeemed		(5,314,014)	-		
		73,686,035	-		
Accounting income available for distribution					
- Relating to capital gains		67,011,387	-		
- Excluding capital gains		6,674,648	-		
		73,686,035	-		

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

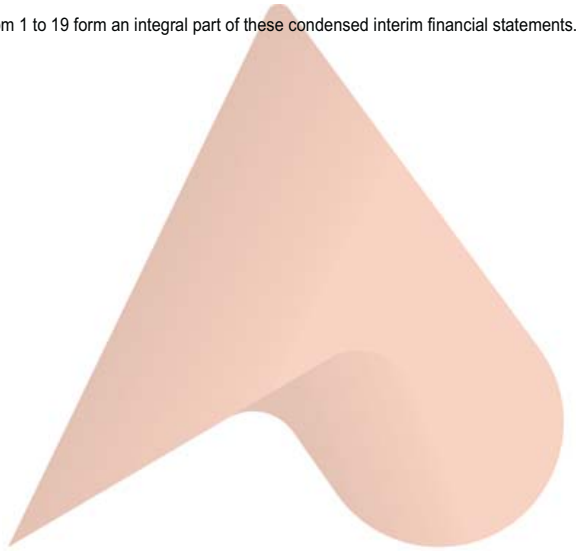
For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees)		(Rupees)	
Net income / (loss) for the period after taxation	79,000,049	(627,823)	54,070,672	(147,794)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	79,000,049	(627,823)	54,070,672	(147,794)

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP VALUE FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital Value	(Accumulated loss) / Undistributed income	Total	Capital Value	(Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	326,325,004	(61,071,787)	265,253,217	461,675,342	(61,202,249)	400,473,093
Issue of 47,409 units (December 31, 2022: 18,577 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,311,653	-	2,311,653	904,509	-	904,509
- Element of income	754,126	-	754,126	21,146	-	21,146
Total proceeds on issuance of units	3,065,779	-	3,065,779	925,655	-	925,655
Redemption of 1,913,840 units (December 31, 2022: 961,846 units)						
- Capital value (at net asset value per unit at the beginning of the period)	93,318,456	-	93,318,456	46,832,007	-	46,832,007
- Element of (loss) / income	6,230,199	5,314,014	11,544,212	(101,112)	-	(101,112)
Total payments on redemption of units	99,548,654	5,314,014	104,862,668	46,730,895	-	46,730,895
Total comprehensive income / (loss) for the period		79,000,049	79,000,049	-	(627,823)	(627,823)
Net assets at the end of the period (un-audited)	229,842,129	12,614,248	242,456,377	415,870,102	(61,830,072)	354,040,030
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised (loss) / income		(47,254,857)			267,716	
- Unrealised loss		(13,816,930)			(61,469,965)	
		(61,071,787)			(61,202,249)	
Accounting income available for distribution						
- Relating to capital gains		67,011,387			-	
- Excluding capital gains		6,674,648			-	
		73,686,035			-	
Total comprehensive loss for the period		-			(627,823)	
Undistributed income / (loss) carried forward		12,614,248			(61,830,072)	
Undistributed income carried forward						
- Realised loss		(44,193,379)			(45,175,312)	
- Unrealised gain / (loss)		56,807,627			(16,654,760)	
		12,614,248			(61,830,072)	
Net asset value per unit at the beginning of the period		48.7598			48.6897	
Net asset value per unit at the end of the period		67.8472			48.6203	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended	
		December 31, 2023	December 31, 2022
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		79,000,049	(627,823)
Adjustments for:			
Unrealised (appreciation) / diminution on revaluation of investments classified at 'fair value through profit or loss' - net		(56,807,627)	16,654,760
		22,192,422	16,026,937
(Increase) / decrease in assets			
Investments - net		75,288,645	(29,931,584)
Receivable against sale of investments		-	545,810
Dividend, profit and other receivables		(522,902)	(232,432)
		74,765,743	(29,618,206)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(835,845)	(140,322)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,811)	(4,163)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(51,320)	(66,991)
Accrued expenses and other liabilities		(1,457,657)	(63,466)
		(2,347,633)	(274,942)
Net cash generated from / (used in) operating activities		94,610,532	(13,866,211)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		3,065,779	925,655
Amount paid against redemption of units		(104,862,668)	(46,730,895)
Net cash used in financing activities		(101,796,889)	(45,805,240)
Net decrease in cash and cash equivalents during the period		(7,186,357)	(59,671,451)
Cash and cash equivalents at the beginning of the period		38,200,127	103,301,116
Cash and cash equivalents at the end of the period	14	31,013,770	43,629,665

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed registered under the Trusts Act, 1882. The Trust Deed was executed between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') (the 'Management Company') and Central Depository Company of Pakistan Limited, (the Trustee) on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023.The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

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

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 the requirements of the Trust Deed.

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

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

2.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2022.

2.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

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

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

		Note	December 31, 2023 Un-audited	June 30, 2023 Audited
4	**BANK BALANCES**		---------- Rupees----------	
	In savings accounts	4.1	3,148,980	38,200,127

4.1 These accounts carry profit rates ranging between 20.45% to 21.85 % (June 30, 2023: 8.50% to 21.50%) per annum. These include Rs. 2.76 million (June 30, 2023: Rs. 35.13 million) maintained with Bank Alfalah Limited (a related party).

		Note	December 31, 2023 Un-audited	June 30, 2023 Audited
5	**INVESTMENTS**		----------Rupees----------	
	At fair value through profit or loss			
	Listed equity securities	5.1	172,994,837	151,637,325
	Units of mutual funds	5.2	2,964,600	3,544,800
	Pakistan investment bonds	5.3	8,757,000	-
	Term finance certificates	5.4	9,975,373	9,992,000
	Market treasury bills	5.5	38,674,311	68,889,224
	Government of Pakistan Ijara sukuks	5.6	10,081,000	-
			243,447,121	234,063,349

5.1 Listed equity securities at fair value through profit or loss

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company *
						Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
	----------Number of shares----------					----------(Rupees)----------					
Fertilizer											
Engro Corporation Limited	25,480	4,000	-	11,100	18,380	4,797,951	5,420,446	622,495	2.24%	2.23%	-
Engro Fertilizer Limited	69,600	-	-	27,500	42,100	3,474,513	4,724,883	1,250,370	1.95%	1.94%	-
Fauji Fertilizer Company Limited	46,400	-	-	14,500	31,900	3,140,236	3,610,761	470,525	1.49%	1.48%	-
						11,412,700	**13,756,090**	**2,343,390**	**5.67%**	**5.65%**	**-**
Food and personal care products											
National Foods Limited (note 5.1.1)	28,800	-	-	11,500	17,300	1,702,320	2,508,500	806,180	1.03%	1.03%	-
						1,702,320	**2,508,500**	**806,180**	**1.03%**	**1.03%**	**-**
Commercial banks											
Bank Alfalah Limited	174,300	-	-	85,000	89,300	2,718,292	4,331,943	1,613,651	1.79%	1.78%	-
Bank Al-Habib Limited	97,801	-	-	36,000	61,801	2,671,039	4,977,453	2,306,414	2.05%	2.04%	-
Faysal Bank Limited (note 5.1.3)	170,000	-	-	63,000	107,000	2,159,260	3,486,060	1,326,800	1.44%	1.43%	-
Habib Bank Limited	104,800	12,000	-	39,500	77,300	5,709,680	8,567,932	2,858,252	3.53%	3.52%	-
MCB Bank Limited	41,111	-	-	10,200	30,911	3,538,382	5,333,693	1,795,311	2.20%	2.19%	-
Meezan Bank Limited	75,573	-	-	8,800	66,773	5,767,184	10,774,491	5,007,307	4.44%	4.43%	-
United Bank Limited	84,400	20,000	-	37,200	67,200	8,198,671	11,950,848	3,752,177	4.93%	4.91%	-
						30,762,508	**49,422,420**	**18,659,912**	**20.38%**	**20.30%**	**-**
Cement											
Cherat Cement Company Limited	23,000	-	-	6,000	17,000	2,044,760	2,770,660	725,900	1.14%	1.14%	-
D. G. Khan Cement Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Kohat Cement Limited	26,100	-	-	11,400	14,700	2,550,009	3,443,181	893,172	1.42%	1.41%	-
Lucky Cement Limited	17,954	-	-	9,200	8,754	4,570,376	6,889,223	2,318,847	2.84%	2.83%	-
Maple Leaf Cement Factory Limited	127,809	-	-	42,000	85,809	2,430,969	3,339,686	908,717	1.38%	1.37%	-
						11,596,114	**16,442,750**	**4,846,636**	**6.78%**	**6.75%**	**-**

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company *
						Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund	
	Number of shares					(Rupees)					
Power generation and distribution											
Kot Addu Power	-	58,000	-	58,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	117,000	-	117,000	-	-	-	-	-	-	-
Saif Power Limited	-	98,500	-	98,500	-	-	-	-	-	-	-
Hub Power Company Limited (Note 5.1.2)	76,591	46,600	-	11,500	111,691	8,207,600	13,077,899	4,870,299	5.39%	5.37%	-
						8,207,600	**13,077,899**	**4,870,299**	**5.39%**	**5.37%**	**-**
Oil and gas marketing companies											
Hascol Petroleum Limited (note 5.1.3)	3,826	-	-	-	3,826	21,234	28,389	7,155	0.01%	0.01%	-
Pakistan State Oil Company Limited (note 5.1.3)	11,920	41,600	-	6,100	47,420	5,620,690	8,379,588	2,758,898	3.46%	3.44%	-
Attock Petroleum Limited	10,400	-	-	5,200	5,200	1,561,300	1,968,252	406,952	0.81%	0.81%	-
Sui Southern Gas Pipelines Limited	-	110,000	-	24,000	86,000	3,791,975	6,322,720	2,530,745	2.61%	2.60%	-
						10,995,199	**16,698,949**	**5,703,750**	**6.89%**	**6.86%**	**-**
Oil and gas exploration companies											
Mari Petroleum Company Limited (note 5.1.3)	6,909	-	-	1,850	5,059	7,662,564	10,604,170	2,941,606	4.37%	4.36%	-
Oil & Gas Development Company Limited (Note 5.1.2)	89,900	-	-	11,200	78,700	6,138,600	8,849,815	2,711,215	3.65%	3.64%	-
Pakistan Oilfields Limited	19,990	-	-	6,500	13,490	5,419,877	5,691,970	272,093	2.35%	2.34%	-
Pakistan Petroleum Limited	95,756	6,000	-	14,000	87,756	5,296,220	10,094,573	4,798,353	4.16%	4.15%	-
						24,517,261	**35,240,528**	**10,723,267**	**14.53%**	**14.48%**	**-**
Automobile Assember											
Ghandhara Automobiles Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Automobile parts and accessories											
Thal Limited (note 5.1.1)	6,750	-	-	6,750	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Glass & Ceramic											
Tariq Glass Limited	47,500	21,935	-	8,000	61,435	4,526,920	6,126,298	1,599,378	2.53%	2.52%	-
						4,526,920	**6,126,298**	**1,599,378**	**2.53%**	**2.52%**	**-**
Textile composite											
Gul Ahmed Textile Mills Limited	150,566	-	-	63,000	87,566	1,559,550	1,891,425	331,875	0.78%	0.78%	-
Interloop Limited	60,642	-	-	38,790	21,852	770,502	1,573,344	802,842	0.65%	0.65%	-
Kohinoor Textile Mills Limited (note 5.1.3)	31,802	-	-	13,000	18,802	957,210	1,781,490	824,280	0.73%	0.73%	-
Nishat Mills Limited	49,000	-	-	22,500	26,500	1,504,405	2,033,080	528,675	0.84%	0.84%	-
						4,791,667	**7,279,339**	**2,487,672**	**3.00%**	**2.99%**	**-**
Engineering											
Agha Steel Industries Limited	116,350	-	-	116,350	-	-	-	-	-	-	-
International Industries Limited	-	30,000	-	-	30,000	3,803,063	4,166,100	363,037	1.72%	1.71%	-
						3,803,063	**4,166,100**	**363,037**	**1.72%**	**1.71%**	**-**
Pharmaceuticals											
Highnoon Laboratories Limited	6,045	-	-	1,700	4,345	1,460,658	2,192,313	731,655	0.90%	0.90%	-
The Searle Company Limited (note 5.1.3)	26,132	5,530	-	8,730	22,932	732,142	1,180,539	448,397	0.49%	0.48%	-
Citi Pharma Limited	108,015	-	-	62,880	45,135	963,181	1,071,505	108,324	0.44%	0.44%	-
						3,155,982	**4,444,357**	**1,288,376**	**1.83%**	**1.83%**	**-**
Miscellaneous											
Synthetic Products Enterprises Limited (note 5.1.3)	3,052	-	-	-	3,052	31,741	40,744	9,003	0.02%	0.02%	-
						31,741	**40,744**	**9,003**	**0.02%**	**0.02%**	**-**
Technology & Communication											
Systems Limited	21,750	-	-	12,800	8,950	3,609,804	3,790,862	181,059	1.56%	1.56%	-
						3,609,804	**3,790,862**	**181,059**	**1.56%**	**1.56%**	**-**
As at December 31, 2023						**119,112,878**	**172,994,837**	**53,881,959**	**71.35%**	**71.06%**	**-**
As at June 30, 2023						163,060,816	151,637,325	(11,423,491)			

* Nil figures due to rounding off

5.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each.

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 14.18 million (June 30, 2023: Rs. 12.08 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
			---------- (Rupees) ----------	
Oil and Gas Development Company Limited	48,000	88,000	5,397,600	6,864,000
Hub Power Company Limited	75,000	75,000	8,781,750	5,218,500
	123,000	163,000	14,179,350	12,082,500

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which 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 during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at December 31, 2023, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	December 31, 2023 (Unaudited) Bonus shares		June 30, 2023 (Audited) Bonus shares	
	Number	Market value	Number	Market value
		(Rupees)		(Rupees)
Hascol Petroleum Limited	3,826	28,389	3,826	21,234
Kohinoor Textile Mills Limited	1,260	119,385	1,260	64,147
Mari Petroleum Company Limited	64	134,150	64	96,937
The Searle Company Limited 5,167		265,997	5,167	197,999
Synthetic Products Enterprises Limited	2,797	37,340	2,797	29,099
Pakistan State Oil Company Limited	2,304	407,140	2,304	255,767
Faysal Bank Limited	5,100	166,158	5,100	102,918
	20,518	1,158,559	20,518	768,101

5.2 Units of mutual funds

Name of the investee company	Number of units					As at December 31, 2023			Market value as a percentage of net assets of the Fund	Holding as a percentage of paid up capital of the investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)		
	(Rupees)					(Rupees)			%	
Alfalah Consumer Index Exchange Traded Fund	560,000	-	-	290,000	270,000	1,709,100	2,964,600	1,255,500	1.22%	4.00%
Total as at December 31, 2023						1,709,100	2,964,600	1,255,500	1.22%	4.00%
Total as at June 30, 2023						4,390,000	3,544,800	(845,200)		

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

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2023			Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
				(Rupees)							%	
Pakistan Investment Bonds												
- 03 years	4-Aug-22	4-Aug-25	10.00%	-	10,000,000	-	10,000,000	8,444,406	8,757,000	312,594	3.61%	3.60%
Total as at December 31, 2023				**-**	**10,000,000**	**-**	**10,000,000**	**8,444,406**	**8,757,000**	**312,594**	3.61%	3.60%
Total as at June 30, 2023								-	-	-		

* These carry effective yield of 12.00% per annum.

5.4 Term finance certificates

Name of the investee company	Note	Secured / Unsecured	Maturity	Profit Rate	As at July 01, 2023	Purchased during the period	Matured / sold during the period	As at December 31, 2023	Carrying amount as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
					(Number of certificates)				(Rupees)				%	
Samba Bank Limited (AA-, PACRA) (Face value Rs. 99,900) [2023: (AA-, PACRA) (Face value Rs. 99,920)]		Unsecured	March 01, 2031	6 Months KIBOR + 1.35%	100		-	100	9,990,000	9,975,373	(14,627)	4.11%	4.10%	0.10%
Agritech Limited	5.4.1	Non - performing			1,141	-	-	1,141	-	-	-	-	-	-
Agritech Limited (IV issue)	5.4.2	Non - performing			-	-	-	-	-	-	-	-	-	-
Total as at December 31, 2023									9,990,000	9,975,373	(14,627)			
Total as at June 30, 2023									10,033,975	9,992,000	(41,975)			

* These carry face value Rs. 99,900 per certificate and have effective yield rate of 24.56% per annum.

5.4.1 This represents additional TFCs of Agritech Limited (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing Rs. 7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognised in income upon realisation. During the year, the Fund has received Rs 0.017 million against recovery of provided term finance certificate of Agritech Limited.

5.4.2 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2023	Provision during the year	Provision balance as on December 31, 2023	Value of investment after provision	Fair value as a percentage of	
								Net assets of the fund	Gross assets of the fund
			(Rupees)						
Agritech Limited (IV Issue)	5.4.3	Term finance certificates	5,684,261	(5,684,261)	-	(5,684,261)	-	-	-

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

5.5 Market treasury bills

Tenor	Issue Date	Face Value				Rupees			Percentage	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Market Treasury Bills - 3 months	6-Apr-23	-	6,000,000	-	6,000,000	5,826,350	5,822,880	3,470	1.35%	1.37%
Market Treasury Bills - 12 Months	6-Oct-22	-	22,000,000	-	22,000,000	21,878,807	22,041,910	156,163	10.14%	10.08%
Market Treasury Bills - 12 Months	19-Oct-23	73,000,000	20,800,000	82,500,000	11,300,000	9,677,952	10,809,521	1,131,569	4.46%	4.44%
Total as at December 31, 2023						37,383,109	38,674,311	1,291,202	15.95%	15.89%
Total as at June 30, 2023						70,395,488	68,889,224	(1,506,264)		

* These carry effective yield rates ranging from 22.07% to 22.14% per annum.

5.6 Government of Pakistan ijara sukuks

Particulars	Issue Date	As at July 01, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the Fund
		(Face Value)				(Rupees)			%	
GOP Ijara Sukuk - 1 year	26-Jun-23	-	10,000,000	-	10,000,000	10,000,000	10,081,000	81,000	4.16%	4.14%
Total as at December 31, 2023						**10,000,000**	**10,081,000**	**81,000**	**4.16%**	**4.14%**
Total as at June 30, 2023						-	-	-		

* These carry effective yield rate of 21.29% per annum.

		Note	December 31, 2023 (Un-audited)	December 31, 2022 (Audited)
5.7	**Unrealised (loss) / gain on revaluation of investment classified as 'fair value through profit or loss' - net**		---------- (Rupees) ----------	
	Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	243,447,121	317,305,236
	Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(186,639,494)	(333,959,996)
			56,807,627	(16,654,760)

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
6	**ADVANCES, DEPOSITS, PROFITS AND OTHER RECEIVABLE**		---------- (Rupees) ----------	
	Mark-up / return receivable on:			
	- Bank balances		63,160	111,459
	- Term finance certificates		819,414	704,824
	- Term deposit reciepts		-	4,578
	- Pakistan investment bonds		407,609	-
	Advance tax		3,015,088	3,009,993
	Other Receivable		48,485	-
	Security deposits		2,600,000	2,600,000
			6,953,756	6,430,854

		Note		
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	405,085	429,311
	Sindh sales tax payable on management remuneration	7.2	52,661	56,793
	Payable against allocated expenses	7.3	87,957	22,126
	Payable against selling and marketing expenses	7.4	1,587,170	2,460,488
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7.5	6,513,203	6,513,203
	Sales load payable		206,070	206,070
			8,852,146	9,687,991

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a rate of 2% (2022: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (December 31, 2022: 13%).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.10% (June 30, 2022: 0.10%) of the average net assets of the Fund which has been approved by the Board of Directors.

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

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.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 6.51 million is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at December 31, 2023 would have been higher by Rs 1.82 (June 30, 2023: Rs 1.20) per unit.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees) ----------	
	Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	41,108	43,583
	Sindh sales tax payable on Trustee remuneration	8.2	5,344	5,680
			46,452	49,263

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended December 31, 2023
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exeeding Rs. 1 billion.

8.2 Sindh Sales Tax on remuneration payable to trustee has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		---------- (Rupees) ----------	
	Annual fee payable to the SECP	9.1	19,726	71,046

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	---------- (Rupees) ----------	
	Auditors' remuneration payable	370,040	524,901
	Withholding tax payable	700,622	2,067,858
	Brokerage and listing charges payable	6,489	6,100
	Sales load payable	147,700	147,700
	Printing charges payable	98,381	104,306
	Rating fee payable	360,928	360,928
	Settlement charges payable	347,061	276,642
	Capital value tax payable	2,181	2,181
	Others	37,759	38,202
		2,071,161	3,528,818

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT (EPU)

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

	Note	Half year ended (Un-audited)	
		December 31, 2023	December 31, 2022
14 CASH AND CASH EQUIVALENTS		---------- Rupees ----------	
Bank Balances	4	3,148,980	43,629,665
Market treasury bills - 3 Months	5.5	27,864,790	-
		31,013,770	43,629,665

15 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.7% which includes 0.38% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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:

16.1 Unit holders' fund

	Half year ended December 31, 2023 (Un-audited)									
	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
MAB Investment Incorporation	14,456	-	-	-	14,456	718,660	-	-	-	980,799
Unit holder holding 10% or more units	2,041,778	-	-	-	2,041,778	101,501,049	-	-	-	138,528,889
Key management personnel										
Head of Corporate Sales	100	-	-	-	100	4,962	-	-	-	6,772

	Half year ended December 31, 2022 (Un-audited)									
	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at December 31, 2022	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at December 31, 2022
	---------- Units ----------					---------- (Rupees) ----------				
Associated companies / undertakings										
MAB Investment Incorporation	13,981	-	-	-	13,981	680,731	-	-	-	679,760
Unit holder holding 10% or more units	2,633,794	-	-	-	2,633,794	128,238,648	-	-	-	128,055,862
Key management personnel										
Head of Corporate Sales	96	1	-	-	97	4,674	26	-	-	4,716

16.2 Trasactions during the period	(Unaudited) Half year ended December 31, 2023	December 31, 2022
Associated companies / undertakings	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	2,331,660	3,938,646
Sindh sales tax on remuneration of the Management Company	303,116	512,024
Allocated expenses	116,569	1,172,946
Selling and marketing expenses	1,534,522	2,468,484
Bank Alfalah Limited		
Profit on bank balances	1,425,204	4,444,141
Bank charges	6,485	-
Sale of 85,000 shares (December 31,2022: 13,000 shares)	3,292,820	385,348
Alfalah Consumer Index Exchange Traded Fund		
Sale of 290,000 Units (December 30, 2022: Nil units)	2,253,200	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	233,188	393,863
Sindh sales tax on remuneration of the Trustee fee	30,314	51,202

16.3 Balances outstanding during the period	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Associated companies / undertakings	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	405,085	429,311
Sindh sales tax payable on management remuneration	52,661	56,793
Federal excise duty payable on remuneration of the Management Company	6,513,203	6,513,203
Payable against allocated expenses	87,957	22,126
Payable against selling and marketing expenses	1,587,170	2,460,488
Sales load payable	206,070	206,070
Bank Alfalah Limited		
Bank balance	2,759,007	35,130,601
Sales load payable	-	147,700
Profit receivable	63,160	92,116
Alfalah Consumer Index Exchange Traded Fund		
Investment in 270,000 units (June 30, 2023: 560,000 units)	2,964,600	4,897,521
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	41,108	43,583
Sindh sales tax payable on Trustee remuneration	5,344	5,680
Security deposit	100,000	100,000

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

17.1 The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

Fair value hierarchy

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

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

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

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets at fair value through profit or loss				
Investments				
Listed equity securities	172,994,837	-	-	172,994,837
Units of mutual funds	2,964,600	-	-	2,964,600
Pakistan investment bonds	-	8,757,000	-	8,757,000
Term finance certificates	-	9,975,373	-	9,975,373
Market treasury bills	-	38,674,311	-	38,674,311
Government of Pakistan Ijara sukuks	-	10,081,000	-	10,081,000
	175,959,437	67,487,684	-	243,447,121

	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets at fair value through profit or loss				
Investments				
Listed equity securities	151,637,325	-	-	151,637,325
Units of mutual funds	3,544,800	-	-	3,544,800
Term finance certificates	-	9,992,000	-	9,992,000
Market treasury bills	-	68,889,224	-	68,889,224
	155,182,125	78,881,224	-	234,063,349

18 GENERAL

18.1 Figures are rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 22, 2024.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah GHP
Prosperity Plannig Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. 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:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF ALFALAH GHP PROSPERITY PLANNING FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Prosperity Planning Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial statement for the six months period ended December 31, 2023 (here-in-after referred to as the condensed interim financial statement). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month's period ended December 31, 2023.

The condensed interim financial statement for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 28, 2023, expressed an unmodified conclusion / opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310099POsIotwLH

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)			
ASSETS					
Bank balances	4	613,350	705,214	3,954,666	5,273,230
Investments	5	59,541,337	254,262,264	23,112,743	336,916,344
Mark-up receivable on bank balances		13,970	18,057	172,004	204,031
Advances, prepayments and other receivables	6	687,289	2,173,645	1,416,383	4,277,317
Total assets		60,855,946	257,159,180	28,655,796	346,670,922
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	7	366,006	547,475	246,108	1,159,589
Payable to Central Depository Company of Pakistan Limited - Trustee	8	34,335	36,971	12,788	84,094
Payable to the Securities and Exchange Commission of Pakistan	9	10,316	47,442	6,280	64,038
Accrued expenses and other liabilities	10	559,280	198,644	4,192,888	4,950,812
Total liabilities		969,937	830,532	4,458,064	6,258,533
NET ASSETS		59,886,009	256,328,648	24,197,732	340,412,389
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		59,886,009	256,328,648	24,197,732	340,412,389
CONTINGENCIES AND COMMITMENTS	11				
		Number of units			
NUMBER OF UNITS IN ISSUE		491,047	2,136,584	199,350	
		(Rupees)			
NET ASSET VALUE PER UNIT		121.9557	119.9712	121.3833	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	June 30, 2023 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)			
ASSETS					
Bank balances	4	730,526	72,934	548,500	1,351,960
Investments	5	45,475,854	229,203,801	34,537,099	309,216,754
Mark-up receivable on bank balances		-	133	528	661
Advances, prepayments and other receivables	6	682,554	2,162,852	1,412,685	4,258,091
Total assets		46,888,934	231,439,720	36,498,812	314,827,466
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	7	316,306	627,726	541,440	1,485,472
Payable to Central Depository Company of Pakistan Limited - Trustee	8	31,183	42,925	11,001	85,109
Payable to the Securities and Exchange Commission of Pakistan	9	14,998	42,754	13,606	71,358
Accrued expenses and other liabilities	10	1,210,216	8,958,369	1,157,082	11,325,667
Total liabilities		1,572,703	9,671,774	1,723,129	12,967,606
NET ASSETS		45,316,231	221,767,946	34,775,683	301,859,860
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		45,316,231	221,767,946	34,775,683	301,859,860
CONTINGENCIES AND COMMITMENTS	11				
		Number of units			
NUMBER OF UNITS IN ISSUE		486,377	2,127,991	352,238	
		(Rupees)			
NET ASSET VALUE PER UNIT		93.1710	104.2147	98.7278	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Half year ended							
		December 31, 2023				December 31, 2022			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	Note	(Rupees)				(Rupees)			
INCOME									
Mark-up income on bank balances		**35,361**	**78,692**	**272,556**	**386,609**	88,122	87,682	61,135	236,939
Dividend income		**760,221**	**13,527,416**	**543,022**	**14,830,659**	1,082,991	8,223,195	375,157	9,681,343
Gain on sale of investments - net		**3,379,775**	**2,956,847**	**2,981,837**	**9,318,459**	3,279,970	1,375,070	3,622,286	8,277,326
Net unrealized appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.2	**9,977,282**	**17,683,188**	**3,040,984**	**30,701,454**	279,373	3,359,650	1,249,836	4,888,859
Total income		**14,152,639**	**34,246,143**	**6,838,399**	**55,237,180**	4,730,456	13,045,597	5,308,414	23,084,467
EXPENSES									
Remuneration of the Management Company	7.1	**269**	**7,910**	**3,037**	**11,216**	8,695	7,850	7,965	24,510
Sindh Sales Tax on remuneration of the Management Company	7.2	**35**	**1,019**	**399**	**1,453**	1,119	1,035	2,937	5,091
Allocated expenses	7.4	**52,227**	**185,689**	**24,952**	**262,868**	105,974	207,700	95,956	409,630
Remuneration of the Trustee	8.1	**17,882**	**82,294**	**11,505**	**111,681**	36,859	68,193	33,229	138,281
Sindh Sales Tax on remuneration of the Trustee	8.2	**2,328**	**10,693**	**1,505**	**14,526**	4,788	8,843	4,336	17,967
Fee to the Securities and Exchange Commission of Pakistan	9.1	**19,576**	**89,170**	**12,467**	**121,213**	10,600	20,925	10,205	41,730
Auditors' remuneration		**47,292**	**229,138**	**36,058**	**312,488**	222,088	263,304	130,302	615,694
Annual listing fee		**2,030**	**10,126**	**1,278**	**13,434**	3,738	4,600	5,152	13,490
Other bank charges and printing charges		**1,250**	**69,402**	**8,682**	**79,333**	-	-	-	-
Total expenses		**142,888**	**685,440**	**99,884**	**928,212**	393,861	582,450	290,082	1,266,393
Net income for the period before taxation		**14,009,751**	**33,560,702**	**6,738,514**	**54,308,968**	4,336,595	12,463,147	5,018,332	21,818,074
Taxation	13	**-**	**-**	**-**	**-**	-	-	-	-
Net income for the period after taxation		**14,009,751**	**33,560,702**	**6,738,514**	**54,308,968**	4,336,595	12,463,147	5,018,332	21,818,074
Earnings per unit	14								
Allocation of net income for the period									
Net income for the period after taxation		**14,009,751**	**33,560,702**	**6,738,514**	**54,308,968**	4,336,595	12,463,147	5,018,332	21,818,074
Income already paid on units redeemed		**-**	**-**	**(2,223,025)**	**(2,223,025)**	(3,316,530)	(51,675)	(3,687,985)	(7,056,190)
		14,009,751	**33,560,702**	**4,515,489**	**52,085,943**	1,020,065	12,411,472	1,330,347	14,761,884
Accounting income available for distribution									
- Relating to capital gains		**13,357,057**	**20,640,035**	**4,515,489**	**38,512,581**	242,813	4,683,045	1,184,137	6,109,996
- Excluding capital gains		**652,694**	**12,920,668**	**-**	**13,573,362**	777,252	7,728,427	136,210	8,651,888
		14,009,751	**33,560,702**	**4,515,489**	**52,085,943**	1,020,065	12,411,472	1,330,347	14,761,884

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Quarter ended							
		December 31, 2023				December 31, 2022			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	Note	(Rupees)				(Rupees)			
INCOME									
Profit on bank balances		16,245	33,453	256,427	306,125	27,539	6,500	13,723	47,762
Dividend income		587,749	9,624,214	492,595	10,704,558	222,271	4,068,296	73,834	4,364,401
Gain on sale of investments - net		3,051,281	2,175,859	2,709,068	7,936,208	99,946	121,328	235,265	456,539
Net unrealized appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.2	6,690,556	9,323,221	1,122,396	17,136,173	(174,128)	1,978,157	460,674	2,264,703
Total income		10,345,831	21,156,747	4,580,486	36,083,063	175,628	6,174,281	783,496	7,133,405
EXPENSES									
Remuneration of the Management Company	7.1	269	4,905	1,851	7,025	1,622	3,974	3,125	8,721
Sindh Sales Tax on remuneration of the Management Company	7.2	35	637	241	913	198	525	424	1,147
Allocated expenses	7.4	27,779	122,370	15,249	165,398	22,063	105,328	18,090	145,481
Remuneration of the Trustee	8.1	9,722	42,830	5,337	57,889	8,317	34,153	6,278	48,748
Sindh Sales Tax on remuneration of the Trustee	8.2	1,264	5,568	694	7,526	1,089	4,425	824	6,338
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	17,133	77,618	10,666	105,417	2,206	10,618	1,819	14,643
Auditors' remuneration		23,644	115,828	18,124	157,596	-	131,652	65,150	196,802
Annual listing fee		1,012	5,060	828	6,900	1,898	2,300	2,576	6,774
Other bank charges and printing charges		1,250	16,695	-	17,944	-	-	-	-
Total expenses		82,107	391,510	52,991	526,608	37,393	292,975	98,286	428,654
Net income for the period before taxation		10,263,724	20,765,236	4,527,494	35,556,455	138,235	5,881,306	685,210	6,704,751
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		10,263,724	20,765,236	4,527,494	35,556,455	138,235	5,881,306	685,210	6,704,751

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended							
	December 31, 2023				December 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	**14,009,751**	**33,560,702**	**6,738,514**	**54,308,968**	4,336,595	12,463,147	5,018,332	21,818,074
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**14,009,751**	**33,560,702**	**6,738,514**	**54,308,968**	4,336,595	12,463,147	5,018,332	21,818,074

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Quarter ended							
	December 31, 2023				December 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	**10,263,724**	**20,765,236**	**4,527,494**	**35,556,455**	27,190	5,881,306	685,211	6,593,707
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**10,263,724**	**20,765,236**	**4,527,494**	**35,556,455**	27,190	5,881,306	685,211	6,593,707

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	(Rupees)									
Net assets at beginning of the period (audited)	69,780,383	(24,464,152)	45,316,231	198,216,417	23,551,529	221,767,946	31,055,483	3,720,200	34,775,683	301,859,860
Issuance of units										
AAP: 4,670										
CAP: 893										
MAP: 80										
- Capital value (at net asset value per unit at the beginning of the period)	435,087	-	435,087	895,525	-	895,525	7,917	-	7,917	1,338,529
- Element of income	124,940	-	124,940	104,475	-	104,475	902	-	902	902
Total proceeds on issuance of units	560,027	-	560,027	1,000,000	-	1,000,000	8,819	-	8,819	1,339,431
Redemption of units										
AAP: NIL										
CAP: NIL										
MAP: 152,969										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	15,102,259	-	15,102,259	15,102,259
- Element of Loss	-	-	-	-	-	-	-	2,223,025	2,223,025	2,223,025
Total payments on redemption of units	-	-	-	-	-	-	15,102,259	2,223,025	17,325,284	17,325,284
Total comprehensive income for the	-	14,009,751	14,009,751	-	33,560,702	33,560,702	-	6,738,514	6,738,514	54,308,968
Net assets at end of the period (un-audited)	70,340,410	(10,454,401)	59,886,009	199,216,417	57,112,231	256,328,648	15,962,043	8,235,689	24,197,732	340,412,389

	(Rupees)	(Rupees)	(Rupees)
(Accumulated loss) / undistributed income brought forward			
- Realised (loss) / income	(24,296,973)	24,154,093	3,702,636
- Unrealised loss	(167,179)	(602,564)	17,564
	(24,464,152)	23,551,529	3,720,200
Accounting income available for distribution			
- Relating to capital gains	13,357,057	20,640,035	4,515,489
- Excluding capital gains	652,694	12,920,668	-
	14,009,751	33,560,702	4,515,489
(Accumulated loss) / undistributed income carried forward	(10,454,401)	57,112,231	8,235,689
(Accumulated loss) / undistributed income carried forward			
- Realised (loss) / income	(20,431,683)	39,429,043	5,194,705
- Unrealised income	9,977,282	17,683,188	3,040,984
	(10,454,401)	57,112,231	8,235,689
Net asset value per unit at the beginning of the period	93.1710	104.2147	98.7278
Net asset value per unit at the end of the period	121.9557	119.9712	121.3833

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2022									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	(Rupees)									
Net assets at beginning of the period (audited)	191,128,981	(24,464,138)	166,664,843	178,657,317	22,300,568	200,957,885	169,472,261	3,391,286	172,863,547	540,486,275
Issuance of units										
AAP: NIL										
CAP: NIL										
MAP: 214										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	20,928	-	20,928	20,928
- Element of income	-	-	-	-	-	-	851	-	851	851
Total proceeds on issuance of units	-	-	-	-	-	-	21,779	-	21,779	21,779
Redemption of units										
AAP: 1,334,953										
CAP: 9,163										
MAP: 1,437,453										
- Capital value (at net asset value per unit at the beginning of the period)	124,378,906	-	124,378,906	949,532	-	949,532	140,573,991	-	140,573,991	265,902,429
Element of (income) / loss	(16)	3,316,530	3,316,514	94	51,675	51,769	78	3,687,985	3,688,063	7,056,346
Total payments on redemption of units	124,378,890	3,316,530	127,695,420	949,626	51,675	1,001,301	140,574,069	3,687,985	144,262,054	272,958,775
Total comprehensive income for the period	-	4,336,595	4,336,595	-	12,463,147	12,463,147	-	5,018,332	5,018,332	21,818,074
Net assets at end of the period (un-audited)	66,750,091	(23,444,073)	43,306,018	177,707,691	34,712,040	212,419,731	28,919,971	4,721,633	33,641,604	289,367,353

	(Rupees)	(Rupees)	(Rupees)
(Accumulated loss) / undistributed income brought forward			
- Realised (loss) / income	(10,601,454)	25,349,866	10,640,014
- Unrealised loss	(13,862,684)	(3,049,298)	(7,248,728)
	(24,464,138)	22,300,568	3,391,286
Accounting income available for distribution			
- Relating to capital gains	242,813	4,683,045	1,184,137
- Excluding capital gains	777,252	7,728,427	146,210
	1,020,065	12,411,472	1,330,347
(Accumulated loss) / undistributed income carried forward	(23,444,073)	34,712,040	4,721,633
(Accumulated loss) / undistributed income carried forward			
- Realised (loss) / income	(23,723,446)	31,352,390	3,471,797
- Unrealised income	279,373	3,359,650	1,249,836
	(2,344,073)	34,712,040	4,721,633
Net asset value per unit at the beginning of the period	93.1710	103.6268	97.7938
Net asset value per unit at the end of the period	95.4186	110.0574	101.8230

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		---------- (Rupees) ----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		14,009,751	33,560,702	6,738,514	54,308,968
Adjustments for:					
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(9,977,282)	(17,683,188)	(3,040,984)	(30,701,454)
		4,032,469	15,877,514	3,697,530	23,607,514
Decrease / (increase) in assets					
Investments		(4,088,201)	(7,375,275)	14,465,340	3,001,864
Mark-up receivable on bank balances		(13,970)	(17,924)	(171,477)	(203,371)
Advances, prepayments and other receivables		(4,735)	(10,793)	(3,698)	(19,226)
		(4,106,906)	(7,403,992)	14,290,165	2,779,267
(Decrease) / increase in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		49,700	(80,251)	(295,331)	(325,882)
Payable to Central Depository Company of Pakistan Limited - Trustee		3,152	(5,954)	1,787	(1,015)
Fee payable to the Securities and Exchange Commission of Pakistan		(4,682)	4,688	(7,326)	(7,320)
Accrued expenses and other liabilities		(650,936)	(8,759,725)	3,035,806	(6,374,855)
		(602,766)	(8,841,242)	2,734,936	(6,709,072)
Net cash (used in) / generated from operating activities		(677,203)	(367,720)	20,722,632	19,677,709
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units		560,027	1,000,000	8,819	1,568,846
Amount paid against redemption of units		-	-	(17,325,284)	(17,325,284)
Net cash generated from / (used in) financing activities		560,027	1,000,000	(17,316,465)	(15,756,438)
Net (decrease) / increase in cash and cash equivalents during the period		(117,176)	632,280	3,406,167	3,921,271
Cash and cash equivalents at beginning of the period		730,526	72,934	548,500	1,351,960
Cash and cash equivalents at the end of the period	4	613,350	705,214	3,954,666	5,273,230

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP PROSPERITY PLANNIG FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	---------- (Rupees) ----------			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	4,336,595	12,463,147	5,018,332	21,818,074
Adjustments for:				
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	(279,373)	(3,359,650)	(1,249,836)	(4,888,859)
	4,057,222	9,103,497	3,768,496	16,929,215
Decrease / (increase) in assets				
Investments	124,283,601	(4,571,839)	138,996,069	258,707,831
Mark-up receivable on bank balances	751	(57,703)	10,519	(46,433)
Advances, prepayments and other receivables	(15,468)	(10,123)	(44,596)	(70,187)
	124,268,884	(4,639,665)	138,961,992	258,591,211
(Decrease) / increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company	(64,637)	12,130	1,730	(50,777)
Payable to Central Depository Company of Pakistan Limited - Trustee	(19,653)	(1,105)	(3,389)	(24,147)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(24,652)	(18,858)	(25,596)	(69,106)
Accrued expenses and other liabilities	19,492	(3,623,227)	(632,215)	(4,235,950)
	(89,450)	(3,631,060)	(659,470)	(4,379,980)
Net cash generated from operating activities	128,236,656	832,772	142,071,018	271,140,446
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	-	-	21,779	21,779
Amount paid against redemption of units	(127,695,420)	(1,001,301)	(144,262,054)	(272,958,775)
Net cash used in financing activities	(127,695,420)	(1,001,301)	(144,240,275)	(272,936,996)
Net increase / (decrease) in cash and cash equivalents during the period	541,236	(168,529)	(2,169,257)	(1,796,550)
Cash and cash equivalents at beginning of the period	180,555	279,741	2,590,301	3,050,597
Cash and cash equivalents at the end of the period	721,791	111,212	421,044	1,254,047

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on July 07, 2015 between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited), the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.

1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on Feb 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 Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

1.5 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:

a. Alfalah GHP Active Allocation Plan;
b. Alfalah GHP Conservative Allocation Plan; and
c. Alfalah GHP Moderate Allocation Plan.

1.6 The VIS Credit Rating Company Limited (VIS) has assigned an asset manager rating of AM1 (stable outlook) Dec 03, 2023 (March 03, 2022: AM2+ by PACRA) to the Management Company .

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

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

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

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

4 BANK BALANCES

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Savings accounts	4.1	**613,350**	**705,214**	**3,954,666**	**5,273,230**	730,526	72,934	548,500	1,351,960

4.1 These accounts carry profit at the rates ranging between 19.50% to 21.85% (June 30, 2023: 19.5% to 22.95%) per annum. These include bank balance of Rs 5.23 million (June 30, 2023: Rs 0.957 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
At fair value through profit or loss		(Rupees)				(Rupees)			
Units of open-ended mutual funds	5.1	59,541,337	254,262,264	23,112,743	336,916,344	45,475,854	229,203,801	34,537,099	309,216,754

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

5.1.1 Active Allocation Plan

Particulars	As at July 01, 2023	Issued during the year	Redeemed during the year	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
	(No. of Units)				(Rupees)			%	
Alfalah GHP Dedicated Equity Fund*	213,696	104,606	78,028	240,274	27,238,165	35,997,189	8,759,024	60.11	60.46
Alfalah GHP Sovereign Fund*	40,694	89,698	30,374	100,018	11,451,964	12,027,236	575,272	20.08	20.20
Alfalah GHP Money Market Fund*	48,496	4,646	24,821	28,321	2,799,171	2,805,901	6,730	4.69	4.71
Alfalah GHP Income Fund*	110,488	-	65,058	45,430	5,161,404	5,789,448	628,044	9.67	9.72
Alfalah GHP Income Multiplier Fund*	48,263	5,651	-	53,914	2,913,351	2,921,563	8,212	4.88	4.91
Total as at December 31, 2023					**49,564,055**	**59,541,337**	**9,977,282**	**99.42**	**100.00**
Total as at June 30, 2023					45,643,033	45,475,854	(167,179)	100.36	100.00

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

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2023	Issued during the year	Redeemed during the year	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
	(No. of Units)				(Rupees)			%	
Alfalah GHP Cash Fund*	157	-	-	157	78,875	87,494	8,619	0.03	0.03
Alfalah GHP Sovereign Fund*	331,704	-	33,198	298,506	31,991,388	35,895,406	3,904,019	14.00	14.12
Alfalah GHP Money Market Fund*	1,221,394	238,336	157,244	1,302,486	128,859,330	129,061,601	202,271	50.35	50.76
Alfalah GHP Income Fund*	304,619	-	-	304,619	34,608,178	38,819,244	4,211,066	15.14	15.27
Alfalah GHP Income Multiplier Fund*	327,656	38,362	-	366,018	19,778,797	19,834,417	55,620	7.74	7.80
Alfalah GHP Dedicated Equity Fund*	207,588	85,569	89,174	203,983	21,262,508	30,564,101	9,301,593	11.92	12.02
Total as at December 31, 2023					**236,579,076**	**254,262,264**	**17,683,188**	**99.19**	**100.00**
Total as at June 30, 2023					205,960,929	229,203,801	(602,564)	103.35	100.00

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

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2023	Issued during the year	Redeemed during the year	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
	(No. of Units)				(Rupees)			%	
Alfalah GHP Dedicated Equity Fund*	80,500	36,987	67,822	49,665	5,424,678	7,441,606	2,016,928	30.75	32.20
Alfalah GHP Sovereign Fund*	99,185	29,900	69,203	59,882	6,584,516	7,199,007	614,491	29.75	31.15
Alfalah GHP Money Market Fund*	18,543	1,767	8,361	11,949	1,180,910	1,183,849	2,939	4.89	5.12
Alfalah GHP Income Fund*	61,931	-	33,688	28,243	3,203,151	3,599,195	396,044	14.87	15.57
Alfalah AGHP Income Multiplier Fund*	130,848	7,135	69,905	68,078	3,678,504	3,689,086	10,582	15.25	15.96
Total as at December 31, 2023					**20,071,759**	**23,112,743**	**3,040,984**	**95.52**	**100.00**
Total as at June 30, 2023					34,519,535	34,537,099	17,564	99.30	100.00

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

5.2 Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Market value of investments	5.1	**59,541,337**	**254,262,264**	**23,112,743**	**336,916,344**	45,475,854	229,203,801	34,537,099	309,216,754
Less: carrying value of investments	5.1	**49,564,055**	**236,579,076**	**20,071,759**	**306,214,890**	(45,643,033)	(229,806,365)	(34,519,535)	(309,968,933)
		9,977,282	**17,683,188**	**3,040,984**	**30,701,454**	(167,179)	(602,564)	17,564	(752,179)

6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLE

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Advance tax	**662,378**	**2,160,214**	**1,413,082**	**4,235,674**	661,948	2,159,262	1,412,685	4,233,895
Listing fees	**24,674**	**13,431**	**3,301**	**41,406**	20,574	3,590	-	24,164
Other receivable	**237**	**-**	**-**	**237**	32	-	-	32
	687,289	**2,173,645**	**1,416,383**	**4,277,317**	682,554	2,162,852	1,412,685	4,258,091

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	Note	(Rupees)				(Rupees)			
Management remuneration payable	7.1	**10,845**	**3,189**	**1,173**	**15,207**	10,544	697	362	11,603
Sindh Sales Tax payable on management remuneration	7.2	**1,904**	**2,739**	**4,125**	**8,768**	1,371	91	47	1,509
Federal excise duty payable on management remuneration	7.3	**5,557**	**6,924**	**10,873**	**23,354**	5,557	6,924	10,873	23,354
Payable against allocated expenses	7.4	**95,459**	**185,689**	**65,294**	**346,441**	46,592	271,081	365,515	683,188
Sales load payable		**252,242**	**348,935**	**164,643**	**765,820**	252,242	348,933	164,643	765,818
		366,006	**547,475**	**246,108**	**1,159,590**	316,306	627,726	541,440	1,485,472

7.1 The Management Company has charged remuneration at the rate of 1% (June 2023: 1%) of average annual net assets of the Fund during the year. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, an amount of Rs. 1,453 (June 2023: Rs 5,005) was charged on account of sales tax on management fee at the rate of 13% (June 2023: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.023 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs 0.0113 per unit (June 30, 2023: Rs 0.0114 per unit), Rs 0.0032 per unit (June 30, 2023: Rs 0.0032 per unit) and Rs 0.0545 per unit (June 30, 2023: Rs 0.0308 per unit) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

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

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Remuneration of the trustee	8.1	**29,779**	**32,014**	**10,112**	**71,906**	27,596	37,987	9,735	75,318
Sindh Sales Tax payable on remuneration of the Trustee	8.2	**4,556**	**4,958**	**2,676**	**12,189**	3,587	4,938	1,266	9,791
		34,335	**36,971**	**12,788**	**84,095**	31,183	42,925	11,001	85,109

8.1 Trustee has charged remuneration at the rate of 0.07% (June 30, 2023: 0.07%) of average annual net assets of the fund during the period.

8.2 During the period, an amount of Rs. 14,526 (June 30, 2023: Rs 31,912) was charged on account of sales tax on remuneration of Trustee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Fee payable	9.1	**10,316**	**47,442**	**6,280**	**64,038**	14,998	42,754	13,606	71,358

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

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Rating fee payable		**186,187**	**122,488**	**485,819**	**794,494**	186,187	122,488	485,819	794,494
Printing charges payable		**-**	**-**	**22,041**	**22,041**	19,541	-	24,259	43,800
Auditors' remuneration payable		**331,257**	**23,860**	**53,654**	**408,771**	400,476	52,657	107,229	560,362
Withholding tax payable		**40,781**	**32,738**	**35,240**	**108,758**	41,616	49,318	45,830	136,764
Capital gain tax payable		**-**	**14,278**	**3,595,270**	**3,609,548**	562,396	8,733,858	493,945	9,790,199
Listing fee payable		**1,056**	**5,280**	**864**	**7,200**	-	48	-	48
		559,280	**198,644**	**4,192,888**	**4,950,812**	1,210,216	8,958,369	1,157,082	11,325,667

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period are 0.55%, 0.58% and 0.60% (2022: 0.74%, 0.56% and 0.59%) which includes 0.0849%, 0.0862% and 0.0838% (2022: 0.0314%, 0.0297% and 0.0360%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit Holders' Fund

		Half year ended December 31, 2023 (Un-audited)									
		As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2023
	Note	---------- Units ----------					---------- (Rupees) ----------				
Active Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	436,052	-	-	-	436,052	40,627,401	-	-	-	53,179,027
Conservative Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	2,122,194	-	-	-	2,122,194	220,121,664	-	-	-	254,602,161
Moderate Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	280,180	-	-	90,507	189,673	27,661,555	-	-	10,515,172	23,023,135

		Half year ended December 31, 2022 (Un-audited)									
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2022
		---------- Units ----------					---------- (Rupees) ----------				
Active Allocation Plan:											
Associated companies / undertakings											
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	1,334,802	-	-	1,334,802	-	124,364,826	-	-	127,680,875	-
Conservative Allocation Plan:											
Unit holder holding 10% or more units	15.1.1	1,916,289	-	-	-	1,916,289	198,578,866	-	-	-	210,901,786
Moderate Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	119,082	-	-	-	119,082	11,645,528	-	-	-	12,125,335

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

15.2 Transactions during the period

	Half year ended (Un-audited)							
	December 31, 2023				December 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	---------- (Rupees) ----------				---------- (Rupees) ----------			
Associated Companies / Undertakings								
Alfalah Asset Management Limited - Management Company								
Remuneration of the Management Company	**269**	**7,910**	**3,037**	**11,216**	8,695	7,850	7,965	24,510
Sindh Sales Tax on remuneration of the Management Company	**35**	**1,019**	**399**	**1,453**	1,119	1,035	2,937	5,091
Allocated expenses	**52,227**	**185,689**	**24,952**	**262,868**	105,974	207,700	95,956	409,630
Bank Alfalah Limited								
Markup on bank balances	**30,163**	**60,051**	**202,801**	**293,015**	88,122	87,682	61,135	236,939
Other related party								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	**17,882**	**82,294**	**11,505**	**111,681**	36,859	68,193	33,229	138,281
Sindh Sales Tax on remuneration of the Trustee	**2,328**	**10,693**	**1,505**	**14,526**	4,788	8,843	4,336	17,967

15.3 Amounts outstanding as at period / year end

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	---------- (Rupees) ----------				---------- (Rupees) ----------			
Associated Companies / Undertakings								
Alfalah Asset Management Limited - Management Company								
Management remuneration payable	**10,845**	**3,189**	**1,173**	**15,207**	10,544	697	362	11,603
Sindh Sales Tax on remuneration of the Management Company	**1,904**	**2,739**	**4,125**	**8,768**	1,371	91	47	1,509
Federal excise duty on remuneration of the Management Company	**5,557**	**6,924**	**10,873**	**23,354**	5,557	6,924	10,873	23,354
Sales load payable	**252,242**	**348,935**	**164,643**	**765,820**	252,242	348,933	164,643	765,818
Payable against allocated expenses	**95,459**	**185,689**	**65,294**	**346,441**	46,592	271,081	365,515	683,188
Bank Alfalah Limited								
Bank balances	**599,775**	**699,152**	**3,936,752**	**5,235,679**	697,660	38,052	318,751	1,054,463
Profit Receivable on bank balances	**9,513**	**14,918**	**186,377**	**210,808**	-	-	528	528
Other related party								
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	**29,779**	**32,014**	**10,112**	**71,906**	27,596	37,987	9,735	75,318
Sindh Sales Tax on remuneration of trustee	**4,556**	**4,958**	**2,676**	**12,189**	3,587	4,938	1,266	9,791

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

	Note	December 31, 2023			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets at fair value through profit or loss - net					
Units of open - ended mutual funds	5	-	336,916,344	-	336,916,344

		June 30, 2023			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees) ----------			
Financial assets at fair value through profit or loss - net					
Units of open - ended mutual funds	5	-	309,216,754	-	309,216,754

During the half year ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
Consumer Index
Exchange Traded Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. 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:	Not Yet Rated

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Consumer Index Exchange Traded Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Consumer Index Exchange Traded Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	1,395,411	2,304,487
Investments	5	44,733,141	40,945,262
Advance, deposit and profit receivable	6	529,192	526,618
Preliminary expenses and floatation costs	7	624,953	728,547
Total assets		47,282,697	44,504,914
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	1,209,603	1,187,424
Payable to Central Depository Company of Pakistan Limited - Trustee	9	52,515	45,459
Payable to the Securities and Exchange Commission of Pakistan	10	3,791	9,430
Accrued expenses and other liabilities	11	233,187	505,877
Total liabilities		1,499,096	1,748,190
NET ASSETS		45,783,601	42,756,724
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		45,783,601	42,756,724
CONTINGENCIES AND COMMITMENTS	12		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		4,350,000	6,380,000
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		10.52	6.70

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		---------- (Rupees) ----------			
INCOME					
Profit on bank balances		118,309	72,941	46,521	34,868
Dividend income		1,148,397	1,808,170	758,998	1,145,757
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	15,690,646	(9,501,551)	12,227,621	(8,931,463)
Net realised gain on sale of investments		3,142,402	777,324	1,922,572	51,159
Total income		20,099,754	(6,843,116)	14,955,712	(7,699,679)
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	24,190	22,281	13,271	11,172
Sindh Sales Tax on remuneration of the Management Company	8.2	3,145	2,897	1,726	1,458
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	21,869	26,085	11,065	12,338
Sindh Sales Tax on remuneration of the Trustee	9.2	2,843	3,391	1,437	1,603
CDS charges		64,774	101,875	32,384	64,861
Fee to the Securities and Exchange Commission of Pakistan	10.1	20,771	5,221	10,511	2,472
Auditors' remuneration		310,852	221,798	167,453	111,504
Amortisation of formation cost	7.1	103,594	104,155	51,797	51,796
Printing and related costs		11,119	15,195	3,569	7,557
Brokerage expense		23,322	37,678	-	2,225
Bank charges		1,518	-	1,518	-
Other expense		13,560	-	13,560	-
Total expenses		601,557	540,576	308,291	266,986
Net income / (loss) from operating activities		19,498,197	(7,383,692)	14,647,421	(7,966,665)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(2,866,909)	(205,976)	(2,003,154)	(89,085)
Net income / (loss) for the period before taxation		16,631,288	(7,589,668)	12,644,267	(8,055,750)
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		16,631,288	(7,589,668)	12,644,267	(8,055,750)
Earnings per unit	16				
Accounting income available for distribution					
- Relating to capital gains		16,631,288	-		
- Excluding capital gains		-	-		
		16,631,288	-		

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

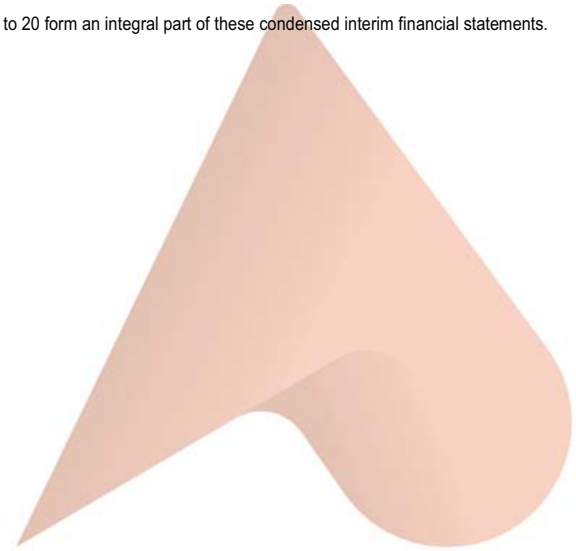
For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	---------- (Rupees) ----------			
Net income / (loss) for the period after taxation	16,631,288	(7,589,668)	12,644,267	(8,055,750)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	16,631,288	(7,589,668)	12,644,267	(8,055,750)

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	65,008,261	(22,251,537)	42,756,724	69,700,000	(14,273,765)	55,426,235
Issuance of 10,000 units (2022: 90,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	67,017	-	67,017	715,690	-	715,690
- Element of income / (loss)	35,083	-	35,083	(75,090)	-	(75,090)
Total proceeds on issuance of units	102,100	-	102,100	640,600	-	640,600
Redemption of 2,040,000 units (2022: 480,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,671,428	-	13,671,428	3,817,014	-	3,817,014
- Element of loss	2,901,992	-	2,901,992	130,886	-	130,886
Total payments on redemption of units	16,573,420	-	16,573,420	3,947,900	-	3,947,900
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	2,866,909	-	2,866,909	205,976	-	205,976
Total comprehensive income / (loss) for the period	-	16,631,288	16,631,288	-	(7,589,668)	(7,589,668)
Distribution during the period	-	-	-	-	-	-
Net assets at end of the period (un-audited)	51,403,850	(5,620,249)	45,783,601	66,598,676	(21,863,433)	44,735,243
Accumulated loss brought forward						
- Realised (loss) / income		(14,041,315)			9,138	
- Unrealised loss		(8,210,222)			(14,282,903)	
		(22,251,537)			(14,273,765)	
Accounting income available for distribution						
- Relating to capital gains		16,631,288			-	
- Excluding capital gains		-			-	
		16,631,288			-	
Net loss for the period after taxation		-			(7,589,668)	
Distribution for the period		-			-	
Accumulated losses carried forward		(5,620,249)			(21,863,433)	
Accumulated loss carried forward						
- Realised loss		(21,310,895)			(12,361,882)	
- Unrealised income / (loss)		15,690,646			(9,501,551)	
		(5,620,249)			(21,863,433)	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		6.70			7.95	
Net asset value per unit at the end of the period		10.52			6.80	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended	
		December 31, 2023	December 31, 2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		16,631,288	(7,589,668)
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(15,690,646)	9,501,551
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		2,866,909	205,976
Amortisation of formation cost		103,594	104,155
		3,911,145	2,222,014
Decrease / (increase) in assets			
Investments - net		11,902,767	2,209,694
Advance, deposit and profit receivable		(2,574)	(193,406)
		11,900,193	2,016,288
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		22,179	25,173
Payable to Central Depository Company of Pakistan Limited - Trustee		7,056	(44,472)
Payable to the Securities and Exchange Commission of Pakistan		(5,639)	(310)
Accrued expenses and other liabilities		(272,690)	(10,880)
		(249,094)	(30,489)
Net cash generated from operating activities		15,562,244	4,207,813
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		102,100	640,600
Payments against redemption and conversion of units		(16,573,420)	(3,947,900)
Net cash used in financing activities		(16,471,320)	(3,307,300)
Net (decrease) / increase in cash and cash equivalents during the period		(909,076)	900,513
Cash and cash equivalents at the beginning of the period		2,304,487	1,045,138
Cash and cash equivalents at end of the period	15	1,395,411	1,945,651

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Fund commenced its operations from January 17, 2022. The Fund is categorised as a 'Exchange Traded Fund (ETF)' and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The par value per unit of the Fund is Rs. 10. The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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

1.2 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.3 The Fund aims to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies upto a maximum of 20 stocks.

1.4 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34), Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

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

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

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

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

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

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

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	**BANK BALANCES**		---------- (Rupees) ----------	
	Balances with banks in:			
	Savings accounts	4.1	1,395,411	2,304,487

4.1 These accounts carry profit rates ranging between 20.50% to 21.85% (June 30, 2023: 19.5% to 22.95%) per annum. These include bank balance of Rs. 0.135 million (June 30, 2023: Rs. 0.126 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.85% (June 30, 2023: 22.95%) per annum.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Listed equity securities	5.1	44,733,141	40,945,262

5.1 Listed equity securities

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

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / right shares received during the period	Sales during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments	
						----------Rupees----------			----------%----------		
Automobile Assembler											
Ghandhara Automobile limited	5,778	198	-	5,976	-	-	-	-	-	-	-
Ghandhara Industries Limited	3,852	132	-	3,984	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	6,390	-	1,820	4,570	250,190	812,820	562,630	1.78	1.82	0.01
Dewan Farooque Motors Limited	-	16,615	-	4,914	11,701	138,921	175,047	36,126	0.38	0.39	0.01
						389,111	987,867	598,756	2.16	2.21	0.02
Cement											
Cherat Cement Company Limited	34,847	1,243	-	12,231	23,859	2,882,277	3,888,540	1,006,263	8.49	8.69	0.01
D. G. Khan Cement Company Limited	69,338	2,483	-	25,474	46,347	2,387,821	3,587,258	1,199,437	7.84	8.02	0.01
Lucky Cement Limited*	8,988	320	-	3,824	5,484	2,875,016	4,315,798	1,440,782	9.43	9.65	-
Maple Leaf Cement Factory Limited	150,985	5,426	-	54,577	101,834	2,897,693	3,963,379	1,065,687	8.66	8.86	0.01
						11,042,807	15,754,975	4,712,169	34.42	35.22	0.03
Engineering											
International Industries Limited	22,470	802	-	9,286	13,986	1,036,913	1,942,236	905,323	4.24	4.34	0.01
International Steels Limited	48,151	1,725	-	17,515	32,361	1,323,510	2,363,000	1,039,490	5.16	5.28	0.01
Mughal Iron & Steel Industries Limited	26,322	942	-	9,622	17,642	861,068	1,167,548	306,479	2.55	2.61	0.01
Agha Steel Industries Limited	-	45,372	-	13,468	31,904	335,223	453,994	118,771	0.99	1.01	0.01
Amerli Steels Limited	23,112	792	-	23,904	-	-	-	-	-	-	-
						3,556,714	5,926,778	2,370,063	12.94	13.25	0.04
Food and Personal Care Products											
Unity Foods Limited	150,866	5,426	-	54,458	101,834	1,610,654	2,406,337	795,683	5.26	5.38	0.01
Fauji Foods Limited	125,185	4,312	-	129,497	-	-	-	-	-	-	-
Treet Corporation Limited	-	24,283	19,499	26,597	17,185	307,459	319,984	12,525	0.70	0.72	0.01
						1,918,113	2,726,321	808,208	5.96	6.10	0.02
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	28,890	8,525	-	11,728	25,687	2,924,325	4,539,150	1,614,825	9.91	10.15	0.01
Sui Northern Gas Pipelines Limited	89,882	3,220	-	32,312	60,790	2,406,844	4,469,281	2,062,436	9.76	9.99	0.01
						5,331,169	9,008,431	3,677,261	19.67	20.14	0.02

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / right shares received during the period	Sales during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments	
						----------Rupees----------			----------%----------		
Pharmaceuticals											
The Searle Company Limited	55,213	1,978	14,717	34,520	37,388	1,440,652	1,924,734	484,082	4.20	4.30	0.01
Citi Pharma Limited	25,038	896	-	9,206	16,728	359,268	397,123	37,855	0.87	0.89	0.01
						1,799,920	2,321,857	521,937	5.07	5.19	0.02
Textile Composite											
Gul Ahmed Textile Mills Limited	-	55,596	-	16,380	39,216	704,724	847,065	142,341	1.85	1.89	0.01
Azgard Nine Limited	76,400	2,618	-	79,018	-	-	-	-	-	-	-
Interloop Limited*	66,448	19,423	-	26,452	59,419	2,135,607	4,278,168	2,142,561	9.34	9.56	-
Nishat Chunian Limited	34,027	1,219	-	12,301	22,945	467,339	595,423	128,084	1.30	1.33	0.01
Nishat Mills Limited	44,299	1,586	-	16,085	29,800	1,696,990	2,286,256	589,266	4.99	5.11	0.01
						5,004,660	8,006,912	3,002,252	17.48	17.89	0.03
Total as at December 31, 2023						29,042,494	44,733,141	15,690,646			
Total as at June 30, 2023						49,155,484	40,945,262	(8,210,222)			

* Nil figures due to rounding off

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5.2	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**		---------- (Rupees) ----------	
	Market value of investments	5.1	44,733,141	40,945,262
	Less: carrying value of investments	5.1	(29,042,495)	(49,155,484)
			15,690,646	(8,210,222)
6	**ADVANCE, DEPOSIT AND PROFIT RECEIVABLE**			
	Advance tax		429,192	425,530
	Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
	Profit receivable on bank balances		-	1,088
			529,192	526,618
7	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	Preliminary expenses and floatation costs incurred	7.1	728,547	934,605
	Less: amortised during the period		103,594	206,058
	Balance as at period end		624,953	728,547

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---------- (Rupees) ----------	
	Remuneration payable to Management Company	8.1	29,943	10,316
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	3,910	1,341
	Payable against preliminary expenses and floatation costs	7.1	1,027,500	1,027,500
	Other payable		148,250	148,267
			1,209,603	1,187,424

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (June 30, 2023: 0.50%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 During the period, an amount of Rs. 0.0031 million (December 31, 2022: Rs. 0.0029 million) at the rate of 13% (December 31, 2022: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees)	
Remuneration payable	9.1	4,027	3,504
Sindh Sales Tax payable on remuneration of the Trustee	9.2	521	456
CDS charges payable		47,967	41,499
		52,515	45,459

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.1% (June 30, 2023: 0.1%) per annum of net assets of the Fund.

9.2 During the period, an amount of Rs. 0.0028 million (December 31, 2022: Rs. 0.0034) was charged at the rate of 13% (December 31, 2022: 13%) per annum on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Rupees)	
Fee payable	10.1	3,791	9,430

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

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

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

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
11 ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees)	
Auditors' remuneration payable	208,397	475,987
Listing fee payable	-	-
Withholding tax payable	11,360	8,478
Printing charges payable	13,430	21,412
	233,187	505,877

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 2.74% (December 31, 2022: 2.07%) which includes 0.25% (December 31, 2022: 0.04%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.

14 TAXATION

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

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

15 CASH AND CASH EQUIVALENTS	Note	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
		----------(Rupees)----------	
Bank balances	4.1	1,395,411	1,945,651

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

17.1 Unit Holders' Fund

		Half year ended December 31, 2023 (Un-audited)									
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023
	Note	---------- Units ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units											
JS Global Capital Limited	17.1.1	6,380,000	10,000	-	2,040,000	4,350,000	42,756,724	102,100	-	16,573,420	45,783,601

		Half year ended December 31, 2022 (Un-audited)									
		As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2022
	Note	---------- Units ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units											
JS Global Capital Limited	17.1.1	6,970,000	90,000	-	480,000	6,580,000	55,426,235	640,600	-	3,947,900	44,735,243

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

17.2 Transactions during the period

Associated companies / undertakings	**Half year ended (Un-audited)**	
	December 31, 2023	**December 31, 2022**
	---------- (Rupees) ----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	24,190	22,281
Sindh Sales Tax on remuneration of the Management Company	3,145	2,897
Bank Alfalah Limited		
Profit on bank balances	14,012	-
Bank charges	-	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	21,869	26,085
Sindh Sales Tax on remuneration of the Trustee	2,843	3,391
CDS charges	64,774	101,875
Brokerage		
JS Global Capital Limited	23,322	37,678

17.3 Amounts outstanding as at period / year end Associated companies / undertakings	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	(Rupees)	
Alfalah Asset Management Limited - Management Company		
Remuneration payable to Management Company	29,943	10,316
Sindh Sales Tax on remuneration of Management Company	3,910	1,341
Payable against preliminary expenses and floatation costs	1,027,500	1,027,500
Other payable	148,250	148,267
Bank Alfalah Limited		
Bank balances	134,817	125,848
Profit receivable on bank balances	-	727
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee payable	4,027	3,504
Sindh Sales Tax payable on remuneration of the Management Company	521	456
CDS charges payable	47,967	41,499
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	44,733,141	-	-	44,733,141

	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	40,945,262	-	-	40,945,262

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
Stable Return Fund

FUND INFORMATION

Management Company:	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
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi..
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH ISLAMIC STABLE RETURN FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Stable Return Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Stable Return Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
		(Rupees)							
ASSETS									
Bank balances	4	10,190,010	13,107,579	6,670,303	2,371,495	1,143,438	175,378	14,653,999	48,312,202
Investments	5	-	-	-	-	1,266,383,110	-	773,282,851	2,039,665,961
Advances and profit receivables	6	5,365	1,302	1,886,343	-	1,868,052	2,336,954	10,756,982	16,854,998
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-	-
Total assets		10,195,375	13,108,881	8,556,646	2,371,495	1,269,394,600	2,512,332	798,693,832	2,104,833,161
LIABILITIES									
Payable to Alfalah Asset Management Limited - Management Company	8	4,785,627	3,845,184	110,000	588,725	3,055,414	2,156,549	1,232,263	15,773,762
Payable to Central Depository Company of Pakistan Limited - Trustee	9	453,665	569,761	-	-	141,868	-	53,541	1,218,835
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	-	79,847	-	50,276	130,123
Accrued expenses and other liabilities	11	4,956,083	8,693,936	8,446,646	1,782,770	49,616	355,783	40,671	24,325,505
Total liabilities		10,195,375	13,108,881	8,556,646	2,371,495	3,326,745	2,512,332	1,376,751	41,448,225
NET ASSETS		-	-	-	-	1,266,067,855	-	797,317,081	2,063,384,936
UNIT HOLDERS' FUND (as per the statement attached)		-	-	-	-	1,266,067,855	-	797,317,081	2,063,384,936
CONTINGENCIES AND COMMITMENTS	12								
		Number of units							
NUMBER OF UNITS IN ISSUE		-	-	-	-	12,207,434	-	7,798,661	
		(Rupees)							
NET ASSET VALUE PER UNIT		-	-	-	-	103.713	-	102.238	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
ASSETS						
Bank balances	4	1,310,871	261,163	1,085,060,891	839,777	1,087,472,702
Investments	5	1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646
Advances and profit receivables	6	124,740	4,866	1,886,082	283,876	2,299,564
Preliminary expenses and floatation costs	7	141,784	-	-	-	141,784
Total assets		1,087,956,044	858,920,585	1,086,946,973	2,633,545,094	5,667,368,696
LIABILITIES						
Payable to Alfalah Asset Management Limited - Management Company	8	3,921,366	2,011,487	9,785,327	6,561,965	22,280,145
Payable to Central Depository Company of Pakistan Limited - Trustee	9	351,688	305,234	626,332	346,839	1,630,093
Payable to the Securities and Exchange Commission of Pakistan	10	158,804	95,317	201,556	111,619	567,296
Accrued expenses and other liabilities	11	11,028,346	7,109,674	22,843,458	13,873,512	54,854,990
Total liabilities		15,460,204	9,521,712	33,456,673	20,893,935	79,332,524
NET ASSETS		1,072,495,840	849,398,873	1,053,490,300	2,612,651,159	5,588,036,172
UNIT HOLDERS' FUND (as per the statement attached)		1,072,495,840	849,398,873	1,053,490,300	2,612,651,159	5,588,036,172
CONTINGENCIES AND COMMITMENTS	12					
		Number of units				
NUMBER OF UNITS IN ISSUE		10,698,405	8,493,963	10,534,903	26,126,506	
		(Rupees)				
NET ASSET VALUE PER UNIT		100.248	100.000	100.000	100.000	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to December 31, 2023	Total
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	
		(Rupees)						
INCOME								
Profit on savings account with banks		842,770	916,719	-	161,576	18,096,031	1,216,869	21,233,965
Income from government securities		22,632,202	62,321,697	9,450,400	49,812,865	52,672,165	17,695,879	214,585,208
Net realised gain / (loss) on sale of investments		13,224,496	20,871,057	(42,458)	165,348	112,719	2,044,072	36,375,234
Net unrealised diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	-	-	-	(1,397,240)	-	(2,258,655)	(3,655,895)
Total income		36,699,468	84,109,473	9,407,942	48,742,549	70,880,915	18,698,165	268,538,512
EXPENSES								
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	737,980	1,720,884	53,849	1,711,957	2,347,939	646,088	7,218,697
Sindh Sales Tax on remuneration of the Management Company	8.2	95,987	223,716	7,000	222,554	305,228	83,991	938,476
Allocated expenses	8.3	55,284	27,000	-	17,256	1,142,137	-	1,241,677
Selling and marketing expenses	8.4	-	53,654	478,725	1,103,647	904,412	392,184	2,932,622
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	90,245	234,095	23,683	125,547	172,184	47,381	693,135
Sindh Sales Tax on remuneration of the Trustee	9.2	11,732	30,432	3,079	16,321	22,384	6,160	90,108
Fee to the Securities and Exchange Commission of Pakistan	10.1	123,059	283,250	32,296	171,196	234,897	64,609	909,307
Auditor's remuneration		148,836	156,480	10,715	26,893	216,884	21,994	581,802
Amortisation of preliminary expenses and floatation costs	7.1	141,784	-	-	-	-	-	141,784
Printing and publication charges		4,601	7,257	-	123	3,819	1,360	17,160
Brokerage expense		-	-	-	22,600	6,975	17,317	46,892
Bank charges		-	2,100	-	-	32,165	-	34,265
Total expenses		1,409,508	2,738,868	609,347	3,418,094	5,389,024	1,281,084	14,845,925
Net income for the period before taxation		35,289,960	81,370,605	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587
Taxation	14	-	-	-	-	-	-	-
Net income for the period after taxation		35,289,960	81,370,605	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587
Earnings per unit	15							
Allocation of net income for the period								
Net income for the period after taxation		35,289,960	81,370,605	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587
Income already paid on units redeemed		(14,280,113)	(81,370,605)	(8,798,595)	-	(65,491,891)	-	(169,941,204)
		21,009,847	-	-	45,324,455	-	17,417,081	83,751,383
Accounting income available for distribution								
- Relating to capital gains		13,224,496	-	-	-	-	-	13,224,496
- Excluding capital gains		7,785,351	-	-	45,324,455	-	17,417,081	70,526,887
		21,009,847	-	-	45,324,455	-	17,417,081	83,751,383

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the period from September 1, 2022 to December 31, 2022	For the period from December 8, 2022 to December 31, 2022	Total
		Stable Return Plan - I	Stable Return Plan - II	
		---------- (Rupees) ----------		
INCOME				
Profit on savings account with banks		395,190	12,677	407,867
Income from government securities		52,481,356	9,349,399	61,830,755
Net realised loss on sale of investments		(78,579)	(14,714)	(93,293)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(11,653,855)	546,479	(11,107,376)
Other income		1,886	-	1,886
Total income		41,145,998	9,893,841	51,039,839
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,522,357	240,810	1,763,167
Sindh Sales Tax on remuneration of the Management Company	8.2	197,906	31,305	229,211
Allocated expenses	8.3	133,112	-	133,112
Selling and marketing expenses	8.4	10,201	-	10,201
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	237,996	43,003	280,999
Sindh Sales Tax on remuneration of the Trustee	9.2	30,939	5,590	36,529
Fee to the Securities and Exchange Commission of Pakistan	10.1	55,003	11,467	66,470
Auditor's remuneration		75,570	10,683	86,253
Amortisation of preliminary expenses and floatation costs	7.1	279,118	-	279,118
Printing and publication charges		10,021	984	11,005
Brokerage expense		1,497	1,016	2,513
Bank charges		9,610	-	9,610
Total expenses		2,563,330	344,858	2,908,188
Net income for the period before taxation		38,582,668	9,548,983	48,131,651
Taxation	14	-	-	-
Net income for the period after taxation		38,582,668	9,548,983	48,131,651
Earnings per unit	15			
Allocation of net income for the period				
Net income for the period after taxation		38,582,668	9,548,983	48,131,651
Income already paid on units redeemed		(63,688)	-	(63,688)
		38,518,980	9,548,983	48,067,963
Accounting income available for distribution				
- Relating to capital gains		-	531,765	531,765
- Excluding capital gains		38,518,980	9,017,218	47,536,198
		38,518,980	9,548,983	48,067,963

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Quarter ended December 31, 2023				Total	Quarter ended December 31, 2022
		Stable Return Plan - II	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII		Stable Return Plan - I
	Note	(Rupees)					
INCOME							
Profit on savings account with banks		885,786	161,576	1,202,725	1,216,869	3,466,956	36,538
Income from government securities		25,847,095	49,812,865	13,884,042	17,695,879	107,239,881	39,576,367
Net realised (loss) / income on sale of investments		(1,197,625)	165,348	731,865	2,044,072	1,743,660	(7,405)
Net unrealised appreciation / (diminution) re-measurement of investments classified as 'financial assets at fair value through profit or loss'		10,842,773	(1,397,240)	(4,943,802)	(2,258,655)	2,243,076	(11,158,215)
Other income		-	-	-	-	-	989
Total income		36,378,029	48,742,549	10,874,830	18,698,165	114,693,573	28,448,274
EXPENSES							
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	738,674	1,711,957	548,021	646,088	3,644,740	1,153,129
Sindh Sales Tax on remuneration of the Management Company	8.2	96,028	222,554	71,239	83,991	473,812	149,906
Allocated expenses	8.3	2,000	17,256	376,355	-	395,611	100,832
Selling and marketing expenses	8.4	32,654	1,103,647	904,412	392,184	2,432,897	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	90,284	125,547	24,505	47,381	287,717	192,872
Sindh Sales Tax on remuneration of the Trustee	9.2	11,737	16,321	3,186	6,160	37,404	25,076
Fee to the Securities and Exchange Commission of Pakistan	10.1	123,112	171,196	49,900	64,609	408,817	53,357
Auditor's remuneration		63,033	26,893	50,100	21,994	162,020	55,020
Amortisation of preliminary expenses and floatation costs	7.1	-	-	-	-	-	210,482
Printing and publication charges		3,480	123	821	1,360	5,784	7,557
Brokerage expense		-	22,600	367	17,317	40,284	-
Bank charges		2,100	-	32,165	-	34,265	6,201
Total expenses		1,163,102	3,418,094	2,061,071	1,281,084	7,923,351	1,954,433
Net income for the quarter before taxation		35,214,927	45,324,455	8,813,759	17,417,081	106,770,222	26,493,841
Taxation	14	-	-	-	-	-	-
Net income for the quarter after taxation		35,214,927	45,324,455	8,813,759	17,417,081	106,770,222	26,493,841
Earnings per unit	15						

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to December 31, 2023	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	
	(Rupees)						
Net income for the period after taxation	35,289,960	81,370,605	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	35,289,960	81,370,605	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the period from September 1, 2022 to December 31, 2022	For the period from December 8, 2022 to December 31, 2022	Total
	Stable Return Plan - I	Stable Return Plan - II	
	---------- (Rupees) ----------		
Net income for the period after taxation	38,582,668	9,548,983	48,131,651
Other comprehensive income	-	-	-
Total comprehensive income for the period	38,582,668	9,548,983	48,131,651

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2023				Total	Quarter ended December 31, 2022
	Stable Return Plan - II	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII		Stable Return Plan - I
	(Rupees)					
Net income for the quarter after taxation	35,214,927	45,324,455	8,813,759	17,417,081	106,770,222	26,493,841
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the quarter	35,214,927	45,324,455	8,813,759	17,417,081	106,770,222	26,493,841

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from July 1, 2023 to August 25, 2023			For the period from July 1, 2023 to December 7, 2023		
	Stable Return Plan - I			Stable Return Plan - II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------					
Net assets at the beginning of the year (un-audited)	1,069,709,933	2,785,907	1,072,495,840	847,858,775	1,540,098	849,398,873
Issuance of units:						
- ASRP - I: 178,011 units / ASRP - II: 1,577 units						
Capital value (at net asset value per unit at the beginning of the period)	17,845,282	-	17,845,282	157,700	-	157,700
Element of income	4	-	4	5,627	-	5,627
Total proceeds on issuance of units	17,845,286	-	17,845,286	163,327	-	163,327
Redemption of units:						
- ASRP - I: 10,876,416 units / ASRP - II: 8,495,540 units						
Capital value (at net asset value per unit at the beginning of the period)	(1,090,341,126)	-	(1,090,341,126)	(849,554,000)	-	(849,554,000)
Element of loss	-	(14,280,113)	(14,280,113)	(8,200)	(81,370,605)	(81,378,805)
Total payments on redemption of units	(1,090,341,126)	(14,280,113)	(1,104,621,239)	(849,562,200)	(81,370,605)	(930,932,805)
Total comprehensive income for the period	-	35,289,960	35,289,960	-	81,370,605	81,370,605
Interim Distribution for the period (ASRP - I: Rs. 3.3066 per unit)	-	(21,009,847)	(21,009,847)	-	-	-
Net assets at the end of the period (un-audited)	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-
Undistributed income brought forward						
- Realised income		16,311,670			38,809,334	
- Unrealised loss		(13,525,763)			(37,269,236)	
		2,785,907			1,540,098	
Accounting income available for distribution						
- Relating to capital gains		13,224,496			-	
- Excluding capital gains		7,785,351			-	
		21,009,847			-	
Interim Distribution for the period (ASRP - I: Rs. 3.3066 per unit)		(21,009,847)			-	
Undistributed income carried forward		2,785,907			1,540,098	
Undistributed income carried forward						
- Realised income		2,785,907			1,540,098	
- Unrealised loss		-			-	
		2,785,907			1,540,098	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			100.2482			100.000
Net asset value per unit at the end of the period			-			-

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the half year ended December 31, 2023			For the period from July 1, 2023 to July 5, 2023		
	Stable Return Plan - III			Stable Return Plan - V		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year (un-audited)	1,053,490,288	12	1,053,490,300	2,612,651,475	(316)	2,612,651,159
Issuance of units:						
ASRP - III: Nil units / ASRP - V: 22,442 units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	2,244,200	-	2,244,200
Element of loss	-	-	-	(559)	-	(559)
Total proceeds on issuance of units	-	-	-	2,243,641	-	2,243,641
Redemption of units:						
- ASRP - III: 10,534,903 units / ASRP - V: 26,148,948 units						
Capital value (at net asset value per unit at the beginning of the period)	(1,053,490,300)	-	(1,053,490,300)	(2,614,894,800)	-	(2,614,894,800)
Element of loss	-	-	-	-	(8,798,595)	(8,798,595)
Total payments on redemption of units	(1,053,490,300)	-	(1,053,490,300)	(2,614,894,800)	(8,798,595)	(2,623,693,395)
Total comprehensive income for the period	-	-	-	-	8,798,595	8,798,595
Interim Distribution for the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	(12)	12	-	316	(316)	-
Undistributed income brought forward						
- Realised income		12			4,104,944	
- Unrealised loss		-			(4,105,260)	
		12			(316)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Interim Distribution for the period		-			-	
Undistributed income carried forward		12			(316)	
Undistributed income carried forward						
- Realised income / (loss)		12			(316)	
- Unrealised loss		-			-	
		12			(316)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			100.000			100.000
Net asset value per unit at the end of the period			-			-

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from October 26, 2023 to December 31, 2023			For the period from July 19, 2023 to October 20, 2023		
	Stable Return Plan - VI			Stable Return Plan - VII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year (un-audited)	-	-	-	-	-	-
Issuance of units:						
-ASRP - VI: 12,207,434 units / ASRP - VII: 12,091,822 units						
Capital value (at net asset value per unit at the beginning of the period)	1,220,743,400	-	1,220,743,400	1,209,182,200	-	1,209,182,200
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	1,220,743,400	-	1,220,743,400	1,209,182,200	-	1,209,182,200
Redemption of units:						
- ASRP - VI: Nil units / ASRP - VII: 12,091,822 units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(1,209,182,200)	-	(1,209,182,200)
Element of loss	-	-	-	-	(65,491,891)	(65,491,891)
Total payments on redemption of units	-	-	-	(1,209,182,200)	(65,491,891)	(1,274,674,091)
Total comprehensive income for the period	-	45,324,455	45,324,455	-	65,491,891	65,491,891
Interim Distribution for the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	1,220,743,400	45,324,455	1,266,067,855	-	-	-
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised loss		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		45,324,455			-	
		45,324,455			-	
Interim Distribution for the period		-			-	
Undistributed income carried forward		45,324,455			-	
Undistributed income carried forward						
- Realised income		46,721,695			-	
- Unrealised loss		(1,397,240)			-	
		45,324,455			-	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			100.000			-
Net asset value per unit at the end of the period			103.713			-

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from November 22, 2023 to December 31, 2023			Total		
	Stable Return Plan - VIII					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the year (un-audited)	-	-	-	5,583,710,471	4,325,701	5,588,036,172
Issuance of units:						
- ASRP - VIII: 7,798,661 units						
Capital value (at net asset value per unit at the beginning of the period)	779,866,119	-	779,866,119	3,230,038,901	-	3,230,038,901
Element of income	33,881	-	33,881	38,953	-	38,953
Total proceeds on issuance of units	779,900,000	-	779,900,000	3,230,077,854	-	3,230,077,854
Redemption of units:						
- ASRP - VIII: Nil units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(6,817,462,426)	-	(6,817,462,426)
Element of loss	-	-	-	(8,200)	(169,941,204)	(169,949,404)
Total payments on redemption of units	-	-	-	(6,817,470,626)	(169,941,204)	(6,987,411,830)
Total comprehensive income for the period	-	17,417,081	17,417,081	-	253,692,587	253,692,587
Interim Distribution for the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	779,900,000	17,417,081	797,317,081	1,996,317,699	88,077,084	2,084,394,783
Undistributed income brought forward						
- Realised income		-				
- Unrealised loss		-				
		-				
Accounting income available for distribution						
- Relating to capital gains		-				
- Excluding capital gains		17,417,081				
		17,417,081				
Interim Distribution for the period		-				
Undistributed income carried forward		17,417,081				
Undistributed income carried forward						
- Realised income		19,675,736				
- Unrealised loss		(2,258,655)				
		17,417,081				
			(Rupees)			
Net asset value per unit at the beginning of the period			100.000			
Net asset value per unit at the end of the period			102.238			

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from September 1, 2022 to December 31, 2022			For the period from July 8, 2022 to December 31, 2022			Total		
	Stable Return Plan - I			Stable Return Plan - II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the period - (audited)	-	-	-	-	-	-	-	-	-
Issuance of units:									
- ASRP - I: 10,887,337 units / ASRP - II: 8,669,887 units									
- Capital value (at net asset value per unit at the beginning of the period)	1,088,733,700	-	1,088,733,700	866,988,700	-	866,988,700	1,955,722,400	-	1,955,722,400
- Element of income	1,847,599	-	1,847,599	38	-	38	1,847,637	-	1,847,637
Total proceeds on issuance of units	1,090,581,299	-	1,090,581,299	866,988,738	-	866,988,738	1,957,570,037	-	1,957,570,037
Redemption of units:									
- ASRP - I: 680,399 units / ASRP - II: 100 units									
- Capital value (at net asset value per unit at the beginning of the period)	(68,039,900)	-	(68,039,900)	(10,000)	-	(10,000)	(68,049,900)	-	(68,049,900)
- Element of loss	(1,847,577)	(63,688)	(1,911,265)	(33)	-	(33)	(1,847,610)	(63,688)	(1,911,298)
Total payments on redemption of units	(69,887,477)	(63,688)	(69,951,165)	(10,033)	-	(10,033)	(69,897,510)	(63,688)	(69,961,198)
Total comprehensive income for the period	-	38,582,668	38,582,668	-	9,548,983	9,548,983	-	48,131,651	48,131,651
Distribution for the period ended December 31, 2022 (Rs. 3.6974 per unit declared on December 26, 2022)	-	(36,587,275)	(36,587,275)	-	-	-	-	(36,587,275)	(36,587,275)
Net assets at the end of the period (un-audited)	1,020,693,822	1,931,705	1,022,625,527	866,978,705	9,548,983	876,527,688	1,887,672,527	11,480,688	1,899,153,215
Undistributed income brought forward									
- Realised income		-			-				
- Unrealised income		-			-				
		-			-				
Accounting income available for distribution									
- Relating to capital gains		-			-				
- Excluding capital gains		38,518,980			9,548,983				
		38,518,980			9,548,983				
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022		(36,587,275)			-				
Undistributed income carried forward		1,931,705			9,548,983				
Undistributed income carried forward									
- Realised income		13,585,560			9,002,504				
- Unrealised (loss) / income		(11,653,855)			546,479				
		1,931,705			9,548,983				
			(Rupees)			(Rupees)			
Net asset value per unit at the end of the period			100.1893			101.1014			

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023							Total
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	
		(Rupees)							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		35,289,960	81,370,605	-	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587
Adjustments for:									
Net unrealised diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	-	-	-	-	1,397,240	-	2,258,655	3,655,895
Amortisation of preliminary expenses and floatation costs		141,784	-	-	-	-	-	-	141,784
		35,431,744	81,370,605	-	8,798,595	46,721,695	65,491,891	19,675,736	257,490,266
Decrease / (increase) in assets									
Investments - net		1,086,378,649	858,654,556	-	2,632,421,441	(1,267,780,350)	-	(775,541,506)	2,534,132,790
Advances and profit receivables		119,375	3,564	(261)	283,876	(1,868,052)	(2,336,954)	(10,756,982)	(14,555,434)
		1,086,498,024	858,658,120	(261)	2,632,705,317	(1,269,648,402)	(2,336,954)	(786,298,488)	2,519,577,356
Increase / (decrease) in liabilities									
Payable to Alfalah Asset Management Limited - Management Company		864,261	1,833,697	(9,675,327)	(5,973,240)	3,055,414	2,156,549	1,232,263	(6,506,383)
Payable to Central Depository Company of Pakistan Limited - Trustee		101,977	264,527	(626,332)	(346,839)	141,868	-	53,541	(411,258)
Payable to the Securities and Exchange Commission of Pakistan		(158,804)	(95,317)	(201,556)	(111,619)	79,847	-	50,276	(437,173)
Accrued expenses and other liabilities		(6,072,263)	1,584,262	(14,396,812)	(12,090,742)	49,616	355,783	40,671	(30,529,485)
		(5,264,829)	3,587,169	(24,900,027)	(18,522,440)	3,326,745	2,512,332	1,376,751	(37,884,299)
Net cash generated from / (used in) operating activities		1,116,664,939	943,615,894	(24,900,288)	2,622,981,472	(1,219,599,962)	65,667,269	(765,246,001)	2,739,183,323
CASH FLOWS FROM FINANCING ACTIVITIES									
Dividend paid		(21,009,847)	-	-	-	-	-	-	(21,009,847)
Receipts against issuance and conversion of units		17,845,286	163,327	-	2,243,641	1,220,743,400	1,209,182,200	779,900,000	3,230,077,854
Payments against redemption and conversion of units		(1,104,621,239)	(930,932,805)	(1,053,490,300)	(2,623,693,395)	-	(1,274,674,091)	-	(6,987,411,830)
Net cash (used in) / generated from financing activities		(1,107,785,800)	(930,769,478)	(1,053,490,300)	(2,621,449,754)	1,220,743,400	(65,491,891)	779,900,000	(3,778,343,823)
Net increase / (decrease) in cash and cash equivalents during the period		8,879,139	12,846,416	(1,078,390,588)	1,531,718	1,143,438	175,378	14,653,999	(1,039,160,500)
Cash and cash equivalents at beginning of the period		1,310,871	261,163	1,085,060,891	839,777	-	-	-	1,087,472,702
Cash and cash equivalents at end of the period	4	10,190,010	13,107,579	6,670,303	2,371,495	1,143,438	175,378	14,653,999	48,312,202

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half year ended December 31, 2022		Total
	Stable Return Plan - I	Stable Return Plan - II	
	---------- (Rupees) ----------		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	38,582,668	9,548,983	48,131,651
Adjustments for:			
Net unrealised diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	11,653,855	(546,479)	11,107,376
Amortisation of preliminary expenses and floatation costs	279,118	-	279,118
	50,515,641	9,002,504	59,518,145
(Increase) / decrease in assets			
Investments - net	(1,040,743,412)	546,479	(1,040,196,933)
Advances and profit receivables	(340,578)	(12,677)	(353,255)
Preliminary expenses and floatation costs	(835,000)	-	(835,000)
	(1,041,918,990)	533,802	(1,041,385,188)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company	1,845,331	382,115	2,227,446
Payable to Central Depository Company of Pakistan Limited - Trustee	55,781	48,593	104,374
Payable to the Securities and Exchange Commission of Pakistan	55,003	11,467	66,470
Accrued expenses and other liabilities	5,719,679	12,687	5,732,366
	7,675,794	454,862	8,130,656
Net cash (used in) / generated from operating activities	(983,727,555)	9,991,168	(973,736,387)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(36,587,275)	-	(36,587,275)
Receipts against issuance and conversion of units	1,090,581,299	866,988,738	1,957,570,037
Payments against redemption and conversion of units	(69,951,165)	(10,033)	(69,961,198)
Net cash generated from financing activities	984,042,859	866,978,705	1,851,021,564
Net Increase in cash and cash equivalents during the period	315,304	876,969,873	877,285,177
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of the period	315,304	876,969,873	877,285,177

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Stable Return Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 15, 2022, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 3, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.2 The Fund commenced its operations from September 1, 2022. The Fund is categorised as a 'Stable Return Fund (SRF) pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in authorised investment avenues such as Government Securities, cash in bank account, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following return plans are offered:

a. Alfalah Stable Return Plan - VI
b. Alfalah Stable Return Plan - VIII

1.4 The duration of the Fund is perpetual, however, return plans may have a set time frame. The issue and maturity dates of the return plans are as follows

Plans	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII
Issue date	September 1, 2022	December 8, 2022	March 9, 2023	April 13, 2023	October 26, 2023	July 19, 2023	November 22, 2023
Maturity date	August 25, 2023	December 7, 2023	June 19, 2023	July 5, 2023	October 26, 2024	October 20, 2023	November 22, 2024

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

2.2 Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34), Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

2.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

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

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Funds' financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However,

the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
4 BANK BALANCES		(Rupees)							
Balances with banks in:									
Savings accounts	4.1	10,189,339	13,107,579	6,670,303	2,370,882	1,143,438	175,378	14,653,999	48,310,918
Current accounts	4.2	671	-	-	613	-	-	-	1,284
		10,190,010	13,107,579	6,670,303	2,371,495	1,143,438	175,378	14,653,999	48,312,202

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Balances with banks in:						
Savings accounts	4.1	1,310,200	261,163	1,085,060,891	839,594	1,087,471,848
Current accounts	4.2	671	-	-	183	854
		1,310,871	261,163	1,085,060,891	839,777	1,087,472,702

4.1 These accounts carry profit rates ranging between 20.75% to 21.85% (June 30, 2023: 13.5% to 22.95%) per annum. These include bank balance of Rs. 10.06 million for ASRP - I, Rs. 0.29 million for ASRP - II, Rs. 6.62 million for ASRP - III, Rs. 2.37 million for ASRP - V, Rs. 1.14 million for ASRP - VI and Rs. 14.65 million for ASRP - VIII (June 30, 2023: Rs. 1.248 million for ASRP - I, Rs. 0.046 million for ASRP - II, Rs. 0.839 million for ASRP - V and Rs. 1,085.008 million for ASRP - III), maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.75% (June 30, 2023: 20.25%) per annum.

4.2 These include an amount held with a related party (Central Depository Company) amounting to Rs. 0.001 million for ASRP - I and ASRP - V (June 30, 2023: Rs. 0.001 million for ASRP - I and Rs. 0.0002 million for ASRP - V) for the period ended Decemeber 31, 2023.

	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
5 INVESTMENTS		(Rupees)							
At fair value through profit and loss									
Government securities - Market treasury bills	5.1	-	-	-	-	1,227,611,110	-	553,251,751	1,780,862,861
Government securities - Pakistan investment bonds	5.2	-	-	-	-	38,772,000	-	220,031,100	258,803,100
GoP ijarah sukuk certificates	5.3	-	-	-	-	-	-	-	-
		-	-	-	-	1,266,383,110	-	773,282,851	2,039,665,961

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		---------- (Rupees) ----------				
At fair value through profit and loss						
Government securities - Market treasury bills	5.1	1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646
		1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646

5.1 Government securities - Market treasury bills

Alfalah Stable Retun Plan - I

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
				---------- (Rupees) ----------							---------- (%) ----------	
Market treasury bills - 12 months	August 25, 2022	August 24, 2023	15.87%	1,122,510,000	-	1,122,510,000	-	-	-	-	-	-
As at December 31, 2023								-	-	-		
As at June 30, 2023								1,099,904,412	1,086,378,649	(13,525,763)		

Alfalah Stable Return Plan - II

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
				---------- (Rupees) ----------							---------- (%) ----------	
Market treasury bills - 12 months	August 25, 2022	August 24, 2023	22.50%	3,900,000	-	3,900,000	-	-	-	-	-	-
Market treasury bills - 12 months	December 15, 2022	December 14, 2023	23.29%	943,770,000	3,730,000	947,500,000	-	-	-	-	-	-
As at December 31, 2023								-	-	-		
As at June 30, 2023								895,923,792	858,654,556	(37,269,236)		

Alfalah Stable Return Plan - V

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
				---------- (Rupees) ----------							---------- (%) ----------	
Market treasury bills - 3 months	June 23, 2023	September 15, 2023	21.78%	2,743,000,000	-	2,743,000,000	-	-	-	-	-	-
As at December 31, 2023								-	-	-		
As at June 30, 2023								2,636,526,701	2,632,421,441	(4,105,260)		

Alfalah Stable Return Plan - VI

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market value as a percentage of	
				As at October 26, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
				(Rupees)							(%)	
Market treasury bills - 12 months	October 18, 2023	October 17, 2024	22.03%	-	1,200,000,000	-	1,200,000,000	1,027,162,924	1,026,064,800	(1,098,124)	81.02	81.04
Market treasury bills - 12 months	November 15, 2023	November 14, 2024	21.41%	-	239,000,000	-	239,000,000	201,886,872	201,546,310	(340,562)	15.92	15.92
As at December 31, 2023								1,229,049,796	1,227,611,110	(1,438,686)		
As at June 30, 2023								-	-	-		

Alfalah Stable Return Plan - VII

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
				As at July 19, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
				(Rupees)							(%)	
Market treasury bills - 3 months	May 2, 2023	July 25, 2023	21.50%	-	1,210,000,000	1,210,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	June 15, 2023	September 7, 2023	22.00%	-	1,239,000,000	1,239,000,000	-	-	-	-	-	-
Market treasury bills - 3 months	July 27, 2023	October 19, 2023	21.80%	-	1,261,500,000	1,261,500,000	-	-	-	-	-	-
Market treasury bills - 3 months	September 21, 2023	December 14, 2023	22.75%	-	500,000,000	500,000,000	-	-	-	-	-	-
As at December 31, 2023								-	-	-		
As at June 30, 2023								-	-	-		

Alfalah Stable Return Plan - VIII

Particulars	Issue date	Maturity date	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market value as a percentage of	
				As at November 22, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
				(Rupees)							(%)	
Market treasury bills - 12 months	November 15, 2023	November 14, 2024	21.42%	-	1,429,000,000	1,200,000,000	229,000,000	193,489,323	193,113,421	(375,902)	24.97	24.22
Market treasury bills - 12 months	November 29, 2023	November 28, 2024	21.26%	-	430,000,000	-	430,000,000	361,401,467	360,138,330	(1,263,137)	46.57	45.17
As at December 31, 2023								554,890,790	553,251,751	(1,639,039)		
As at June 30, 2023								-	-	-		

5.2 Government securities - Pakistan investment bonds

Alfalah Stable Return Plan - VI

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market value as a percentage of	
				As at October 26, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				net assets of the Fund	total investments of the Fund
				(Rupees)							%	
Pakistan investment bonds												
- 05 years	October 19, 2023	October 19, 2028	22.85%	-	240,000,000	200,000,000	40,000,000	38,730,554	38,772,000	(41,446)	3.06	3.06
Total as at December 31, 2023								38,730,554	38,772,000	(41,446)		

Alfalah Stable Return Plan - VII

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
				As at July 19, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				net assets of the Fund	total investments of the Fund
				(Rupees)							%	
Pakistan investment bonds												
- 02 years	December 30, 2021	December 30, 2023	22.75%	-	1,192,000,000	1,192,000,000	-	-	-	-	-	-
Pakistan investment bonds												
- 05 years	September 21, 2023	September 21, 2028	24.79%	-	900,000,000	900,000,000	-	-	-	-	-	-
Total as at December 31, 2023								-	-	-		

Alfalah Stable Return Plan - VIII

Particulars	Issue date	Maturity date	Coupon	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market value as a percentage of	
				As at November 22, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				net assets of the Fund	total investments of the Fund
				(Rupees)							%	
Pakistan investment bonds												
- 05 years	October 19, 2023	October 19, 2028	22.85%	-	377,000,000	150,000,000	227,000,000	220,650,716	220,031,100	(619,616)	27.60	28.45
Total as at December 31, 2023								220,650,716	220,031,100	(619,616)		

5.4 Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
		(Rupees)							
Market value of investments	5.1, 5.2 & 5.3	-	-	-	-	1,266,383,110	-	773,282,851	2,039,665,961
Less: carrying value of investments	5.1, 5.2 & 5.3	-	-	-	-	1,267,780,350	-	775,541,506	2,043,321,856
		-	-	-	-	(1,397,240)	-	(2,258,655)	(3,655,895)

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Market value of investments	5.1, 5.2 & 5.3	1,086,378,649	858,654,556	-	2,632,421,441	4,577,454,646
Less: carrying value of investments	5.1, 5.2 & 5.3	1,099,904,412	895,923,792	-	2,636,526,701	4,632,354,905
		(13,525,763)	(37,269,236)	-	(4,105,260)	(54,900,259)

6 ADVANCES AND PROFIT RECEIVABLE	December 31, 2023 (un-audited)							
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
	(Rupees)							
Profit receivable on:								
- Bank balances	-	-	1,886,097	-	20,073	-	269,706	2,175,876
- Pakistan investment bonds -		-	-	-	1,847,979	-	10,487,276	12,335,255
Advance tax	5,365	1,302	246	-	-	2,336,954	-	2,343,867
	5,365	1,302	1,886,343	-	1,868,052	2,336,954	10,756,982	16,854,998

	June 30, 2023 (audited)				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
Profit receivable on bank balances	119,376	4,681	1,885,836	283,876	2,293,769
Advance tax	5,364	185	246	-	5,795
	124,740	4,866	1,886,082	283,876	2,299,564

7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
		(Rupees)							
Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	141,784	-	-	-	-	-	-	141,784
Less: amortised during the period		141,784	-	-	-	-	-	-	141,784
Balance as at period end		-	-	-	-	-	-	-	-

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	835,000	-	-	-	835,000
Less: amortised during the year		693,216	-	-	-	693,216
Balance as at period end		141,784	-	-	-	141,784

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

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
		(Rupees)							
Management remuneration payable	8.1	2,987,798	3,242,115	-	-	1,711,957	-	646,088	8,587,958
Sindh Sales Tax payable on management remuneration	8.2	390,850	421,472	-	-	222,554	-	83,991	1,118,867
Allocated expenses payable	8.3	371,979	17,942	-	-	17,256	1,142,137	-	1,549,314
Selling and marketing expenses payable	8.4	-	163,655	-	478,725	1,103,647	904,412	392,184	3,042,623
Payable against preliminary expenses and floatation costs		835,000	-	-	-	-	-	-	835,000
Other payable		200,000	-	110,000	110,000	-	110,000	110,000	640,000
		4,785,627	3,845,184	110,000	588,725	3,055,414	2,156,549	1,232,263	15,773,762

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Management remuneration payable	8.1	2,249,817	1,521,231	6,046,749	3,809,851	13,627,648
Sindh Sales Tax payable on management remuneration	8.2	294,863	197,756	786,077	495,282	1,773,978
Allocated expenses payable	8.3	331,485	-	-	-	331,485
Selling and marketing expenses payable	8.4	10,201	182,500	2,842,501	2,156,832	5,192,034
Payable against preliminary expenses and floatation costs		835,000	-	-	-	835,000
Other payable		200,000	110,000	110,000	100,000	520,000
		3,921,366	2,011,487	9,785,327	6,561,965	22,280,145

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.45% for ASRP - I and ASRP - II, and 0.75% for ASRP - V, ASRP - VI, ASRP - VII and ASRP - VIII (June 30, 2023: 0.75%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 During the period an amount of Rs. 0.096 million for ASRP - I, Rs. 0.224 million for ASRP - II, Rs. 0.007 million for ASRP - V, Rs. 0.223 million for ASRP - VI, Rs. 0.305 million for ASRP - VII and Rs. 0.084 million for ASRP - VIII (December 31, 2022: Rs. 0.198 million for ASRP - I and Rs. 0.031 million for ASRP - II) was charged on account of sales tax on remenuration of Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

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

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

8.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses subject to not being higher than actual expense of the Fund during the period ended December 31, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the Fund under the management of the Management Company.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
		(Rupees)							
Trustee remuneration payable	9.1	400,832	504,213	-	-	125,547	-	47,381	1,077,973
Sindh Sales Tax payable on trustee remuneration	9.2	52,833	65,548	-	-	16,321	-	6,160	140,862
		453,665	569,761	-	-	141,868	-	53,541	1,218,835

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Trustee remuneration payable	9.1	310,567	270,118	554,277	306,938	1,441,920
Sindh Sales Tax payable on trustee	9.2	41,101	35,116	72,055	39,901	188,173
		351,688	305,234	626,332	346,839	1,630,093

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (June 30, 2023: 0.075%) per annum of average daily net assets of the Fund.

9.2 During the period an amount of Rs. 0.012 million for ASRP - I, Rs. 0.030 million for ASRP - II, Rs. 0.003 million for ASRP - V, Rs. 0.016 million for ASRP - VI, Rs. 0.022 million for ASRP - VII and 0.006 million for ASRP - VIII (December 31, 2022: Rs. 0.031 million for ASRP - I and Rs. 0.006 million for ASRP - II) was charged on account of sales tax on remenuration of Trustee Fee levied through the Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	December 31, 2023 (un-audited)							
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
		(Rupees)							
Fee payable	10.1	-	-	-	-	79,847	-	50,276	130,123

	Note	June 30, 2023 (audited)				
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
		(Rupees)				
Fee payable	10.1	158,804	95,317	201,556	111,619	567,296

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an “Fixed Rate Scheme”.

Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2023 (un-audited)							
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
	(Rupees)							
Auditor's remuneration payable	-	185,914	-	-	26,893	216,884	21,994	451,685
Printing charges payable	-	10,366	-	-	123	3,819	1,360	15,668
Withholding tax payable	-	-	8,323,593	1,468,199	-	128,105	-	9,919,897
Capital gain tax payable	4,956,083	8,423,078	-	-	-	-	-	13,379,161
Annual listing fee payable	-	1,016	-	-	-	-	-	1,016
Brokerage expense payable	-	23,662	21,722	314,571	22,600	6,975	17,317	406,847
Rating fee payable	-	-	101,331	-	-	-	-	101,331
Other payable	-	49,900	-	-	-	-	-	49,900
	4,956,083	8,693,936	8,446,646	1,782,770	49,616	355,783	40,671	24,325,505

	June 30, 2023 (audited)				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
Auditor's remuneration payable	142,393	112,772	139,869	346,874	741,908
Printing charges payable	16,771	58,306	-	-	75,077
Withholding tax payable	10,867,664	6,936,452	22,580,536	13,323,836	53,708,488
Rating fee payable	-	-	101,331	94,025	195,356
Brokerage expense payable	1,518	2,144	21,722	108,777	134,161
	11,028,346	7,109,674	22,843,458	13,873,512	54,854,990

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of ASRP - I, ASRP - II, ASRP - V, ASRP - VI, ASRP - VII and ASRP - VIII for the period ended December 31, 2023 is 0.87%, 0.71%, 1.63%, 1.49%, 1.72% and 1.48% (December 31, 2022: 0.76% of ASRP - I and 0.60% of ASRP - II) which includes 0.14%, 0.14%, 0.1%, 0.18%, 0.18% and 0.18% (December 31, 2022: 0.08% of ASRP - I and 0.08% of ASRP - II) representing government levies on the Fund such as sales taxes, fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fixed Rate Scheme'.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

16.1 Unit Holders' Fund

		Half year ended December 31, 2023 (Un-audited)									
		As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023
	Note	(Units)					(Rupees)				
Alfalah Stable Return Plan - I :											
Associated companies / undertakings											
Alfalah Asset Management Limited - Management Company	16.1.1	873,758	-	-	873,758	-	87,592,667	-	-	89,705,310	-
Unit holder holding 10% or more units	16.1.1	5,460,179	-	-	5,460,179	-	547,373,116	-	-	547,373,069	-
Alfalah Stable Return Plan - II :											
Unit holder holding 10% or more units	16.1.1	6,810,453	-	-	6,810,453	-	682,735,654	-	-	682,735,689	-
Alfalah Stable Return Plan - VI :											
Unit holder holding 10% or more units	16.1.1	-	4,050,000	-	-	4,050,000	-	405,000,000	-	-	420,037,070
Alfalah Stable Return Plan - VII :											
Unit holder holding 10% or more units	16.1.1	-	4,837,738	-	4,837,738	-	-	506,447,345	-	506,447,345	-
Alfalah Stable Return Plan - VIII :											
Unit holder holding 10% or more units	16.1.1	-	500,000	-	-	500,000	-	50,000,000	-	-	51,118,845

	Note	Half year ended December 31, 2022 (Un-audited)									
		As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022
		(Units)					(Rupees)				
Alfalah Stable Return Plan - I :											
Associated companies / undertakings											
Alfalah Asset Management Limited - Management Company	16.1.1	-	800,000	25,142	-	825,142	-	80,000,000	2,514,232	-	82,670,395
Alfalah Stable Return Plan - I :											
Unit holder holding 10% or more units	16.1.1	-	4,999,260	157,116	-	5,156,376	-	499,926,018	15,711,625	-	516,613,520
Alfalah Stable Return Plan - II :											
Unit holder holding 10% or more units	16.1.1	-	6,425,774	-	-	6,425,774	-	642,577,367	-	-	643,793,485

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

16.2 Transactions during the period

	Half year ended December 31, 2023 (un-audited)							
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
	(Rupees)							
Alfalah Asset Management Limited - Management Company								
Remuneration of Alfalah Asset Management Limited - Management Company	737,980	1,720,884	-	53,849	1,711,957	2,347,939	646,088	7,218,697
Sindh Sales Tax on remuneration of the Management Company	95,987	223,716	-	7,000	222,554	305,228	83,991	938,476
Allocated expenses	55,284	27,000	-	-	17,256	1,142,137	-	1,241,677
Selling and marketing expenses	-	53,654	-	478,725	1,103,647	904,412	392,184	2,932,622

	Half year ended December 31, 2023 (un-audited)							
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
	(Rupees)							
Bank Alfalah Limited								
Profit on savings account with banks	1,006,998	499,824	-	-	161,666	1,485,748	1,108,760	4,262,996
Government of Pakistan ijarah sukuk - purchased	-	-	-	-	-	125,000,000	-	125,000,000
Market treasury bills - purchased	-	-	-	-	-	-	291,455,700	291,455,700
Alfalah GHP Money Market Fund								
Market treasury bills - sold	25,830,014	20,965,121	-	2,642,024,684	-	-	-	2,688,819,819
Alfalah GHP Cash Fund								
Market treasury bills - sold	1,095,326	-	-	-	-	-	-	1,095,326
Alfalah GHP Pension Money Market Sub - Fund								
Market treasury bills - sold	-	15,141,296	-	-	-	-	-	15,141,296
Other related party								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Central Depository Company of Pakistan Limited - Trustee	90,245	234,095	-	23,683	125,547	172,184	47,381	693,135
Sindh Sales Tax on remuneration of the Trustee	11,732	30,432	-	3,079	16,321	22,384	6,160	90,108

Associated Companies / Undertakings	Half year ended December 31, 2022 (un-audited)		
	Stable Return Plan - I	Stable Return Plan - II	Total
	(Rupees)		
Alfalah Asset Management Limited - Management Company			
Remuneration of Alfalah Asset Management Management Company	1,522,357	240,810	1,763,167
Sindh Sales Tax on remuneration of the Management Company	197,906	31,305	229,211
Allocated expenses	133,112	-	133,112
Selling and marketing expenses	10,201	-	10,201
Bank Alfalah Limited			
Profit on savings account with banks	366,887	888	367,775
Bank charges	6,201	-	6,201
Alfalah GHP Sovereign Fund			
Market treasury bills - sold	2,010,255	-	2,010,255
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	237,996	43,003	280,999
Sindh Sales Tax on remuneration of the Trustee	30,939	5,590	36,529

16.3 **Amounts outstanding as at period end**

Associated Companies / Undertakings	As at December 31, 2023 (un-audited)							
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
	(Rupees)							
Alfalah Asset Management Limited - Management Company								
Management remuneration payable	2,987,798	3,242,115	-	-	1,711,957	-	646,088	8,587,958
Sindh Sales Tax payable on	390,850	421,472	-	-	222,554	-	83,991	1,118,867
Allocated expenses payable	371,979	17,942	-	-	17,256	1,142,137	-	1,549,314
Selling and marketing expenses	-	163,655	-	478,725	1,103,647	904,412	392,184	3,042,623
Other payable	200,000	-	110,000	110,000	-	110,000	110,000	640,000
Payable against preliminary	835,000	-	-	-	-	-	-	835,000
Bank Alfalah Limited								
Bank balances	10,057,477	287,259	6,617,826	2,370,882	1,143,405	-	14,653,994	35,130,843
Profit receivable on bank balances	-	-	-	-	20,163	-	154,302	174,465

Other related party	As at December 31, 2023 (un-audited)							
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total
	(Rupees)							
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	400,832	504,213	-	-	125,547	-	47,381	1,077,973
Sindh Sales Tax payable on trustee	52,833	65,548	-	-	16,321	-	6,160	140,862

Associated Companies / Undertakings	June 30, 2023 (audited)				
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Total
	(Rupees)				
Alfalah Asset Management Limited -					
Management remuneration payable	2,249,817	1,521,231	6,046,749	3,809,851	13,627,648
Sindh Sales Tax payable on	294,863	197,756	786,077	495,282	1,773,978
Allocated expenses payable	331,485	-	-	-	331,485
Selling and marketing expenses payable	10,201	182,500	2,842,501	2,156,832	5,192,034
Other payable	200,000	110,000	110,000	100,000	520,000
Payable against preliminary expenses and floatation costs	835,000	-	-	-	835,000
Bank Alfalah Limited					
Bank balances	1,248,338	45,778	1,085,007,875	839,594	1,087,141,585
Profit receivable on bank balances	117,830	30,505	283,876	1,885,557	2,317,768
Other related party					
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	310,587	270,118	554,277	306,938	1,441,920
Sindh Sales Tax payable on trustee	41,101	35,116	72,055	39,901	188,173

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

Alfalah Stable Return Plan - VI	December 31, 2023 (un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments 'at fair value through profit or loss'				
Government securities - Market treasury bills	-	1,227,611,110	-	1,227,611,110
Government securities - Pakistan investment bonds	-	38,772,000	-	38,772,000
	-	1,266,383,110	-	1,266,383,110

Alfalah Stable Return Plan - VIII

	December 31, 2023 (un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments 'at fair value through profit or loss'				
Government securities - Market treasury bills	-	553,251,751	-	553,251,751
Government securities - Pakistan investment bonds	-	220,031,100	-	220,031,100
	-	773,282,851	-	773,282,851

Alfalah Stable Return Plan - I

	June 30, 2023 (audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments 'at fair value through profit or loss'				
Government securities - Market treasury bills	-	1,086,378,649	-	1,086,378,649
	-	1,086,378,649	-	1,086,378,649

Alfalah Stable Return Plan - II

	June 30, 2023 (audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments 'at fair value through profit or loss'				
Government securities - Market treasury bills	-	858,654,556	-	858,654,556
	-	858,654,556	-	858,654,556

Alfalah Stable Return Plan - V

	June 30, 2023 (audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments 'at fair value through profit or loss'				
Government securities - Market treasury bills	-	2,632,421,441	-	2,632,421,441
	-	2,632,421,441	-	2,632,421,441

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Dedicated Equity Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. 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:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP DEDICATED EQUITY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Dedicated Equity Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badruddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Dedicated Equity Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----------(Rupees)----------	
ASSETS			
Bank balances	4	4,653,958	994,169
Investments	5	70,600,579	45,208,746
Advance, deposits and other receivable	6	3,089,426	3,139,344
Preliminary expenses and floatation cost	7	472,757	547,422
Receivable from Alfalah Asset Management Limited - Management Company		-	171,781
Total assets		78,816,720	50,061,462
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	92,605	-
Payable to Central Depository Company of Pakistan Limited - Trustee	9	12,552	9,226
Payable to the Securities and Exchange Commission of Pakistan	10	5,184	5,826
Payable against redemption of units		4,200,000	-
Payable against purchase of investments		188,100	-
Accrued expenses and other liabilities	11	310,561	353,989
Total liabilities		4,809,002	369,041
NET ASSETS		74,007,718	49,692,421
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		74,007,718	49,692,421
CONTINGENCIES AND COMMITMENTS	12		
		---------(Number of units)---------	
NUMBER OF UNITS IN ISSUE		493,923	501,785
		----------(Rupees)----------	
NET ASSET VALUE PER UNIT		149.8366	99.0313

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	For the period from November 28, 2022 to December 31, 2022	Quarter ended December 31, 2023	For the period from November 28, 2022 to December 31, 2022
		(Rupees)			
INCOME					
Profit on bank balances		369,837	61,009	235,585	61,009
Dividend Income		4,325,218	-	2,870,324	-
Net realised gain on sale of investments 7,937,382			-	6,416,280	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	16,173,766	(1,819,882)	12,978,298	(1,819,882)
Total income / (loss)		28,806,203	(1,758,873)	22,500,487	(1,758,873)
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	678,528	90,089	355,451	90,089
Sindh Sales Tax on remuneration of the Management Company	8.2	88,205	11,712	46,208	11,712
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	67,857	9,007	35,548	9,007
Sindh Sales Tax on remuneration of the Trustee	9.2	8,821	1,171	4,621	1,171
Fee to the Securities and Exchange Commission of Pakistan	10.1	32,242	901	16,884	901
Auditors' remuneration		157,688	23,728	78,844	23,728
Brokerage expense		183,268	2,172	94,966	2,172
Amortisation of formation cost	7	74,665	13,800	37,331	13,800
Printing and related costs		15,121	3,162	7,561	3,162
Bank and settlement charges		184,473	55,689	92,473	55,689
Total expenses		1,490,868	211,431	769,887	211,431
Net Income / (loss) for the period before taxation		27,315,335	(1,970,304)	21,730,600	(1,970,304)
Taxation	14	-	-	-	-
Net Income / (loss) for the period after taxation		27,315,335	(1,970,304)	21,730,600	(1,970,304)
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		27,315,335	-		
Income already paid on units redeemed		(8,225,246)	-		
		19,090,089	-		
Accounting income available for distribution					
-Relating to capital gains		19,090,089	-		
-Excluding capital gains		-	-		
		19,090,089	-		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023	For the period from November 28, 2022 to December 31, 2022	Quarter ended December 31, 2023	For the period from November 28, 2022 to December 31, 2022
	----------(Rupees)----------			
Net Income / (loss) for the period after taxation	27,315,335	(1,970,304)	21,730,600	(1,970,304)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	27,315,335	(1,970,304)	21,730,600	(1,970,304)

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			For the period from November 28, 2022 to December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	50,147,774	(455,353)	49,692,421	-	-	-
Issuance of 227,162 units (2022: 501,785 units)						
- Capital value (at net asset value per unit at the beginning of the period)	22,496,192	-	22,496,192	50,178,482	-	50,178,482
- Element of income / (loss)	6,003,808	-	6,003,808	(30,706)	-	(30,706)
Total proceeds on issuance of units	28,500,000	-	28,500,000	50,147,776	-	50,147,776
Redemption of 235,024 units (2022: nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	23,274,763	-	23,274,763	-	-	-
- Element of loss	29	8,225,246	8,225,275	-	-	-
Total payments on redemption of units	23,274,792	8,225,246	31,500,038	-	-	-
Total comprehensive income / (loss) for the period	-	27,315,335	27,315,335	-	(1,970,304)	(1,970,304)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period -		27,315,335	27,315,335	-	(1,970,304)	(1,970,304)
Net assets at end of the period (un-audited)	55,372,982	18,634,736	74,007,718	50,147,776	(1,970,304)	48,177,472
Accumulated loss brought forward						
- Realised gain		1,845,123			-	
- Unrealised loss		(2,300,476)			-	
		(455,353)			-	
Accounting income / (loss) available for distribution						
- Relating to capital gains		19,090,089			-	
- Excluding capital gains		-			-	
		19,090,089			-	
Net loss for the period after taxation		-			(1,970,304)	
		18,634,736			(1,970,304)	
Undistributed income / accumulated loss carried forward						
- Realised gain / (loss)		2,460,970			(150,422)	
- Unrealised gain / (loss)		16,173,766			(1,819,882)	
		18,634,736			(1,970,304)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		99.0313			100	
Net assets value per unit at end of the period		149.8366			96.0122	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	For the period from November 28, 2022 to December 31, 2022
		----------(Rupees)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		27,315,335	(1,970,304)
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified investments classified as 'financial assets at fair value through	5.3	(16,173,766)	1,819,882
		11,141,569	(150,422)
(Increase) / decrease in assets			
Investments - net		(9,218,067)	(46,788,277)
Advance, deposits and other receivable		49,918	(2,828,996)
Receivable from Alfalah Asset Management Limited - Management Company		171,781	-
Preliminary expenses and floatation cost		74,665	(726,725)
		(8,921,703)	(50,343,998)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		92,605	3,792,059
Payable to Central Depository Company of Pakistan Limited - Trustee		3,326	9,254
Payable to the Securities and Exchange Commission of Pakistan		(642)	902
Payable against purchase of investments		188,100	-
Payable against redemption of units		4,200,000	-
Accrued expenses and other liabilities		(43,428)	63,062
		4,439,961	3,865,277
Net cash generated from / (used in) operating activities		6,659,827	(46,629,143)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		28,500,000	50,147,776
Payments against redemption and conversion of units		(31,500,038)	-
Net cash (used in) / generated from financing activities		(3,000,038)	50,147,776
Net increase in cash and cash equivalents during the period		3,659,789	3,518,633
Cash and cash equivalents at the beginning of the period		994,169	
Cash and cash equivalents at the end of the period	15	4,653,958	3,518,633

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 8, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for the period of three years w.e.f. March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The Fund commenced its operations from November 28, 2022. The Fund is categorised as a 'Dedicated Equity Fund (DEF)' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds' invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be bourne by the Management Company.

1.4 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 [June 30, 2023: AM2+ dated March 3, 2023 by Pakistan Credit Rating Agency Limited (PACRA)].

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34), Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2023.

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

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

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

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

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

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

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

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	**BANK BALANCES**		----------(Rupees)----------	
	- In savings accounts	4.1	4,653,958	994,169
			4,653,958	994,169

4.1 These accounts carry profit rates ranging between 20.75% to 21.85% (June 30, 2023: 19% to 19.95%) per annum. These include bank balance of Rs. 91,114 (June 30, 2023: Rs. 7,726) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 21.85% (June 30, 2023: 19.95%) per annum.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		----------(Rupees)----------	
	At fair value through profit or loss			
	Listed equity securities	5.1	69,916,646	44,751,157
	Exchange traded fund	5.2	683,933	457,589
			70,600,579	45,208,746

5.1 Listed equity securities

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

Name of the investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
	---Rupees---								---%---		
Automobile assemblers											
Sazgar Engineering Works Limited	10,000	6,500	-	10,000	6,500	1,087,233	1,156,090	68,857	1.56	1.64	0.011
Millat Tractors Limited	-	1,855	-	-	1,855	936,775	1,078,256	141,481	1.46	1.53	0.001
Pak Suzuki Motor Company Limited	-	2,000	-	-	2,000	966,061	1,116,720	150,659	1.51	1.58	0.002
						2,990,069	3,351,066	360,997	4.53	4.75	0.014
Automobile parts & accessories											
Thal Limited (Face value of Rs. 5 each)	1,133	-	-	1,133	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cement											
Cherat Cement Company Limited	10,296	8,000	-	6,600	11,696	1,680,538	1,906,214	225,676	2.58	2.70	0.006
Kohat Cement Company Limited	5,641	-	-	5,641	-	-	-	-	-	-	-
D. G. Khan Cement Limited *	4,794	11,000	-	6,794	9,000	480,690	696,600	215,910	0.94	0.99	-
Lucky Cement Limited	3,500	-	-	400	3,100	1,618,479	2,439,638	821,159	3.30	3.46	0.001
Fauji Cement Company Limited	9,474	40,000	-	9,447	40,027	705,313	757,311	51,998	1.02	1.07	0.002
Flying Cement Company Limited	1,078	-	-	1,078	-	-	-	-	-	-	
Maple Leaf Cement Factory Limited	39,564	10,000	-	1,500	48,064	1,450,853	1,870,651	419,798	2.53	2.65	0.004
Pioneer Cement Limited 6,731		10,000	-	2,700	14,031	1,393,926	1,612,723	218,797	2.18	2.28	0.006
						7,329,799	9,283,137	1,953,338	12.55	13.15	0.019
Chemical											
Biafo Industries Limited *	6	-	-	-	6	396	708	312	-	-	-
Engro Polymer & Chemicals Limited	8,400	-	-	8,400	-	-	-	-	-	-	-
Descon Oxychem Limited	-	25,000	-	-	25,000	612,500	565,000	(47,500)	0.76	0.80	0.014
						612,896	565,708	(47,188)	0.76	0.80	0.014

Name of the investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						Rupees			%		
Commercial banks											
Bank Al Habib Limited	23,915	-	-	8,000	15,915	687,847	1,281,792	593,945	1.73	1.82	0.001
Bank Alfalah Limited	57,740	31,000	-	35,000	53,740	2,000,372	2,606,927	606,555	3.52	3.69	0.003
The Bank of Punjab	101,376	-	-	101,376	-	-	-	-	-	-	-
Askari Bank Limited	16,522	30,000	-	46,522	-	-	-	-	-	-	-
Faysal Bank Limited	41,312	10,000	-	17,000	34,312	735,012	1,117,885	382,873	1.51	1.58	0.002
Habib Bank Limited	23,724	16,000	-	13,700	26,024	2,252,327	2,884,500	632,173	3.90	4.09	0.002
MCB Bank Limited	9,774	13,500	-	8,000	15,274	2,013,727	2,635,529	621,802	3.56	3.73	0.001
Meezan Bank Limited	18,695	10,800	-	11,000	18,495	1,883,825	2,984,353	1,100,528	4.03	4.23	0.001
United Bank Limited	24,794	13,000	-	12,900	24,894	3,427,950	4,427,149	999,199	5.98	6.27	0.002
National Bank of Pakistan *	-	15,000	-	5,000	10,000	253,040	321,100	68,060	0.43	0.45	-
						13,254,100	18,259,235	5,005,135	24.66	25.86	0.013
Engineering											
Agha Steel Industries Limited	22,334	-	-	22,334	-	-	-	-	-	-	-
International Steels Limited	3,011	5,000	-	3,011	5,000	357,338	365,100	7,762	0.49	0.52	0.001
Amreli Steel Limited	2,402	-	-	2,402	-	-	-	-	-	-	-
International Industries Limited	1,908	-	-	1,908	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	1,190	19,000	-	6,190	14,000	857,464	926,520	69,056	1.25	1.31	0.004
						1,214,802	1,291,620	76,818	1.74	1.83	0.005
Fertilizer											
Engro Corporation Limited	8,153	9,000	-	13,253	3,900	1,068,744	1,150,149	81,405	1.55	1.63	0.001
Engro Fertilizers Limited 17,576		10,000	-	11,500	16,076	1,581,106	1,804,209	223,103	2.44	2.56	0.001
Fauji Fertilizer Bin Qasim Limited	-	25,000	-	-	25,000	737,500	797,500	60,000	1.08	1.13	0.002
Fauji Fertilizer Company Limited	17,388	5,000	-	5,000	17,388	1,709,410	1,968,148	258,738	2.66	2.79	0.001
						5,096,760	5,720,006	623,246	7.73	8.11	0.005
Food & Personal Care Products											
Murree Brewery Company Limited	-	3,000	-	-	3,000	800,034	1,006,440	206,406	1.36	1.43	0.011
National Foods Limited * 6,400		-	-	2,000	4,400	432,960	638,000	205,040	0.86	0.90	-
(Face value of Rs. 5 each)											
						1,232,994	1,644,440	411,446	2.22	2.33	0.011
Glass and Ceramics											
Tariq Glass Industries Limited	9,055	28,500	-	15,000	22,555	1,991,369	2,249,185	257,816	3.04	3.19	0.013
						1,991,369	2,249,185	257,816	3.04	3.19	0.013
Insurance											
Adamjee Life Assurance Company Limited *	853	-	-	-	853	11,763	21,291	9,528	0.03	0.03	-
						11,763	21,291	9,528	0.03	0.03	-
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	7,510	-	-	7,510	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited *											
(Face value of Rs. 5 each)	283	-	-	-	283	2,943	3,778	835	0.01	0.01	-
						2,943	3,778	835	0.01	0.01	-
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,843	-	-	1,843	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	18,750	53,000	-	25,600	46,150	4,481,882	5,189,568	707,686	7.01	7.35	0.001
Pakistan Oilfields Limited 4,718		500	-	2,600	2,618	1,064,673	1,104,639	39,966	1.49	1.56	0.001
Pakistan Petroleum Limited	19,438	74,000	-	42,000	51,438	3,615,192	5,916,913	2,301,721	7.99	8.38	0.002
						9,161,747	12,211,120	3,049,373	16.49	17.29	0.004

Name of the investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----------Rupees----------			----------%----------		
Oil & Gas Marketing Companies											
Hascol Petroleum Limited *	303	-	-	-	303	1,682	2,248	566	-	-	-
Attock Petroleum Limited 900		-	-	900	-	-	-	-	-	-	-
Shell Pakistan Limited	2,800	-	-	2,800	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	19,796	29,500	-	24,100	25,196	1,084,478	1,852,410	767,932	2.50	2.62	0.004
Hi-Tech Lubricants Limited *	18	-	-	-	18	382	471	89	-	-	-
Pakistan State Oil Company Limited	5,723	13,400	-	9,000	10,123	1,216,968	1,788,835	571,867	2.42	2.53	0.002
						2,303,510	3,643,964	1,340,454	4.92	5.15	0.006
Pharmaceuticals											
AGP Limited	9,616	-	-	9,616	-	-	-	-	-	-	-
Highnoon Laboratories Limited	1,094	-	-	1,094	-	-	-	-	-	-	-
Citi Pharma Limited	19,073	53,000	-	41,073	31,000	711,009	735,940	24,9310.99		1.04	0.014
The Searle Company Limited	7,337	-	-	7,337	-	-	-	-	-	-	-
						711,009	735,940	24,9310.99		1.04	0.014
Power generation and distribution											
The Hub Power Company Limited	23,129	60,000	-	44,000	39,129	3,150,202	4,581,615	1,431,413	6.19	6.49	0.003
Nishat Chunian Power Limited	-	28,000	-	28,000	-	-	-	-	-	-	-
Nishat Power Limited	14,349	-	-	14,349	-	-	-	-	-	-	-
Saif Power Limited	-	14,000	-	14,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited	6,799	8,000	-	14,799	-	-	-	-	-	-	-
						3,150,202	4,581,615	1,431,413	6.19	6.49	0.003
Refinery											
National Refinery Limited * 13		-	-	-	13	1,950	4,175	2,225	0.01	0.01	-
Attock Refinery Limited	3,695	-	-	3,695	-	-	-	-	-	-	-
						1,950	4,175	2,225	0.01	0.01	-
Synthetic & Rayon											
Image Pakistan Limited	-	50,000	-	16,500	33,500	547,135	568,160	21,025	0.77	0.80	0.025
						547,135	568,160	21,025	0.77	0.80	0.025
Technology & Communication											
Avanceon Limited	11,857	-	-	11,857	-	-	-	-	-	-	-
Octopus Digital Limited *	44	-	-	-	44	1,645	2,100	455	-	-	-
Air Link Communication Limited	12	32,000	-	12,900	19,112	474,838	1,161,245	686,407	1.57	1.64	0.005
Systems Limited	5,105	-	-	5,105	-	-	-	-	-	-	-
TRG Pakistan Limited	3,707	-	-	3,707	-	-	-	-	-	-	-
						476,483	1,163,345	686,862	1.57	1.64	0.005
Textile composite											
Gul Ahmed Textile Mills Limited	30,339	-	-	30,339	-	-	-	-	-	-	-
Nishat Mills Limited	8,625	9,000	-	7,800	9,825	613,363	753,774	140,411	1.02	1.07	0.003
Towellers Limited	-	6,000	-	-	6,000	1,098,089	1,143,660	45,571	1.55	1.62	0.035
Kohinoor Textile Mills Limited	10,490	-	-	5,200	5,290	269,314	501,228	231,914	0.68	0.71	0.002
Interloop Limited	15,132	3,500	-	8,000	10,632	485,959	765,504	279,545	1.03	1.08	0.001
						2,466,725	3,164,166	697,441	4.28	4.48	0.041
Transport											
Pakistan National Shipping Corporation	-	5,500	-	-	5,500	1,476,268	1,454,695	(21,573)	1.97	2.06	0.004
						1,476,268	1,454,695	(21,573)	1.97	2.06	0.004
As at December 31, 2023						**54,032,524**	**69,916,646**	**15,884,122**			
As at June 30, 2023						**46,998,139**	**44,751,157**	**(2,246,981)**			

*Nil percentages due to rounding off

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

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.0029 million (June 30, 2023: Rs. 0.0021 million).

As at December 31, 2023, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	As at December 31, 2023	
	Bonus Shares	
	Number of shares withheld	Market value (Rupees)
Biafo Industries Limited	6	708
Hascol Petroleum Limited	303	2,248
		2,956

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs 9.363 million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of security	December 31, 2023 Number of shares	December 31, 2023 Market value (Rupees)
Lucky Cement Limited	1,000	786,980
Oil and Gas Development Company Limited	10,000	1,124,500
Bank Alfalah Limited	30,000	1,455,300
The Hub Power Company Limited	25,000	2,927,250
Pakistan Petroleum Limited	19,000	2,185,570
Pakistan State Oil Company Limited	5,000	883,550
		9,363,150

5.2 Units of open-ended mutual funds

Name of the investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total market value of investments	
						Rupees			%		
Alfalah GHP Consumer Exchange Traded Fund	72,289	-	-	10,000	62,289	394,289	683,933	289,644	0.92	0.98	0.01
As at December 31, 2023						**394,289**	**683,933**	**289,644**			
As at June 30, 2023						**511,083**	**457,589**	**(53,494)**			

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss'			
Market value of investments	5.1 & 5.2	70,600,579	45,208,746
Less: carrying value of investments	5.1 & 5.2	(54,426,813)	(47,509,222)
		16,173,766	(2,300,476)
6 ADVANCE, DEPOSITS AND OTHER RECEIVABLE			
Advance tax		387,315	357,940
Dividend receivable		-	181,404
Bank profit receivable		102,111	-
Security deposits		2,600,000	2,600,000
		3,089,426	3,139,344
7 PRELIMINARY EXPENSES AND FLOATATION COST			
Preliminary expenses and floatation costs capitalised after commencement of operations	7.1	547,422	620,525
Less: amortised during the period		74,665	73,103
Balance as at end of the period		472,757	547,422

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		----------(Rupees)----------	
	Management remuneration payable	8.1	81,951	-
	Sindh Sales Tax payable on management remuneration	8.2	10,654	-
			92,605	-

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2023: 0.7%) per annum of the average net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, Sindh Sales Tax on management remuneration of Rs. 0.0882 million (December 31, 2022: Rs. 0.0117 million) at the rate of 13% (December 31, 2022: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		----------(Rupees)----------	
	Trustee remuneration payable	9.1	11,102	8,163
	Sindh Sales Tax payable on Trustee remuneration	9.2	1,450	1,063
			12,552	9,226

9.1 The trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.2% (December 31, 2022: 0.2%) per annum of net assets of the Fund.

9.2 During the period, an amount of Rs. 0.0088 million (December 31, 2022: Rs. 0.0012 million) was charged at the rate of 13% (December 31, 2022: 13%) on account of sales tax on the remuneration of the Trustee levied through Sindh Sales Tax on services act, 2011.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		----------(Rupees)----------	
	Fee payable	10.1	5,184	5,826

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
11	ACCRUED EXPENSES AND OTHER LIABILITIES	----------(Rupees)----------	
	Auditors' remuneration	135,640	314,820
	Printing charges	4,539	8,467
	Brokerage payable	146,597	15,522
	Settlement charges	23,785	15,180
		310,561	353,989

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO (TER)

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 4.38% (December 31, 2022: 4.69%) which includes 0.48% (December 31, 2023: 0.31%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 TAXATION

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

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

		Note	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
15	CASH AND CASH EQUIVALENTS		----------(Rupees)----------	
	Bank balances	4.1	4,653,958	3,518,633

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

17.1 Unit Holders' Fund

	Half year ended December 31, 2023									
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023
	(Units)					(Rupees)				
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Conservative Allocation Plan	207,588	85,569	-	(89,174)	203,983	20,557,761	10,000,000	-	(12,000,000)	30,564,161
CDC-Trustee Alfalah GHP Moderate Allocation Plan	80,500	36,987	-	(67,822)	49,665	7,972,072	4,500,000	-	(9,000,000)	7,441,678
CDC-Trustee Alfalah GHP Active Allocation Plan	213,696	104,606	-	(78,028)	240,274	21,162,588	14,000,000	-	(10,500,000)	36,001,879

	For the period from November 28, 2022 to December 31, 2022									
	As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at December 31, 2022	As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022
	(Units)					(Rupees)				
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	207,588	-	-	207,588	-	20,758,845	-	-	19,931,027
CDC-Trustee Alfalah GHP Moderate Allocation Plan	-	80,500	-	-	80,500	-	8,019,550	-	-	7,729,031
CDC-Trustee Alfalah GHP Active Allocation Plan	-	213,696	-	-	213,696	-	21,369,588	-	-	20,517,414

17.2 Transactions during the period

	Half year ended (un-audited)	
	For the half year ended December 31, 2023	For the period from November 28, 2022 to December 31, 2022
Associated companies / undertakings	----------(Rupees)----------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	678,528	90,089
Sindh Sales Tax on remuneration of the Management Company	88,205	11,712
Bank Alfalah Limited		
Bank profit on savings accounts	20,732	17,907
Alfalah Consumer Index Exchange Traded Fund		
Purchase of nil units (June 30, 2023: 72,289 units)	-	511,083
Sale of 10,000 units (June 30, 2023: nil)	63,300	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited -	67,857	9,007
Sindh Sales Tax on remuneration of the Trustee	8,821	1,171
CDS Charges	-	3,956

17.3 Amounts outstanding as at period end

	As at December 31, 2023	For the period from November 28, 2022 to June 30,2023
Associated companies / undertakings	(Un-audited)	(Audited)
	----------(Rupees)----------	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	81,951	-
Sindh Sales Tax payable on management remuneration	10,654	-
Receivable from Alfalah Assets Management Limited - Management Company	-	171,781
Bank Alfalah Limited		
Bank balances	91,114	7,726
Alfalah Consumer Index Exchange Traded Fund		
Investment of 62,289 units (June 30, 2023: 72,289 units)	683,933	457,589
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	11,102	8,163
Sindh Sales Tax payable on Trustee remuneration	1,450	1,063
Security deposit	100,000	100,000

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit and loss'				
Listed equity securities	69,916,646	-	-	69,916,646
Exchange traded fund	683,933	-	-	683,933
	70,600,579	-	-	70,600,579

	June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit and loss'				
Listed equity securities	44,751,157	-	-	44,751,157
Exchange traded fund	457,589	-	-	457,589
	45,208,746	-	-	45,208,746

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

19 GENERAL

19.1 Figures have been rounded off to the nearest Pakistan rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH
FINANCIAL VALUE FUND

FUND INFORMATION

Management Company:	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
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL VALUE FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund from October 19, 2023 to December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Financial Value Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the period from October 19, 2023 to December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited) (Rupees)
ASSETS		
Bank balances	4	701,663,228
Investments	5	623,311,749
Deposits and profit receivable	6	35,261,732
Preliminary expenses and floatation cost	7	907,748
Total assets		1,361,144,457
LIABILITIES		
Payable to Alfalah Asset Management Limited - Management Company	8	1,627,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	97,054
Payable to the Securities and Exchange Commission of Pakistan	10	85,139
Accrued expenses and other liabilities	11	990,100
Total liabilities		2,800,230
NET ASSETS		1,358,344,227
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,358,344,227
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		13,032,992
		(Rupees)
NET ASSET VALUE PER UNIT		104.2235

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	For the period from October 19, 2023 to December 31, 2023
		(Rupees)
INCOME		
Profit on savings accounts with banks		14,327,589
Income from Treasury Bills		2,848,720
Income from GOP Ijarah Sukuks		545,221
Income from Term Finance Certificates		9,646,665
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	137,849
Total income		27,506,044
EXPENSES		
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	443,999
Sindh sales tax on remuneration of the Management Company	8.2	57,723
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	88,604
Sindh sales tax on remuneration of the Trustee	9.2	11,518
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	112,230
Auditors' remuneration		49,643
Brokerage expense		203,304
Amortisation of formation cost	7	37,779
Printing and related costs		4,511
Bank and settlement charges		4,407
Total operating expenses		1,013,718
Net profit for the period before taxation		26,492,326
Taxation	14	-
Net profit for the period after taxation		26,492,326
Earnings per unit	16	-
Allocation of net income for the period		
Net income for the period after taxation		26,492,326
Income already paid on units redeemed		(3,387,859)
		23,104,467
Accounting income available for distribution		
-Relating to capital gains		137,849
-Excluding capital gains		22,966,617
		23,104,467

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	For the period from October 19, 2023 to December 31, 2023
	(Rupees)
Net profit for the period after taxation	26,492,326
Other comprehensive income for the period	-
Total comprehensive profit for the period	26,492,326

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from October 19, 2023 to December 31, 2023		
	Capital Value	Accumulated loss	Total
	(Rupees)		
Issuance of 14,833,235 units:			
- Capital value (at net asset value per unit at the beginning of the period)	1,483,323,500	-	1,483,323,500
- Element of income	34,872,072	-	34,872,072
Total proceeds on issuance of units	1,518,195,572	-	1,518,195,572
Redemption of 1,800,243 units:			
- Capital value (at net asset value per unit at the beginning of the period)	180,024,300	-	180,024,300
- Element of income	2,660,251	3,387,859	6,048,110
Total payments on redemption of units	182,684,551	3,387,859	186,072,410
Total comprehensive profit for the period	-	26,492,326	26,492,326
Distribution during the period	(271,259)	-	(271,259)
Net profit for the period less distribution	(271,259)	26,492,326	26,221,067
Net assets at end of the period	**1,335,239,762**	**23,104,467**	**1,358,344,227**

Accounting income available for distribution	
- Relating to capital gains	137,849
- Excluding capital gains	22,966,617
	23,104,467
Distribution for the period	-
Undistributed profit carried forward	23,104,467
Accumulated loss carried forward	
- Realised income	22,966,617
- Unrealised income	137,849
	23,104,467
	(Rupees)
Net assets value per unit at end of the period	104.2235

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	For the period from October 19, 2023 to December 31, 2023
		(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation		26,492,326
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(137,849)
Amortisation of formation cost		(37,779)
		26,316,698
Increase in assets		
Investments - net		(623,173,900)
Deposits and profit receivable		(35,261,732)
Preliminary expenses and floatation cost		(945,527)
		(659,381,159)
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		1,627,937
Payable to Central Depository Company of Pakistan Limited - Trustee		97,054
Payable to the Securities and Exchange Commission of Pakistan		85,139
Accrued expenses and other liabilities		990,100
		2,800,230
Net cash used in operating activities		(630,264,231)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		1,518,195,572
Payments against redemption and conversion of units		(186,072,410)
Dividend paid		(271,259)
Net cash generated from financing activities		1,331,851,903
Cash and cash equivalents at the end of the period	15	701,587,672

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Value Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on October 12, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

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

1.3 The Fund is categorized as a Open End Asset Allocation Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, money market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in offering documents.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 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 October 19, 2023.

1.8 These are the first condensed interim financial statements of the Fund for the period from October 19, 2023 to December 31, 2023, therefore, comparative figures have not been presented.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

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

2.3 Critical accounting estimates and judgments

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

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

2.4 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.

2.5 Functional and presentation currency

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

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

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

a) Debt instruments

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

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

based on the business model of the entity.

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

b) Other financial assets

These are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less impairment.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with it's financial assets carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions, if any are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to investment facilitators, distributors and Management Company.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place.

- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Income on Government of Pakistan ijara sukuks, TFCs and Market T-Bills is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.

- Interest income on bank balances is recognised on an accrual basis.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

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

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

3.14 Earnings / (loss) per unit

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

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

4 BANK BALANCES	Note	December 31, 2023 (Un-audited) (Rupees)
- In savings accounts	4.1	701,663,228
		701,663,228

4.1 The rate of return on these accounts is 20.50% to 23.50% per annum. These include bank balance of Rs 2.00 million maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.50%.

5 INVESTMENTS	Note	December 31, 2023 (Un-audited) (Rupees)
At fair value through profit or loss		
Treasury Bills	5.1	-
Term finance certificates	5.2	585,663,796
Government of Pakistan Ijarah Sukuks	5.3	37,647,953
		623,311,749

5.1 Market Treasury Bills

Particulars	Issue Date	Face Value				Balance as at December 31, 2023			Market value as a percentage of	
		As at October 19, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund
		(Rupees)							%	
Market Treasury Bills - 3 months	21-Sep-23	-	112,000,000	112,000,000	-	-	-	-	-	-
Total as at December 31, 2023						-	-	-		

5.2 Term finance certificates

Name of the investee company	Secured / Unsecured	Maturity	Profit Rate	As at October 19, 2023	Purchased during the period	Matured / sold during the period	As at December 31, 2023	Carrying amount as at December 31, 2023	Market value as at December 31, 2023	Unrealised gain	Market value as a percentage of		Facevalue as a percentage of issue size
											net assets of the Fund	total investments of the Fund	
				(Number of certificates)				(Rupees)			%		
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 99,875)	Unsecured	December 20, 2042	6 Months KIBOR + 1.50%	-	6,200	-	6,200	30,965,125	30,965,125	-	2.28%	4.97%	5.57%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 99,934)	Unsecured	March 26, 2048	6 Months KIBOR + 1.50%	-	7,900	-	7,900	39,474,009	39,474,009	-	2.91%	6.33%	5.01%
United Bank Limited (AAA, VIS) (Face value Rs. 100,000)	Unsecured	January 29, 2024	3 Months KIBOR + 1.55%	-	2,000	-	2,000	10,000,000	10,000,000	-	0.74%	1.60%	1.63%
Habib Bank Limited (AA+, VIS) (Face value Rs. 98,800)	Unsecured	September 26, 2039	3 Months KIBOR + 1.60%	-	385	-	385	38,038,000	38,038,000	-	2.80%	6.10%	0.26%
Askari Bank Limited (AA+, PACRA) (Face value Rs. 100,000)	Unsecured	July 3, 2028	6 Months KIBOR + 1.50%	-	42	-	42	42,000,000	42,000,000	-	3.09%	6.74%	0.03%
Soneri Bank Limited (AA-, PACRA) (Face value Rs. 99,754)	Unsecured	December 26, 2032	6 Months KIBOR + 1.70%	-	415	-	415	41,389,713	41,483,402	93,689	3.05%	6.66%	0.38%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 99,888)	Unsecured	December 20, 2042	6 Months KIBOR + 1.50%	-	4,500	-	4,500	22,474,688	22,474,688	-	1.65%	3.61%	4.04%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 99,934)	Unsecured	March 26, 2048	6 Months KIBOR + 1.50%	-	4,700	-	4,700	23,484,537	23,484,537	-	1.73%	3.77%	2.98%
United Bank Limited (AAA, PACRA) (Face value Rs. 100,000)	Unsecured	January 29, 2024	3 Months KIBOR + 1.55%	-	10,700	-	10,700	53,500,000	53,500,000	-	3.94%	8.58%	8.74%
Habib Bank Limited (AA+, VIS) (Face value Rs. 98,800)	Unsecured	September 26, 2039	3 Months KIBOR + 1.60%	-	270	-	270	26,676,000	26,676,000	-	1.96%	4.28%	0.18%
Askari Bank Limited (AA+, PACRA) (Face value Rs. 100,000)	Unsecured	July 3, 2028	6 Months KIBOR + 1.50%	-	21	-	21	21,000,000	21,000,000	-	1.55%	3.37%	0.01%
Soneri Bank Limited (AA-, PACRA) (Face value Rs. 99,980)	Unsecured	December 26, 2032	6 Months KIBOR + 1.70%	-	220	-	220	21,991,201	21,991,201	-	1.62%	3.53%	0.20%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 99,888)	Unsecured	December 20, 2024	6 Months KIBOR + 1.50%	-	10,000	-	10,000	49,943,750	49,943,750	-	3.68%	8.01%	8.99%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 99,934)	Unsecured	March 26, 2048	6 Months KIBOR + 1.50%	-	8,485	-	8,485	42,397,084	42,397,084	-	3.12%	6.80%	5.60%
United Bank Limited (AAA, PACRA) (Face value Rs. 100,000)	Unsecured	January 29, 2024	3 Months KIBOR + 1.55%	-	8,675	-	8,675	43,375,000	43,375,000	-	3.19%	6.96%	7.09%
Askari Bank Limited (AA+, PACRA) (Face value Rs. 99,500)	Unsecured	March 17, 2030	3 Months KIBOR + 1.20%	-	45	-	45	44,775,000	44,775,000	-	3.30%	7.18%	0.03%
Habib Bank Limited (AA+, VIS) (Face value Rs. 98,800)	Unsecured	September 26, 2039	3 Months KIBOR + 1.60%	-	345	-	345	34,086,000	34,086,000	-	2.51%	5.47%	0.23%
Total as at December 31, 2023								585,570,107	585,663,796	93,689			

5.3 Government of Pakistan Ijara sukuks

Particulars	Issue Date	As at October 19, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investment of the Fund
		(Face Value)				(Rupees)			%	
GOP Ijara Sukuk - 1 year	April 12, 2023	-	75,000,000	75,000,000	-	-	-	-		
GOP Ijara Sukuk - FRR*	December 11, 2023	-	44,625,000	200,000	44,425,000	37,603,793	37,647,953	44,160	0.00%	0.01%
GOP Ijara Sukuk - 3 year	April 12, 2023	-	25,000,000	25,000,000	-	-	-	-		
Total as at December 31, 2023						37,603,793	37,647,953	44,160		

* GOP Ijara Sukuk I - FRR mature latest by December 9, 2024 and carry an effective yield of 19.52% per annum and these are listed on Pakistan Stock Exchange

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijara sukuk certificates I - FRR having nominal value of Rs. 5,000 each.

		Note	December 31, 2023 (Un-audited) (Rupees)
5.4	**Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss**		
	Market value of investments	5.1, 5.2 & 5.3	623,311,749
	Less: carrying value of investments	5.1, 5.2 & 5.3	(623,173,900)
			137,849
6	**DEPOSITS AND PROFIT RECEIVABLE**		
	Bank profit receivable		14,384,279
	Accrued income receivable -TFCs		20,777,453
	Security deposit with Central Depository Company of Pakistan Limited		100,000
			35,261,732
7	**PRELIMINARY EXPENSES AND FLOATATION COST**		
	Preliminary expenses and floatation costs incurred	7.1	945,527
	Less: amortised during the period		(37,779)
	Balance as at period end		907,748

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

		Note	December 31, 2023 (Un-audited) (Rupees)
8	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		
	Management remuneration payable	8.1	443,999
	Sindh sales tax payable on management remuneration	8.2	57,724
	Other payable	8.3	180,687
	Formation cost		945,527
			1,627,937

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 4.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sales tax on management remuneration has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

8.3 During the period, an amount of Rs. 0.18 million was charged for opening of bank accounts of the fund.

		Note	December 31, 2023 (Un-audited) (Rupees)
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		
	Trustee remuneration payable	9.1	85,889
	Sindh sales tax payable on Trustee remuneration	9.2	11,165
			97,054

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.075% per annum from October 19, 2023 till December 31, 2023 of average annual net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2023 (Un-audited) (Rupees)
10	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	Annual fee payable	10.1	85,139

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

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

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

		December 31, 2023 (Un-audited) (Rupees)
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	
	Auditors' remuneration	49,643
	Printing charges	4,255
	Brokerage payable	96,931
	Withholding tax payable	839,271
		990,100

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023.

13 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund is 0.86% which includes 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

14 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

	Note	December 31, 2023 (Un-audited) (Rupees)
15 CASH AND CASH EQUIVALENTS		
Bank balances	4	701,663,228
		701,663,228

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

17.1 Unit Holders' Fund

	For the period from October 19, 2023 to December 31, 2023 (Un-audited)									
	As at October 19, 2023	Issued for cash / conversion in / transfer in	Corporate Action	Redeemed / conversion out/ transfer out	As at December 31, 2023	As at October 19, 2023	Issued for cash / conversion in / transfer in	Corporate Action	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	-	1,100,000	2,306	1,102,306	-	-	110,000,000	230,571	113,190,848	-
Unit holder holding 10 % or more units	-	11,991,885	-	24,231	11,967,654	-	1,229,041,963	-	2,505,113	1,247,310,979

17.2 Transactions during the period

Associated companies	**For the period from October 19, 2023 to December 31, 2023**
	(Un-audited)
	(Rupees)
Alfalah Asset Management Limited - Management Company	
Remuneration of the Management Company	443,999
Sindh sales tax on remuneration of the Management Company	57,723
Bank Alfalah Limited	
Bank profit	3,649
Alfalah CLSA Securities (Private) Limited	
Brokerage expenses	44,099
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration	88,604
Sindh sales tax on remuneration of the Trustee	11,518
CDS Charges	2,825

17.3 Amounts outstanding as at period end

Associated companies	**As at December 31, 2023**
	(Un-audited)
	(Rupees)
Alfalah Asset Management Limited - Management Company	
Management remuneration payable	443,999
Sindh sales tax payable on management remuneration	57,724
Other payable	180,687
Formation Cost	945,527

	As at December 31, 2023 (Un-audited) (Rupees)
Bank Alfalah Limited	
Bank balances	2,000,000
Alfalah CLSA Securities (Private) Limited	
Brokerage payable	44,099
Units of open ended mutual funds	
Other related parties	
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	85,889
Sindh sales tax payable on Trustee remuneration	11,165
Security deposit	100,000

18 FINANCIAL INSTRUMENTS BY CATEGORY

	December 31, 2023 (Un-audited)		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	701,663,228	-	701,663,228
Investments	-	623,311,749	623,311,749
Profit receivable	35,261,732	-	35,261,732
	736,924,960	623,311,749	1,360,236,709
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	1,627,937	-	1,627,937
Payable to Central Depository Company of Pakistan Limited - Trustee	97,054	-	97,054
Payable to the Securities and Exchange Commission of Pakistan	85,139		85,139
Accrued expenses and other liabilities	150,829	-	150,829
	1,960,959	-	1,960,959

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 changes in market prices.

The Management Company manages the market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

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 Interest Rate/Profit rate risk

Interest rate/Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

	As at December 31, 2023
	(Un-audited)
Variable rate instruments (financial assets)	**(Rupees)**
Bank balances	701,663,228
Term Finance Certificates	585,663,796
	1,287,327,024

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased / decreased the "Income Statement" and "Statement of Comprehensive Income" by Rs 12.87 Million and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased / decreased the "Income Statement" and "Statement of Comprehensive Income" by Rs 0.38 Million and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

	As at December 31, 2023
	(Un-audited)
Fixed rate instruments (financial assets)	**(Rupees)**
Government of Pakistan Ijara sukuks	37,647,953

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2023 can be determined as follows:

	December 31, 2023 (Un-audited)					
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.50% to 23.5%	701,663,228	-	-	-	701,663,228
Investments		-	-	585,663,796	37,647,953	623,311,749
Profit receiveable		-	-	-	35,261,732	35,261,732
		701,663,228	-	585,663,796	72,909,685	1,360,236,709
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	1,627,937	1,627,937
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	97,054	97,054
Payable to the Securities and Exchange Commission of Pakistan					85,139	85,139
Accrued expenses and other liabilities		-	-	-	150,829	150,829
		-	-	-	1,960,959	1,960,959
On-balance sheet gap		701,663,228	-	585,663,796	70,948,726	1,358,275,750
Total profit rate sensitivity gap		701,663,228	-	585,663,796	70,948,726	1,358,275,750
Cumulative profit rate sensitivity gap		701,663,228	701,663,228	1,287,327,024		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

19.2 Credit risk

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

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

19.2.1 Exposure to credit risk

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

	December 31, 2023 (Un-audited)	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)	
Bank balances	701,663,228	701,663,228
Investments	623,311,749	585,663,796
Profit receivable	20,877,453	20,877,453
	1,345,852,430	1,308,204,477

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in GOP Ijarah Sukuks of Rs. 37.65 million are not exposed to credit risk.

No financial assets were considered to be either past due or impaired at December 31, 2023.

19.2.2 Credit quality of financial assets

The Fund held bank balances at December 31, 2023 with banks having following credit ratings:

Banks	Rating Agency	Rating (Short Term / Long Term)	2023 % of bank balances exposed to credit risk
Bank Alfalah Limited	PACRA	A1+ / AA+	0.29%
Mobilink Microfinance Bank Limited	PACRA	A1/A	99.71%

During the period ended December 31, 2017, 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.

These financial statements do not include the effect of this appropriation which will be accounted for in the financial statements for the year ending 30 June 2013.

The Fund held investments in term finance certificates as at December 31, 2023 with banks having following credit ratings:

Investee Companies	Rating agency	Rating (Short Term / Long Term)	2023 % of investments exposed to credit risk
Bank Al Habib Limited	PACRA	A1+ / AAA	17.65%
Bank Alfalah Limited	PACRA	A1+ / AA+	17.99%
United Bank Limited	VIS	A1+ /AAA	18.25%
Habib Bank Limited	VIS	A1+ /AAA	16.87%
Askari Bank Limited	PACRA	A1+ /AA+	18.40%
Soneri Bank Limited	PACRA	A1+ /AA-	10.84%
			100%

Above ratings are on the basis of available ratings assigned by PACRA as of December 31, 2023.

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds' portfolio of financial instruments is mainly held with various banks and securities issued by the entities having reasonably high credit rating.

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.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below 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.

	December 31, 2023 (Un-audited)						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	701,663,228	-	-	-	-	-	701,663,228
Investments	-	106,875,000	87,591,703	63,000,000	365,845,045		623,311,749
Profit receivable	20,877,453	-	-	-	-	-	20,877,453
	722,540,681	106,875,000	87,591,703	63,000,000	365,845,045	-	1,345,852,430
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	1,627,937	-	-	-	-	-	1,627,937
Payable to Central Depository Company of Pakistan Limited - Trustee	97,054	-	-	-	-	-	97,054
Payable to Security Exchange Commission of Pakistan	85,139						85,139
Accrued expenses and other liabilities	990,100		-	-	-	-	990,100
	2,800,230	-	-	-	-	-	2,800,230
Net financial assets	**719,740,451**	**106,875,000**	**87,591,703**	**63,000,000**	**365,845,045**	**-**	**1,343,052,200**

20 FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

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

As at December 31, 2023, the Fund held the following financial instruments measured at fair values:

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees)			
Investment in GOP Ijarah Sukuks	37,647,953	-	-	37,647,953
Investment in Term Finance Certificates	-	585,663,796	-	585,663,796
	37,647,953	585,663,796	-	623,311,749

During the period from October 19, 2023 to December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

21 GENERAL

Figures are rounded off to the nearest rupee.

22 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on Februay 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Financial Sector
Income Fund

FUND INFORMATION

Management Company:	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
Registrar:	Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

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

TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH FINANCIAL SECTOR INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Sector Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund from August 02, 2023 to December 31, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Financial Sector Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the period from August 2, 2023 to December 31, 2023. The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the period ended December 31, 2023.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**
Dated:
Karachi
UDIN:

DRAFT

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
Assets		
Bank balances	4	2,765,137,463
Investments	5	1,604,333,675
Advance, deposit, prepayments and profit receivable	6	129,953,587
Preliminary expenses and floatation costs	7	1,377,389
Total assets		4,500,802,114
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	8	14,357,002
Payable to Central Depository Company of Pakistan Limited - Trustee	9	288,479
Payable to the Securities and Exchange Commission of Pakistan	10	382,287
Payable against conversion of units		120,312
Payable against purchase of investments		506,617,965
Accrued and other liabilities	11	3,092,422
Total liabilities		524,858,467
Net assets attributable to the unit holders		3,975,943,647
Unit holders' fund (as per the statement attached)		3,975,943,647
Contingencies and commitments	12	
		(Number of units)
Number of units in issue		36,312,110
		---- (Rupees) ----
Net asset value per unit		109.4936

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO DECEMBER 31, 2023

	Note	For the period from August 2, 2023 to December 31, 2023	Quarter ended December 31, 2023
		AFSIF-I	AFSIF-I
		(Rupees)	
Income			
Profit on savings accounts with banks		163,381,511	126,129,550
Income from Government securities		69,816,129	68,753,435
Income from term finance certificates		9,430,180	9,430,180
Gain on sale of investments - net		16,243,573	16,252,273
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(385,117)	(352,618)
Total income		258,486,276	220,212,820
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	6,404,582	5,425,631
Sindh sales tax on remuneration of the Management Company	8.2	832,597	705,333
Selling and marketing expenses	8.3	8,261,845	8,261,845
Allocated expenses	8.4	1,055,393	122,375
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	780,508	667,102
Sindh sales tax on remuneration of the Trustee	9.2	101,468	86,723
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	787,318	667,085
Brokerage expenses		79,798	79,798
Auditors' remuneration		79,358	48,349
Printing charges		6,795	4,140
Bank and settlement charges		29,733	22,162
Fee and subscription		61,656	61,656
Amortisation of formation cost	7	122,611	74,704
Total expenses		18,603,662	16,226,903
Net income for the period before taxation		239,882,614	203,985,917
Taxation	14	-	-
Net income for the period after taxation		239,882,614	203,985,917
Earnings per unit	15		
Allocation of net income for the period			
Net income for the period after taxation		239,882,614	
Income already paid on units redeemed		(85,148,299)	
		154,734,315	
Accounting income available for distribution			
- Relating to capital gains		15,858,456	
- Excluding capital gains		138,875,859	
		154,734,315	

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

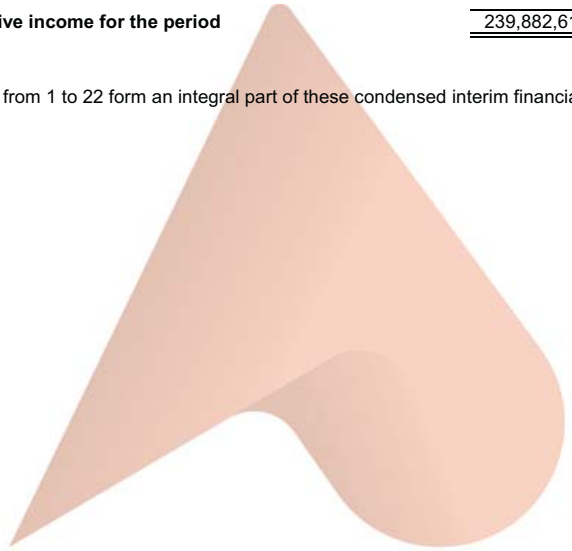
For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO DECEMBER 31, 2023

	For the period from August 2, 2023 to December 31,	Quarter ended December 31, 2023
	AFSIF-I	AFSIF-I
	----------(Rupees)----------	
Net income for the period after taxation	239,882,614	203,985,917
Other comprehensive income for the period	-	-
Total comprehensive income for the period	239,882,614	203,985,917

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO DECEMBER 31, 2023

	December 31, 2023		
	AFSIF-I		
	Capital value	Undistributed income	Total
	(Rupees)		
Issuance of 70,649,649 units			
- Capital value (at par value per unit)	7,064,964,900	-	7,064,964,900
- Element of income	317,816,241	-	317,816,241
Total proceeds on issuance of units	7,382,781,141	-	7,382,781,141
Redemption of 34,337,539 units			
- Capital value (at par value per unit)	3,433,753,900	-	3,433,753,900
- Element of loss	127,399,128	85,148,299	212,547,427
Total payments on redemption of units	3,561,153,028	85,148,299	3,646,301,327
Total comprehensive income for the period	-	239,882,614	239,882,614
Interim distribution @ Re. 0.41 / unit declared on August 10, 2023	(1,185)	(417,596)	(418,781)
Net assets at the end of the period	3,821,626,928	154,316,719	3,975,943,647
Accounting income available for distribution			
- Relating to capital gains		15,858,456	
- Excluding capital gains		138,875,859	
		154,734,315	
Distribution for the period		(417,596)	
Undistributed income carried forward		154,316,719	
Undistributed income carried forward			
- Realised income		154,701,836	
- Unrealised loss		(385,117)	
		154,316,719	
Net assets value per unit at end of the period		109.4936	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 2, 2023 TO DECEMBER 31, 2023

	Note	For the period from August 2, 2023 to December 31, 2023
		AFSIF-I
		(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		239,882,614
Adjustments for:		
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	385,117
Amortisation of formation cost	7	122,611
		240,390,342
Increase in assets		
Investments - net		(1,098,100,827)
Advance, deposit, prepayments and profit receivable		(129,953,587)
Preliminary expenses and floatation costs		(1,500,000)
		(1,229,554,414)
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		14,357,002
Payable to Central Depository Company of Pakistan Limited - Trustee		288,479
Payable to the Securities and Exchange Commission of Pakistan		382,287
Accrued and other liabilities		3,092,422
		18,120,190
Net cash used in operating activities		(971,043,882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units - net of refund of capital		7,382,781,141
Payments made against redemption of units		(3,646,181,015)
Dividend paid		(418,781)
Net cash generated from financing activities		3,736,181,345
Net increase in cash and cash equivalents during the period		2,765,137,463
Cash and cash equivalents at end of the period	16	2,765,137,463

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 4, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

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

1.3 The Fund is categorized as a Income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 Alfalah Financial Sector Income Fund (AFSIFP-I) is an Open-ended Fund. The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023. PACRA has assigned the stability rating to the Fund at A+(f) on December 28, 2023.

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

1.7 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from August 2, 2023.

1.8 These are the first condensed interim financial statements of the Fund for the period from August 2, 2023 to December 31, 2023, therefore, comparative figures have not been presented.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any material effect on the Fund's condensed interim financial statements and are, therefore, not detailed in these condensed interim financial statements.

2.3 Critical accounting estimates and judgments

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

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

- Classification and valuation of financial assets (notes 3.2.2 and 5); and

- Impairment of financial assets (note 3.2.2.1 and 3.2.3)

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

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

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is

calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

3.7 Preliminary expenses and floatation costs

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.11 Net asset value per unit

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

3.12 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.

- Unrealised appreciation / diminution arising on remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.

- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijara sukuks is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.

- Interest income on bank balances is recognised on an accrual basis.

3.13 Expenses

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

3.14 Earnings per unit

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

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

3.15 Foreign currency translation

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

	Note	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
4. BANK BALANCES		
Balances with bank in:		
Savings account	4.1	2,765,137,463
		2,765,137,463

4.1 These accounts carry profit rates ranging between 20.75% to 24.00% per annum. These include bank balance of Rs 13.49 million maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 21.85% per annum.

	Note	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
5. INVESTMENTS		
At fair value through profit or loss		
Market Treasury Bills	5.1	377,200,800
Government of Pakistan Ijara Sukuk	5.2	112,767,375
Pakistan Investment Bonds	5.3	809,365,500
Term Finance Certificates	5.4	305,000,000
		1,604,333,675

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Face value				Carrying value	Market value	Unrealised loss	Market value as a percentage of	
			As at August 2, 2023	Purchased during the period	Sold / Matured during the period	As at December 31, 2023	As at December 31, 2023			Net assets	Total investments
			(Rupees)							%	
Treasury Bills - 03 months	5-Oct-23	28-Dec-23	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	19-Oct-23	11-Jan-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	2-Oct-23	25-Jan-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	16-Nov-23	7-Feb-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	30-Nov-23	22-Feb-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	19-Oct-23	18-Apr-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	2-Nov-23	2-May-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	16-Nov-23	16-May-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	19-Oct-23	17-Oct-24	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	2-Nov-23	31-Oct-24	-	500,000,000	400,000,000	100,000,000	85,023,741	84,913,000	(110,741)	2%	5%
Treasury Bills - 12 months	16-Nov-23	14-Nov-24	-	100,000,000	100,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	16-Nov-23	14-Nov-24	-	500,000,000	450,000,000	50,000,000	42,281,374	42,164,500	(116,874)	1%	3%
Treasury Bills - 12 months	30-Nov-23	28-Nov-24	-	500,000,000	400,000,000	100,000,000	84,046,853	83,753,100	(293,753)	2%	5%
Treasury Bills - 12 months	14-Dec-23	12-Dec-24	-	200,000,000	-	200,000,000	166,549,595	166,370,200	(179,395)	4%	10%
Total as at December 31, 2023						450,000,000	377,901,563	377,200,800	(700,763)		

5.2 Government of Pakistan Ijara Sukuks

Name of security	Date of issue	As at August 2, 2023	Purchased during the period	Sold / matured during the period	As at December, 2023 *	Balance as at December 31, 2023			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
		Face value				Rupees			(%)	
GOP Ijara Sukuk (1 year)	20-Sep-23	-	125,000,000	125,000,000	-					
GOP Ijara Sukuk (1 year)	9-Oct-23	-	175,000,000	175,000,000	-					
GOP Ijara Sukuk (1 year)	4-Dec-23	-	25,000,000	25,000,000	-					
GOP Ijara Sukuk I - FRR*	9-Dec-24	-	44,625,000	-	44,625,000	37,773,084	37,797,375	24,291	1%	2%
GOP Ijara Sukuk (3 year)	4-Dec-23	-	75,000,000	75,000,000	-					
GOP Ijara Sukuk (5 year)	4-Dec-23	-	100,000,000	100,000,000	-					
GOP Ijara Sukuk (5 year)	4-Dec-23	-	100,000,000	100,000,000	-					
GOP Ijara Sukuk (5 year)*	4-Dec-23	-	75,000,000	-	75,000,000	74,070,000	74,970,000	900,000	2%	5%
Total as at December 31, 2023						111,843,084	112,767,375	924,291		

* GOP Ijara Sukuk I - FRR mature latest by December 9, 2024 and carry an effective yield of 19.52% per annum and is listed on Pakistan Stock Exchange

* GOP Ijara Sukuk (5 year) mature latest by December 4, 2028 and carry an effective yield of 21.23% per annum.

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijara sukuk certificates I - FRR having nominal value of Rs. 5,000 each.

5.3 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2023			Market value as a percentage of	
				As at August 02, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				(Rupees)							%	
Pakistan Investment Bonds												
- 03 years	4-Jul-23	4-Jul-26	12.00%	-	300,000,000	300,000,000	-					
- 05 years	21-Sep-23	21-Sep-28	24.79%	-	900,000,000	900,000,000	-					
- 05 years	19-Oct-23	19-Oct-28	22.85%	-	2,750,000,000	1,915,000,000	835,000,000	809,974,145	809,365,500	(608,645)	20.36%	50.45%
Total as at December 31, 2023				-	3,950,000,000	3,115,000,000	835,000,000	809,974,145	809,365,500	(608,645)		

5.4 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at August 2, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investments	
					(Number of certificates)				(Rupees)			%		
KASHF FOUNDATION-TFC 2 (A , PACRA)	Semi-annually	3M Kibor +1.5%	08-Dec-23	08-Dec-26	-	155	-	155	155,000,000	155,000,000	-	3.90%	9.66%	6.24%
TPL PROPERTIES LIMITED	Semi-annually	3M Kibor +2%	29-Dec-24	29-Dec-24	-	150	-	150	150,000,000	150,000,000	-	3.77%	9.35%	6.04%
Total as at December 31, 2023									305,000,000	305,000,000	-			

5.5 Net unrealised dimunition on remeasurement of investments classified at fair value through profit or loss

	Note	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,604,333,675
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	1,604,718,792
		(385,117)

6. ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:	
Government of Pakistan Ijara Sukuk	1,221,239
Pakistan Investment Bonds	38,888,699
Term finance certificates	2,618,522
Bank balances	83,115,006
Security deposit with Central Depository Company of Pakistan Limited	100,000
Fees and subscriptions	297,344
Advance tax	3,712,777
	129,953,587

7. PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	7.1	1,500,000
Less: amortised during the period		(122,611)
Balance as at period end		1,377,389

7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

	Note	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
Management remuneration payable	8.1	2,132,813
Sindh sales tax payable on management remuneration	8.2	277,267
Selling and marketing expenses	8.3	8,261,845
Allocated expenses	8.4	1,055,393
Sales load payable		859,684
Other payable to Management Company		1,770,000
		14,357,002

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management remuneration as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 2.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sales tax on management remuneration has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

8.3 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense a the rate of 0.79% of the average net assers of the Fund. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.10% of the average net assets of the Fund which has been approved by the board of directors.

	Note	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Trustee remuneration payable	9.1	255,290
Sindh sales tax payable on Trustee remuneration	9.2	33,189
		288,479

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.075% per annum from August 2, 2023 till December 31, 2023 of average annual net assets of the Fund.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 13% levied through the Sindh Sales Tax on Services Act, 2011.

			December 31, 2023
			(Unaudited)
10.	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**AFSIF-I (Rupees)**
	Annual fee payable	10.1	382,287

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

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

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

		December 31, 2023
		(Unaudited)
11.	**ACCRUED AND OTHER LIABILITIES**	**AFSIF-I (Rupees)**
	Capital gain tax payable	2,926,222
	Brokerage and settlement charges payable	79,798
	Auditors' remuneration payable	79,358
	Printing charges payable	7,044
		3,092,422

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023.

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 1.76% which includes 0.16% representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as am income scheme.

14. TAXATION

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

exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

15. EARNINGS PER UNIT

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

16. CASH AND CASH EQUIVALENTS

	Note	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
Bank Balances	4	2,765,137,463
		2,765,137,463

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

17.1 Unit Holders' Fund

	December 31, 2023									
	As at 02 August 2023	Issued for cash	Dividend/ Bonus	Redeemed	As at 31 December 2023	As at 02 August 2023	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 31 December 2023
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah Asset Management Limited	-	9,075,016	3,561	8,484,822	593,755	-	925,969,346	1,192,518	894,866,555	65,012,372
Key management personal										
Director Private Fund	-	5,338	-	-	5,338	-	550,000	-	-	584,477
Director alternative Investment and Research	-	92,532	-	5,312	87,220	-	9,500,000	-	567,532	9,550,032
Deputy Head of Operation	-	33,313	-	25,184	8,129	-	3,510,000	-	2,716,841	890,073
AVP Operation Transfer Agency	-	37,208	-	-	37,208	-	4,050,000	-	-	4,074,038
Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-	-

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

17.2 Transactions during the period	December 31, 2023 (Unaudited) AFSIF-I (Rupees)
Associated companies / undertakings	
Alfalah Asset Management Limited - Management Company	
Remuneration of Alfalah Asset Management Limited - Management Company	6,404,582
Sindh sales tax on remuneration of the Management Company	832,597
Selling and marketing expenses	8,261,845
Allocated expenses	1,055,393
Bank Alfalah Limited	
Profit on saving account	8,455,649
Purchase of Pakistan Investment Bonds	300,000,000
Purchase of GOP Ijara Sukuk	100,000,000
Sale of GOP Ijara Sukuk	100,000,000
Alfalah GHP Income Multiplier Fund	
Purchase of Term Finance Certificates	150,000,000
Other related party	
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	780,508
Sindh sales tax on remuneration of the Trustee	101,468

17.3 Balances outstanding	
Associated companies / undertakings	
Alfalah Asset Management Limited - Management Company	
Management remuneration payable	2,132,813
Sindh sales tax payable on management remuneration	277,267
Selling and marketing expenses	8,261,845
Sales load payable	859,684
Allocated expenses	1,055,393
Other payable to Management Company	1,770,000
Bank Alfalah Limited	
Profit receivable	2,462,211
Other related party	
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	255,290
Sindh sales tax payable on Trustee remuneration	33,189

18. FINANCIAL INSTRUMENTS BY CATEGORY

	December 31, 2023		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	2,765,137,463	-	2,765,137,463
Investments	-	1,604,333,675	1,604,333,675
Deposit and profit receivable	42,828,460	-	42,828,460
	2,807,965,923	1,604,333,675	4,412,299,598
Financial liabilities			
Payable to Alfalah Asset Management Limited - Management Company	14,357,002	-	14,357,002
Payable to Central Depository Company of Pakistan Limited - Trustee	288,479	-	288,479
Accrued and other liabilities	166,200	-	166,200
	14,811,681	-	14,811,681

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 December 31, 2023, is as follows:

a) Sensitivity analysis for variable rate instrument

A reasonably possible change of 100 basis points in profit rates at the reporting date would have increased/decreased the income statement and statement of comprehensive income by Rs 38.79 million and consequently, the statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

	December 31, 2023
	(Unaudited)
	AFSIF-I
Variable rate instruments (financial assets)	(Rupees)
Bank balances	2,765,137,463
Pakistan Investment Bonds	809,365,500
Term Finance Certificates	305,000,000
	3,879,502,963

b) Sensitivity analysis for fixed rate instrument

As at December 31, 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 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. 1.13 million.The analysis assumes that all other variables remain constant.

	December 31, 2023
	(Unaudited)
	AFSIF-I
Fixed rate instruments (financial assets)	(Rupees)
GOP Ijara sukuks	112,767,375
	112,767,375

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 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 December 31, 2023 can be determined as follows:

		December 31, 2023				
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
		(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.75% to 24.00%	2,765,137,463	-	-	-	2,765,137,463
Investments	19.52% to 22.85%	-	187,797,375	1,039,335,500	377,200,800	1,604,333,675
Deposit and profit receivable		83,115,006	42,828,460	-	-	42,828,460
Sub total		2,848,252,469	230,625,835	1,039,335,500	377,200,800	4,412,299,598
Financial liabilities						
Payable to Alfalah Asset Management Limited - Management Company		-	-	-	14,357,002	14,357,002
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	288,479	288,479
Accrued and other liabilities		-	-	-	166,200	166,200
Sub total		-	-	-	14,811,681	14,811,681
On-balance sheet gap		2,848,252,469	230,625,835	1,039,335,500	362,389,119	4,397,487,917
Total interest rate sensitivity gap		2,848,252,469	230,625,835	1,039,335,500	362,389,119	4,397,487,917
Cumulative interest rate sensitivity gap		2,848,252,469	3,078,878,304	4,118,213,804		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

19.2.1 Exposure to credit risk

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

	Note	December 31, 2023	
		Balance as per statement of assets and liabilities	Maximum exposure to credit risk
		(Rupees)	
Bank balances	19.2.2	2,765,137,463	2,765,137,463
Investments		1,604,333,675	305,000,000
Deposit and profit receivable		42,828,460	42,828,460
		4,412,299,598	3,112,965,923

The maximum exposure to credit risk before any credit enhancement as at December 31, 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, Treasury Bills and Pakistan Investment Bonds amounting to Rs. 1.299 billion is not exposed to credit risk.

No financial assets were considered to be past due or impaired at December 31, 2023.

19.2.2 Credit quality of financial assets

The Fund held bank balances as at December 31, 2023 with banks having following credit ratings:

Banks	Rating agency	Rating (Short Term / Long Term)	December 31, 2023 % of bank balances
Habib Bank Limited - Microfinance	PACRA	A1 / A+	18.51%
Bank Alfalah Limited	PACRA	A1+/AA+	0.49%
U Microfinance Bank Limited	PACRA	A+/A1	61.41%
Mobilink Microfinance Bank Limited	PACRA	A1/A	19.48%
Bank Al-Habib Limited	PACRA	A1+/AAA	0.11%
Central Depository Company			0.01%
			100%

The Fund held investments in term finance certificates as at December 31, 2023 with companies having following credit ratings:

Investee Companies	Rating agency	Rating (Short Term / Long Term)	December 31, 2023 % of investments
Kashf Foundation	PACRA	A	50.82%
TPL Properties Limited	PACRA	A1/A+	49.18%
			100%

Above ratings are on the basis of available ratings assigned by PACRA as of December 31, 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.

	December 31, 2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees)						
Financial assets							
Bank balances	2,765,137,463	-	-	-	-	-	2,765,137,463
Investments	-	-	564,998,175	1,039,335,500	-	-	1,604,333,675
Deposit and profit receivable	-	-	42,828,460	-	-	-	42,828,460
	2,765,137,463	-	607,826,635	1,039,335,500	-	-	4,412,299,598
Financial liabilities							
Payable to Alfalah Asset Management Limited - Management Company	14,357,002	- --			-	-	14,357,002
Payable to Central Depository Company of Pakistan Limited - Trustee	288,479	-	-	-	-	-	288,479
Accrued and other liabilities	166,200	-	-	-	-	-	166,200
	14,811,681	- --			-	-	14,811,681
Net financial assets	2,750,325,782	-	607,826,635	1,039,335,500	-	-	4,397,487,917

20. FAIR VALUE MEASUREMENT

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

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

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

20.1. Fair value hierarchy

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

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

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

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

As at December 31, 2023, the Fund held the following financial instruments measured at fair values:

	December 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	---------- (Rupees) ----------			
Market Treasury Bills	-	377,200,800	-	377,200,800
Government of Pakistan Ijara Sukuk	37,797,375	74,970,000	-	112,767,375
Pakistan Investment Bonds	-	809,365,500	-	809,365,500
Term Finance Certificates	-	305,000,000	-	305,000,000
	37,797,375	1,566,536,300	-	1,604,333,675

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

21. GENERAL

Figures have been rounded off to the nearest rupee.

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ
برائے مختتمہ ششماہی 31 دسمبر 2023

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے میں الفلاح GHP انکم ملٹی پلائر فنڈ (AGIMF)، الفلاح GHP کیش فنڈ (AGCF)، الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفا فنڈ (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح GHP سورینجن فنڈ (AGSOF)، الفلاح GHP انکم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP منی مارکیٹ فنڈ (AGMMF)، الفلاح GHP کنزیومر انڈیکس ایکسچینج ٹریڈڈ فنڈ (ACIETF)، الفلاح GHP اسلامک انکم فنڈ (AGIIF)، الفلاح GHP پراسپیریٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP ڈیڈیکیٹڈ ایکوئٹی فنڈ (AGIDEF)، الفلاح GHP اسلامک ویلیو فنڈ، الفلاح اسلامک روزانہ آمدنی فنڈ (AIRAF)، الفلاح اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ (AGIDEF)، الفلاح اسٹیبل ریٹرن پلان VI- (ASRF-VI)، الفلاح اسٹیبل ریٹرن پلان VIII- (ASRF-VIII)، الفلاح اسٹیبل ریٹرن پلان IV- (ASRF-IV)، الفلاح فنانشل سیکٹر انکم فنڈ I-(AFSIF-I)، الفلاح فنانشل ویلیو فنڈ (AFVF)، الفلاح اسلامک منی مارکیٹ فنڈ (AIMMF)، الفلاح اسلامک سورینجن فنڈ پلان I-(AISOF-I)، الفلاح اسلامک سورینجن فنڈ پلان II-(AISOF-II)، الفلاح GHP کے پی کے ایمپلائی پنشن فنڈ (AGKEPF)، الفلاح GHP اسلامک کے پی کے ایمپلائی پنشن فنڈ - منی مارکیٹ (AGIKEPF)، الفلاح GHP پنشن فنڈ (AGPF) اور الفلاح GHP اسلامک پنشن فنڈ (AGIPF)، الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ-2 (AGIPPF - 2) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

اقتصادی جائزہ

دنیا کی زیادہ تر معیشتیں اس وقت کئی سالوں کی بلند ترین افراط زر اور شرح سود سے نکل رہی ہیں۔ ملکی افراط زر بھی 23 دسمبر سے کم ہونا شروع ہو گیا ہے جو 23 مئی کو 38 فیصد تک پہنچ گئی تھی جس کی بنیادی وجہ اجناس کی زیادہ قیمتیں، یوٹیلیٹی ٹیرف میں ایڈجسٹمنٹ اور روپیہ کی قدر میں کمی ہے جس کے باعث مقامی قیمتوں پر مسلسل دباؤ بڑھ رہا ہے۔ اس کے نتیجے میں مالی سال 24 کے 7 ماہ میں افراط زر کی شرح سال بہ سال اوسطاً 28.73 فیصد رہی۔ سیلاب سے اہم بحالی ہو رہی ہے، اور توقع ہے کہ سال کے لئے اہم فصلیں اپنی اعلیٰ پیداوار کی سطح پر پہنچ جائیں گی۔

زیادہ افراط زر کے جواب میں مرکزی بینک نے پالیسی ریٹ کو مجموعی طور پر 1500bps بڑھا کر 22 فیصد کر دیا ہے جو ستمبر 2021 میں 7 فیصد تھا۔ MPC کے مطابق اضافے کا مقصد اس بات کو یقینی بنانا ہے کہ افراط زر میں اضافہ نہ ہو اور مالی استحکام کو لاحق خطرات پر قابو پایا جا سکے۔ اس کے برعکس مانیٹری پالیسی کمیٹی (MPC) کے گزشتہ 5 اجلاسوں میں مرکزی بینکوں نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا ہے جس کی بنیاد پر 12 ملین فارورڈ لکنگ کی بنیاد پر مثبت حقیقی شرح سود حاصل کی گئی ہے۔

کثیر سالہ زیادہ زرعی شرح منافع، مرکزی بینک کی جانب سے درآمدات میں نرمی، مثبت کرنٹ اکاؤنٹ بیلنس اور پاکستانی روپیہ کے استحکام کے نتیجے میں مالی سال 24 کے لئے جی ڈی پی کی شرح نمو تقریباً 2 فیصد رہنے کی توقع ہے۔

مالی سال 24ء کی پہلی ششماہی میں کرنٹ اکاؤنٹ نے 831 ملین ڈالر کا خسارہ درج کیا جو کہ گزشتہ سال کے اسی عرصے کے دوران 3.63 بلین ڈالر (77 فیصد کم) خسارہ تھا۔ حکام کی جانب سے درآمدی کنٹرول کے تناظر میں درآمدات میں مسلسل کمی اس کامیابی کی بنیادی وجہ ہے۔ مالی سال 24ء کی پہلی ششماہی میں ترسیلات زر 13,435 ملین ڈالر رہیں جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 14,418 ملین ڈالر تھیں جو 6.8 فیصد کی کمی کو ظاہر کرتی ہیں جس کی بنیادی وجہ عالمی سطح پر افراط زر میں اضافہ ہے۔

غیر ملکی زرمبادلہ کے ذخائر مالی سال 24 کے آغاز سے بڑھ رہے ہیں، جو جون 2023 میں 4.4 بلین امریکی ڈالر کی اہم سطح سے بڑھ کر فروری 2024 تک 8.0 بلین ڈالر تک پہنچ گئے، جہاں IMF پروگرام کے چند کامیاب جائزے اس کی بنیادی وجہ ہیں۔ جولائی 2023 میں پاکستان نے IMF کے ساتھ اسٹینڈ بائی معاہدہ کیا جس کے تحت 9 ماہ میں 3 بلین ڈالر کی مالی امداد حاصل کی گئی جس میں ابتدائی طور پر 1.2 بلین ڈالر کی وصولی بھی شامل تھی۔ مزید برآں، پاکستان نے اپنے دوست شراکت داروں سے 3 بلین امریکی ڈالر کی مالی مدد حاصل کی۔ اس سے مجموعی زرمبادلہ ذخائر جون 2023 میں 9.2 بلین ڈالر سے بڑھ کر 12.8 بلین ڈالر ہو گئے اور مزید سرمایہ کاری کو راغب کرنے کی صلاحیت رکھتے ہیں۔ توقع ہے کہ ان رقوم سے مالی سال 24 اور 25 میں واجب الادا بیرونی قرضوں کی ادائیگیوں کے انتظام میں مدد ملے گی۔

مالی سال 24 کے لیے بیرونی قرضوں کی ادائیگی 24.6 بلین ڈالر ہے جس میں سے 5.4 بلین ڈالر پہلے ہی ادا کیے جا چکے ہیں، 12.4 بلین ڈالر واپس کیے جانے کا امکان ہے جبکہ بقیہ 6.8 بلین ڈالر آخری 2 سہ ماہیوں میں ادا کیے جائیں گے۔

پاکستان کا IMF پروگرام میں شامل ہونا معاشی استحکام اور نمو کے لیے انتہائی اہم ہے۔ اسٹیٹ بینک پاکستان کے ذخائر اس وقت 8.2 بلین ڈالر ہیں۔ لہذا دو ماہ کی درآمد کا احاطہ کیا جا سکتا ہے۔ ملک کی معاشی صحت کی بحالی کے لیے اقدامات کیے گئے ہیں جن میں مارکیٹ پر مبنی شرح تبادلہ، افراط زر میں کمی کا رجحان اور آئندہ مہینوں میں شرح سود میں ممکنہ کمی شامل ہیں۔ مزید برآں، ہم توقع کرتے ہیں کہ حکومت اصلاحات کرے گی جن میں a) یوٹیلیٹی ٹیرف میں اضافہ، b) گردشی قرضوں کا حل اور c) سبسڈیز کا خاتمہ شامل ہے۔

ایکویٹی مارکیٹ کا جائزہ

رواں کیلنڈر سال کے دوران IMF پروگرام کے کامیاب نفاذ اور مستقل چیلنجز سے نمٹنے کے لیے ضروری ڈھانچہ جاتی اصلاحات کی بدولت KSE-100 انڈیکس میں نمایاں تیزی کا رجحان دیکھا گیا۔ 12 دسمبر، 2023 کو انڈیکس 66,426 کی غیر معمولی بلند ترین سطح پر پہنچ گیا، انڈیکس نے سال کا اختتام 62,451 پر کیا، جو کیلنڈر سال 2023 کے لئے 54.50 فیصد کی نمایاں عکاسی کرتا ہے۔ سال کا آغاز مشکل معاشی حالات میں ہوا، جس میں شرح سود میں اضافہ اور سیاسی غیر یقینی صورتحال شامل تھی، جس نے ابتدائی طور پر سرمایہ کاروں کے اعتماد اور مارکیٹ کی کارکردگی کو متاثر کیا۔ افراط زر اور روپیہ کی قدر میں مسلسل کمی جیسے عوامل نے ان چیلنجوں کو مزید بڑھا دیا، جس میں انتخابات ملتوی ہونے اور سیاسی پولرائزیشن میں اضافہ ہوا، جس سے موجودہ منفی جذبات کو مزید فروغ ملا۔

تاہم جولائی 2023 میں IMF کے ساتھ اسٹینڈ بائی معاہدہ اور دوطرفہ قرض دہندگان کی حمایت کے بعد سرمایہ کاروں کے اعتماد میں دوبارہ اضافہ دیکھنے میں آیا جس سے مارکیٹ میں سرمایہ کاری میں اضافہ ہوا۔ غیر ملکی کرنسی کے غیر قانونی لین دین کی روک تھام اور روپیہ کی قدر میں مزید کمی کی روک تھام کے حکومتی اقدامات نے بھی سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

سال 2023 غیر ملکی سرمایہ کاری کے لئے ایک تبدیلی کا سال رہا کیونکہ پورٹ فولیو سرمایہ کاری کی آمد گزشتہ سال کے 49 ملین ڈالر کے مقابلے میں 73 ملین امریکی ڈالر رہی، کیونکہ غیر ملکی مسلسل آٹھ سالوں تک خالص فروخت کنندہ ہونے کے مقابلے میں خالص خریدار بنے رہے۔ غیر ملکیوں سے زیادہ خریداری بنیادی طور پر کمرشل بینکوں، سیمنٹ اور آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں رہی۔

طویل مدتی طور پر، ہم توقع کرتے ہیں کہ KSE-100 انڈیکس بہتر کارکردگی کا مظاہرہ کرے گا:

پائیدار اقتصادی نمو اور IMF پروگرام: IMF کے ساتھ SBA پر دستخط اور دو کامیاب جائزے مارکیٹ پر مبنی شرح تبادلہ، زیادہ ٹیکس محصولات، سبسڈیز کے خاتمے اور گردشی قرضوں کے حل کے ساتھ ساتھ پائیدار معاشی نمو سمیت ڈھانچہ جاتی اصلاحات کے لئے پاکستان کے عزم کو ظاہر کرتے ہیں۔ مزید برآں کثیر الجہتی اور دوست ممالک کی جانب سے سرمایہ کاری نے غیر ملکی زرمبادلہ کے ذخائر میں کمی کو بہت ضروری راحت فراہم کی ہے۔

پرکشش بنیادی اصول: فارورڈ پی/ای 4x سے نیچے ہے، جس کا مطلب ہے کہ KSE-100 کی تاریخی اوسط پی/ای کو 50 فیصد سے زیادہ رعایت ملتی ہے۔ مزید برآں، یہ حریفوں کے مقابلے میں بھی سستا ہے کیونکہ یہ ایشیا بحرالکاہل کے علاقائی اوسط 15 کے مقابلے میں تقریباً 70 فیصد رعایت پر ہے۔ ہم محسوس کرتے ہیں کہ اس طرح کی کم پی/ای غیر ضروری ہے کیونکہ کارپوریٹس نے پچھلے 10 سالوں میں منافع میں 11.3 فیصد کی CAGR کو برقرار رکھتے ہوئے غیر معمولی کارکردگی کا مظاہرہ کیا ہے، اور اس طرح کے مشکل معاشی ماحول میں بھی آپریٹنگ منافع کو برقرار رکھنے کی کوشش کر رہے ہیں۔ اس کے علاوہ، 21 فیصد کی منافع کی پیداوار خطے میں سب سے زیادہ ہے اور سونے پر سہاگہ کے طور پر کام کرتی ہے۔

مارکیٹ کی مدد کے لئے شرح میں کمی: اسٹیٹ بینک آف پاکستان (SBP) نے شرح سود میں مزید اضافے کا کوئی رجحان ظاہر نہیں کیا ہے، پالیسی ریٹ 22 فیصد پر برقرار رہنے کے تخمینے کے تحت کہ ستمبر 2024 کے آخر تک افراط زر 13 سے 15 فیصد کی حد تک پہنچنے کے لئے تیار ہے، جس کی وجہ مقامی خوراک کی فراہمی اور بنیادی اثرات میں اضافہ ہے۔ نتیجتاً، ہم اگلے 12 مہینوں میں پالیسی ریٹ میں 7 سے 9 فیصد کمی کے امکان کو مسترد نہیں کر سکتے۔ تاریخی طور پر شرح سود میں کمی سٹاک مارکیٹ کی کارکردگی کو بہتر بنانے میں اہم کردار ادا کرتی ہے۔ کم شرح سود کمپنیوں کے لئے قرض لینے کی لاگت کو کم، کریڈٹ کی نمو اور توسیع میں کارپوریٹ سرمایہ کاری کو متحرک کرتی ہے، جس کے نتیجے میں منافع میں اضافہ ہوتا ہے۔ شرح سود میں اس ممکنہ کمی سے ایکویٹی سرمایہ کاری فکسڈ انکم انسٹرومنٹس کے مقابلے میں نسبتاً زیادہ پُرکشش ہونے کی توقع ہے، جس سے اسٹاک کی طلب میں اضافہ اور مارکیٹ کی مثبت کارکردگی کو فروغ ملے گا۔

منی مارکیٹ کا جائزہ:

مالی سال 23 منی مارکیٹ کے لیے غیر مستحکم سال رہا، ثانوی پیداوار میں تیزی سے اضافہ دیکھنے میں آیا کیونکہ افراط زر میں اضافے اور زرمبادلہ کے ذخائر میں کمی سے متعلق خطرات کی وجہ سے مالی

سال2023 کے دوران 30 ملین روپے کا شرح منافع 17.75 فیصد سے بڑھ کر 21.28 فیصد ہوگیا۔افراط زراور ملکی کرنسی پر قابو پانے کے لئے سال کے دوران مجموعی پالیسی ریٹ میں اضافہ 600bps تھا۔ مجموعی طور پر افراط زر میں اضافہ جاری رہااور مالی سال2023 میں اوسط افراط زر 30.9 فیصد سالانہ رہا جس کی بنیادی وجہ بجلی اور گیس کے نرخوں میں مسلسل اضافہ اور فوڈ، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں بھی اضافہ ہے۔

مالی سال23 کی آخری سہ ماہی میں ثانوی شرح منافع میں 23.78 فیصد کی دہائی کی بلند ترین سطح کو چھونے کے بعد کچھ راحت ملی۔غیر قانونی تبادلہ کی سرگرمیوں اور کرنسی اسمگلنگ کی روک تھام کے اقدامات کے نتیجے میں روپے کی ریکوری ہوئی۔عبوری سیاسی سیٹ اپ نے کامیابی کے ساتھ ضروری سیاسی استحکام قائم کیا ہے، جبکہ معاشی استحکام کے عزم کو اجاگر کرنے والے IMF کی کارکردگی کے معیار پر سختی سے عمل پیرا ہونے سے 12 ماہ کی بنیاد پر حقیقی شرح مثبت رہی ہے۔3 ماہ، 6 ماہ اور 12 ماہ پیپرز کے شرح منافع میں بالترتیب 118bps، 144bps اور 158bps کی کمی واقع ہوئی اور یہ بالترتیب 21.28 فیصد، 21.37 فیصد اور 21.32 فیصد رہی۔دوسری جانب طویل مدتی بانڈز پر منافع میں 257bps، 133bps اور 121bps کی کمی واقع ہوئی اور 3 سال، 5 سال اور 10 سال کے پیپرز کے لیے بالترتیب 16.54 فیصد، 15.9 فیصد اور 14.91 فیصد رہا ہے۔

نیلامی کے ذریعے پرائمری مارکیٹ سے رقم جمع ہونے کے معاملے میں، حکومت کو مالی سال2023 کی پہلی تین سہ ماہیوں میں ڈیٹرنس کا سامنا کرنا پڑا تھا۔افراط زر کی غیر یقینی صورتحال کی وجہ سے زیادہ تر شراکت داری مختصر مدت کے ٹی بلز کی طرف مائل رہی کیونکہ اس عرصے کے دوران اوسط افراط زر 31.7 فیصد رہا۔مالی سال2023 کی چوتھی سہ ماہی میں مالیاتی نرمی کی توقع کی وجہ سے 6 ماہ اور 12 ماہ کی مدت کے ٹی بلوں سمیت طویل عرصے میں بھی بڑی شرکت دیکھی گئی۔آگے بڑھتے ہوئے، کرنسی میں استحکام اور بہتر زرعی معاشیات کے ساتھ ساتھ اعلی بنیادی اثرات سے افراط زر کا نقطہ نظر مثبت رہنے کی توقع ہے۔

افراط زر میں کمی اسٹیٹ بینک پاکستان کو شرح سود میں کمی شروع کرنے کے لئے کافی گنجائش فراہم کرے گی۔ہم توقع کرتے ہیں کہ اسٹیٹ بینک پاکستان مالی سال24 میں پالیسی ریٹ میں تقریباً 700bps کمی کرے گا۔تاہم، مشرق وسطی کے تنازعات کی وجہ سے توانائی کی قیمتوں اور مال برداری کی لاگت میں اتار چڑھاؤ کے اثرات اور گیس کی قیمت میں مزید اضافہ مستقبل کے افراط زر کے نقطہ نظر کے لئے ایک اہم خطرہ بنا ہوا ہے اور اس کے نتیجے میں افراط زر توقع سے زیادہ ہوسکتا ہے۔

فنڈ کے آپریشنز اور کارکردگی

الفلاح GHP الفا فنڈ

مالی سال24 کی پہلی ششماہی کے دوران، AGAF نے اسی مدت کے دوران 50.66- فیصد کی بینچ مارک (KSE-100) ریٹرن کے برعکس 52.38 فیصد کا ریٹرن کمایا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی (نقصان)/ آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP اسلامک اسٹاک فنڈ

مالی سال24 کی پہلی ششماہی کے دوران، AGISTF نے 55.60 فیصد کا ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے بنچ مارک ریٹرن 48.03 فیصد کمایا تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی (نقصان)/ آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP اسٹاک فنڈ

مالی سال24 کی پہلی ششماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 50.66 فیصد بینچ مارک ریٹرن کے برعکس 56.41 فیصد کا ریٹرن کمایا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP ڈیڈیکیٹڈ ایکوئٹی فنڈ

مالی سال24 کی پہلی ششماہی کے دوران، AGDEF نے اسی مدت کے دوران 50.66 فیصد بینچ مارک ریٹرن کے برعکس 51.03 فیصد کا ریٹرن کمایا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے	
مجموعی آمدن	

خالص مجموعی آمدن	
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)	
مدت کے دوران یونٹس کا اجراء	
مدت کے دوران یونٹس کی واپس وصولی	

الفلاح GHP ویلیو فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 39.15 فیصد بینچ مارک ریٹرن کے برعکس 5.50 فیصد ریٹرن کمایا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی (نقصان)/ آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP فنانشل سیکٹر انکم فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، AFSIF نے آغاز سے 24.05 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران فنڈ کا بنچ مارک ریٹرن 22.45 فیصد تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP انکم فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، AGIF نے 24.14 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران فنڈ کا بنچ مارک ریٹرن 22.59 فیصد تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد وشمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP انکم ملٹی پلائر فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، الفلاح GHP انکم ملٹی پلائر فنڈ نے 23.85 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران بنچ مارک 22.58 فیصد تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد وشمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP سوریجن فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، الفلاح GHP سوریجن فنڈ نے 24.30 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بنچ مارک ریٹرن 22.36 فیصد تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد وشمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی (نقصان)/ آمدن		
خالص مجموعی آمدن/ (نقصان)		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		

مدت کے دوران یونٹس کی واپس وصولی		

الفلاح اسلامک سوریجن پلان-1

مالی سال24 کی پہلی ششماہی کے دوران، الفلاح اسلامک سوریجن پلان 1 نے اپنے آغاز سے 23.61 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ کا بنچ مارک ریٹرن 20.43 فیصد تھا۔

(تاریخ آغاز: 26 ستمبر 2023)

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح اسلامک سوریجن پلان-2

مالی سال24 کی پہلی ششماہی کے دوران، الفلاح اسلامک سوریجن پلان 2 نے اپنے آغاز سے 20.60 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ کا بنچ مارک ریٹرن 19.92 فیصد تھا۔

(تاریخ آغاز: 13 دسمبر 2023)

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP اسلامک انکم فنڈ

مالی سال24 کی پہلی ششماہی کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 21.19 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران اوسط بنچ مارک ریٹرن 9.10 فیصد تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد وشمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP کیش فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 21.66 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بنچ مارک 21.44 فیصد کمایا تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد وشمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP منی مارکیٹ فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMF) نے 21.55 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بنچ مارک 21.44 فیصد کمایا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد وشمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		

خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP اسلامک منی مارکیٹ فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، الفلاح اسلامک منی مارکیٹ فنڈ (AGIMMF) نے 21.05 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بنچ مارک 9.37 فیصد کمایا تھا۔

ایسیٹ ایلوکیشن (بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP کنزیومر انڈیکس ایکسچینج ٹریڈڈ فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، فنڈ نے 60.06 فیصد بنچ مارک ریٹرن کے مقابلے آج تک 57.01 فیصد منفی ریٹرن کمایا۔

(ایسیٹ ایلوکیشن بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		
خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP اسٹیبل ریٹرن فنڈ پلان 6

مالی سال 24 کی پہلی ششماہی کے دوران، فنڈ نے 20.95 فیصد بنچ مارک ریٹرن کے مقابلے آج تک 20.23 فیصد ریٹرن کمایا۔

(تاریخ آغاز:25اکتوبر2023ء)

(ایسیٹ ایلوکیشن بمطابق31دسمبر2023ء)

کلیدی مالیاتی اعدادوشمار (روپےملین میں)

تفصیل	برائے31دسمبر2023 مختتمہ ششماہی
اوسط خالص اثاثے	
مجموعی آمدن	
خالص مجموعی آمدن	
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)	
مدت کے دوران یونٹس کا اجراء	
مدت کے دوران یونٹس کی واپس وصولی	

الفلاحGHPاسٹیبل ریٹرن فنڈپلان8

مالی سال24 کی پہلی ششماہی کے دوران،فنڈنے20.42فیصدبنچ مارک ریٹرن کے مقابلےآج تک20.65فیصدریٹرن کمایا۔

(تاریخ آغاز21نومبر2023)۔

(ایسیٹ ایلوکیشن بمطابق31دسمبر2023ء)

کلیدی مالیاتی اعدادوشمار (روپےملین میں)

تفصیل	برائے31دسمبر2023 مختتمہ ششماہی
اوسط خالص اثاثے	
مجموعی آمدن	
خالص مجموعی آمدن	
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)	
مدت کے دوران یونٹس کا اجراء	
مدت کے دوران یونٹس کی واپس وصولی	

الفلاح اسلامک روزانہ آمدنی فنڈ

مالی سال24 کی پہلی ششماہی دوران،الفلاح اسلامک روزانہ آمدنی فنڈ(AGIRAF) نے21.23فیصدریٹرن کمایاجبکہ گزشتہ سال کی اسی مدت کے دوران بنچ مارک9.37فیصدکمایا۔

(ایسیٹ ایلوکیشن بمطابق31دسمبر2023ء)

کلیدی مالیاتی اعدادوشمار (روپےملین میں)

تفصیل	برائے31دسمبر2023 مختتمہ ششماہی	برائے31دسمبر2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن		

خالص مجموعی آمدن		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح فنانشل سیکٹر انکم فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، الفلاح فنانشل سیکٹر انکم فنڈ (AGIRAF) نے اپنے آغاز سے 23.79 فیصد بنچ مارک ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ کا بنچ مارک 22.21 فیصد کمایا تھا۔

(تاریخ آغاز 02 اگست 2023)۔

(ایسیٹ ایلوکیشن بمطابق 31 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی
اوسط خالص اثاثے	
مجموعی آمدن	
خالص مجموعی آمدن	
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)	
مدت کے دوران یونٹس کا اجراء	
مدت کے دوران یونٹس کی واپس وصولی	

الفلاح GHP پراسپیریٹی پلاننگ فنڈ-ایکٹوایلوکیشن پلان

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ کا ریٹرن 40.87 فیصد بنچ مارک ریٹرن کے برعکس 28.89 فیصد رہا۔

الفلاح GHP پراسپیریٹی پلاننگ فنڈ-ماڈریٹ ایلوکیشن پلان

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ کا ریٹرن 22.22 فیصد بنچ مارک ریٹرن کے برعکس 22.95 فیصد رہا۔

الفلاح GHP پراسپیریٹی پلاننگ فنڈ- کنزرویٹوایلوکیشن پلان

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ کا ریٹرن 16.37 فیصد بنچ مارک ریٹرن کے برعکس 15.12 فیصد رہا۔

الفلاح GHP پراسپیریٹی پلاننگ فنڈ

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	الفلاح GHP ایکٹو ایلوکیشن پلان	الفلاح GHP کنزرویٹوایلوکیشن پلان	الفلاح GHP ماڈریٹ ایلوکیشن پلان	الفلاح GHP ایلوکیشن پلان	الفلاح GHP ایکٹو کنزرویٹوایلوکیشن پلان	الفلاح GHP ماڈریٹ ایلوکیشن پلان
	برائے 31 دسمبر 2023 مختتمہ ششماہی			برائے 31 دسمبر 2022 مختتمہ ششماہی		
اوسط خالص اثاثے						

مجموعی آمدن

کل مجموعی آمدنی

خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)

مدت کے دوران یونٹس کا اجراء

مدت کے دوران یونٹس کی واپس وصولی

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ-ماڈریٹ ایلوکیشن پلان

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ کا ریٹرن 10.74 فیصد بنچ مارک ریٹرن کے برعکس 17.65 فیصد رہا۔

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ-بیلنس ایلوکیشن پلان

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ کا ریٹرن 10.00 فیصد بنچ مارک ریٹرن کے برعکس 15.00 فیصد رہا۔

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ-ایکٹوایلوکیشن پلان II

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ کا ریٹرن 16.28 فیصد بنچ مارک ریٹرن کے برعکس 18.43 فیصد رہا۔

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	اسلامک ماڈریٹ فنڈ	اسلامک بیلنس ایلوکیشن پلان	اسلامک ایکٹوایلوکیشن پلان II
اوسط خالص اثاثے			
مجموعی آمدن			
خالص مجموعی آمدن			
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)			
مدت کے دوران یونٹس کا اجراء			
مدت کے دوران یونٹس کی واپس وصولی			

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	اسلامک ماڈریٹ فنڈ	اسلامک بیلنس ایلوکیشن پلان	اسلامک ایکٹوایلوکیشن پلان II	اسلامک ایکٹو ایلوکیشن پلان III	اسلامک کیپٹل پریزرویشن پلان IV	اسلامک کیپٹل پریزرویشن پلان V
اوسط خالص اثاثے						
مجموعی آمدن						

خالص مجموعی آمدن						
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)						
مدت کے دوران یونٹس کا اجراء						
مدت کے دوران یونٹس کی واپس وصولی						

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- کیپٹل پریزرویشن VI

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ نے 4.94 فیصد بنچ مارک کے برعکس 13.87 فیصد ریٹرن کمایا۔

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ 2- کے ٹریڈ اسلامک پلان 7

مالی سال 24 کی پہلی ششماہی کے لئے فنڈ نے 9.74 فیصد بنچ مارک کے برعکس 20.40 فیصد ریٹرن کمایا۔

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ II

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	IPPF II - کیپٹل پریزرویشن پلان 6	IPPF II - کے ٹریڈ اسلامک پلان 7
	برائے 31 دسمبر 2023 مختتمہ ششماہی	
اوسط خالص اثاثے		
مجموعی آمدن		
کل مجموعی آمدن		
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ II

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے	
مجموعی آمدنی	
کل مجموعی آمدنی	

خالص اثاثے کی ویلیو فی یونٹ (پاکستانی

روپے)

مدت کے دوران یونٹس کا اجراء

مدت کے دوران یونٹس کی واپس وصولی

الفلاح اسلامک KPK ایمپلائی پنشن فنڈ

مالی سال 24 کی پہلی ششماہی کے لئے، فنڈ نے اپنے آغاز سے 9.82 فیصد ریٹرن کمایا۔

(تاریخ آغاز: 14 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے	
مجموعی آمدن/(نقصان)	
کل مجموعی آمدن/(نقصان)	
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)	
مدت کے دوران یونٹس کا اجراء	
مدت کے دوران یونٹس کی واپس وصولی	

الفلاح GHP اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، AGIDEF نے بنچ مارک ریٹرن 48.03 فیصد کمانے کے برعکس 48.19 فیصد ریٹرن کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی
اوسط خالص اثاثے		
مجموعی آمدن/(نقصان)		
کل مجموعی آمدن/(نقصان)		
خالص اثاثے کی ویلیو فی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP اسلامک ویلیو فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، AGIVF نے بنچ مارک 2.50 فیصد کمانے کے برعکس 11.85 فیصد ریٹرن کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی	برائے 31 دسمبر 2022 مختتمہ ششماہی

اوسط خالص اثاثے		
مجموعی آمدن/(نقصان)		
کل مجموعی آمدن/(نقصان)		
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)		
مدت کے دوران یونٹس کا اجراء		
مدت کے دوران یونٹس کی واپس وصولی		

الفلاح GHP فنانشل ویلیو پلان 1

مالی سال 24 کی پہلی ششماہی کے دوران، AGFVF نے گزشتہ اسی مدت کے دوران بنچ مارک 4.48 فیصد کمانے کے برعکس اپنے آغاز سے 4.48 فیصد ریٹرن کمایا۔

(تاریخ آغاز: 19 اکتوبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	برائے 31 دسمبر 2023 مختتمہ ششماہی
اوسط خالص اثاثے	
مجموعی آمدن/(نقصان)	
کل مجموعی آمدن/(نقصان)	
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)	
مدت کے دوران یونٹس کا اجراء	
مدت کے دوران یونٹس کی واپس وصولی	

الفلاح GHP پنشن فنڈ-ایکوئٹی

مالی سال 24 کی پہلی ششماہی کے دوران، فنڈ نے 53.05 فیصد ریٹرن کمایا۔

الفلاح GHP پنشن فنڈ-ڈیٹ

مالی سال 24 کی پہلی ششماہی کے دوران، فنڈ نے 20.54 فیصد ریٹرن کمایا۔

الفلاح GHP پنشن فنڈ-منی مارکیٹ

مالی سال 24 کی پہلی ششماہی کے دوران، فنڈ نے اپنے آغاز سے 21.56 فیصد ریٹرن کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	ایکوئٹی سب فنڈ	ڈیٹ سب فنڈ	منی مارکیٹ سب فنڈ	ایکوئٹی سب فنڈ	ڈیٹ سب فنڈ	منی مارکیٹ سب فنڈ
	برائے 31 دسمبر 2023 مختتمہ ششماہی			برائے 31 دسمبر 2022 مختتمہ ششماہی		
اوسط خالص اثاثے						
مجموعی آمدن						

کل مجموعی آمدن						
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)						
مدت کے دوران یونٹس کا اجراء						
مدت کے دوران یونٹس کی واپس وصولی						

الفلاح KPK ایمپلائی پنشن فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، فنڈ نے اپنے آغاز سے 20.89 فیصد ریٹرن کمایا۔

(تاریخ آغاز: 14 دسمبر 2023ء)

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	ایکوئٹی سب فنڈ	ڈیٹ سب فنڈ	منی مارکیٹ سب فنڈ
	برائے 31 دسمبر 2021 مختتمہ ششماہی		
اوسط خالص اثاثے			
مجموعی آمدن			
کل مجموعی آمدنی			
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)			
مدت کے دوران یونٹس کا اجراء			
مدت کے دوران یونٹس کی واپس وصولی			

الفلاح GHP اسلامک پنشن فنڈ - ایکوئٹی

فنڈ نے اپنے آغاز سے 51.95 فیصد ریٹرن کمایا۔

الفلاح GHP اسلامک پنشن فنڈ - ڈیٹ

فنڈ نے اپنے آغاز سے 15.89 فیصد ریٹرن کمایا۔

الفلاح GHP اسلامک پنشن فنڈ - منی مارکیٹ

فنڈ نے اپنے آغاز سے 20.09 فیصد ریٹرن کمایا۔

کلیدی مالیاتی اعداد و شمار (روپے ملین میں)

تفصیل	ایکوئٹی سب فنڈ	ڈیٹ سب فنڈ	منی مارکیٹ سب فنڈ	ایکوئٹی سب فنڈ	ڈیٹ سب فنڈ	منی مارکیٹ سب فنڈ
	برائے 31 دسمبر 2023 مختتمہ ششماہی			برائے 31 دسمبر 2022 مختتمہ ششماہی		
اوسط خالص اثاثے						
مجموعی آمدن						
کل مجموعی آمدنی						
خالص اثاثے کی ویلیوفی یونٹ (پاکستانی روپے)						

مدت کے دوران یونٹس کا اجراء						
مدت کے دوران یونٹس کی واپس وصولی						

اظہارِ تشکر

ڈائریکٹرز قابلِ قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ لگن اور محنت پر مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 23 فروری 2024ء