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# **ALFALAH**

## **Investments**

**QUARTERLY REPORT**



**March 31,**  
**2023**

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**MISSION STATEMENT**

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

**VISION STATEMENT**

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

## **DIRECTORS' REPORT TO THE UNIT HOLDERS**

### **FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Consumer Index Exchange Traded Fund (ACIETF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah GHP Stable Return Fund (ASRF), Alfalah Islamic Rozana Aamdani Fund (AIRAF), Alfalah GHP Islamic Prosperity Planning Fund - 2 (AGIPPF - 2) and Alfalah Dedicated Equity Fund (AGDEF) for the Nine months period ended March 31, 2023.

#### **Economy Overview**

Most of the world economies are currently struggling to cope with multiyear high inflation and interest rates. Pakistan being no exception, has faced unprecedented high inflation in the last 10 months and is still suffering from high commodity prices, adjustments in utility tariffs and depreciation of the rupee which have continued to exert upward pressure on domestic prices and the floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital and has deprived many families of their assets and income. As a result, inflation for 9 months of FY23 has averaged at 27.26% YoY.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1400bps to 21% from 7% in Sep 2021. As per MPC, there are now indications of inflation expectations plateauing, albeit at an elevated level and the latest hike has pushed the real interest rate in positive territory on a forward-looking basis. This will help anchor inflation expectations and steer inflation to the medium-term target.

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

The Current Account posted a deficit of \$3.86 billion for 8MFY23 as against a deficit of \$12.08 billion during the same period last year (down 68%). Persistent decline in imports is the core reason for this achievement. Remittances have declined by 11% compared to same period last year mainly because of the global recession and a gap between open market and interbank PKR/USD rates.

Foreign exchange reserves decreased by a massive USD5.6bn to USD9.8bn by end of March compared to USD15.4bn at June 30, 2022 mainly due to huge external debt repayments and Current Account deficit. Moreover, non-materialization of inflows from Multilateral agencies and friendly countries due to stalled IMF program also put pressure on the FX reserves. As a result, PKR has depreciated against the greenback by 29% to 287.85 from 204.85 at the end of last year.

Talks with IMF for review are ongoing for quite a sometime and swift resumption of the program is very critical now as reserves have depleted to historic lows. SBP reserves now stand at \$4.2bn, translating into slightly above one month of import cover based on current depressed levels of imports.

With all the necessary reforms now being implemented, including a) market based exchange rate, b) mini budget to cover shortfall in tax revenue, c) reduction in subsidies, d) increase in utility tariffs and e) hike in policy rate, we believe that the talks with IMF are in conclusive phase and staff level agreement might be reached as soon as commitments for bilateral support are received from friendly countries.

#### **Financial Market Overview:**

##### **Fixed Income**

In response to rising inflationary pressures due to continuous devaluation of PKR and adjustment in energy and utility prices, the Central Bank has hiked the policy rate by 500bps so far in this calendar year. As per MPC, there are now indications of inflation expectations plateauing, albeit at an elevated level and the latest hike has pushed the real interest rate in positive territory on a forward-looking basis.

Over the quarter, a sharp rise in secondary market yields was witnessed across the board that moved in line with expectations of rising inflation, future increase in policy rate and weakening PKR. Secondary market yields increased across all tenors as 3m, 6m and 1 year rates increased by 472bps, 411bps and 418bps respectively. Yield for 3 years and 5 years also increased by 260bps and 58bps respectively.

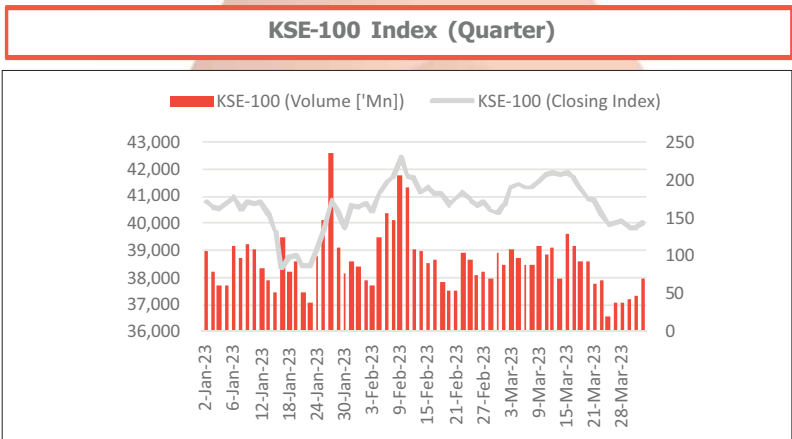
### Equity

In 1QCY23, the benchmark index i.e. KSE-100 index slightly declined by 1% to close at 40,000, however, in USD terms, the KSE-100 index dropped by 21% as PKR depreciated against USD by 25% during the quarter. The index posted a positive return of 5% till 09-Feb-23 but it couldn't sustain the positive momentum as delay in IMF program, increased political uncertainty, unprecedented inflation and interest rates, dwindling foreign exchange reserves and depreciating PKR caused massive selling in the bourse, thus the index declined by 5.8% from the highest level achieved in mid-Feb'23.

Average daily turnover increased by 5%QoQ to 93mn shares in 1QCY23.

Technology & Communication was the top contributing sector to the index's decline, denting the index by 177 points. In addition, Food and OMCs Sectors also contributed negatively by 168 and 163 points respectively. On the flip side, Fertilizer sector contributed positively to the index by 352 points as investors preferred dividend yielding stocks as interest rates continued to increase.

The quarter saw a portfolio investment inflow of USD 8mn mainly in E&Ps (USD 11.6mn), Power (USD 1.9mn) and OMCs (USD 1.4mn). In contrast, divestment of USD5mn was recorded in Technology sector.

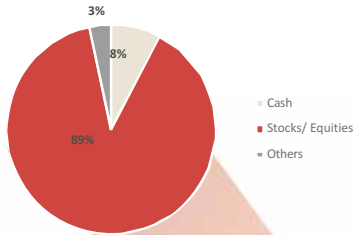


## Fund Operations and Performance

### Alfalah GHP Alpha Fund

During 3QFY23, AGAF earned a return of 1.44% versus the benchmark (KSE-100) return of -1.65% during the same period and YTD return of -1.02% versus the benchmark return of -3.71%.

**Asset Allocation**  
(as at 31 March 2023)



### Key Financial Data

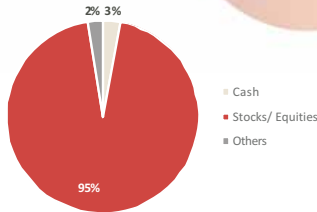
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	580.9	846.683
Gross income earned	15.89	-48.431
Net comprehensive income	-4.93	-61.507
Net Assets Value per Unit (Rs.)	48.58	55.74
Issuance of units during the period	19.23	199.171
Redemption of units during the period	-126.92	-354.184

### Alfalah GHP Islamic Stock Fund

In 3QFY22, AGISTF earned a return of 1.05% while its benchmark earned a return of -0.15% during the same period and YTD return of -0.21% versus the benchmark return of 0.83%.

**Asset Allocation**  
(as at 31 March 2023)



### Key Financial Data

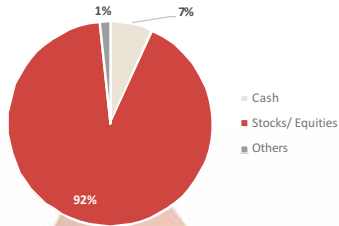
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	1330.65	2,096.773
Gross income earned	42.70	-204.072
Net comprehensive income	-3.63	-219.105
Net Assets Value per Unit (Rs.)	36.8257	41.1252
Issuance of units during the period	299.72	1,353.507
Redemption of units during the period	-470.81	-1,618.080

### Alfalah GHP Stock Fund

During 3QFY23, AGSF earned a return of 1.00% versus the benchmark (KSE-100) return of -1.65% during the same period and YTD return of -2.20% versus the benchmark return of -3.71%.

**Asset Allocation**  
(as at 31 March 2023)



### Key Financial Data

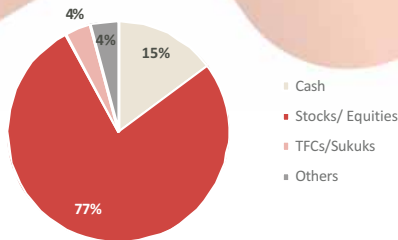
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	1227.90	2,124.618
Gross income	17.83	-135.470
Net Comprehensive Income	-26.47	-182.705
Net Assets Value per Unit (Rs.)	88.5844	103.5714
Issuance of units during the period	174.76	474.278
Redemption of units during the period	-374.27	-764.735

### Alfalah GHP Value Fund

During 3QFY23, AGVF underperformed its benchmark with a return of 1.27% versus the benchmark return of 0.04% during the same period and YTD return of 1.12% versus the benchmark return of -2.22%.

**Asset Allocation**  
(as at 31 March 2023)



### Key Financial Data

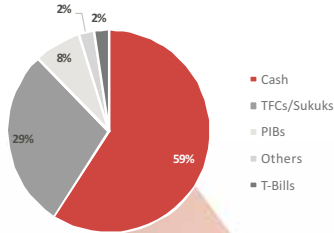
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	376.03	562.279
Gross income earned	17.48	-18.882
Net comprehensive income	4.14	-22.576
Net Assets Value per Unit (Rs.)	49.2368	54.0635
Issuance of units during the period	0.93	24.9435
Redemption of units during the period	-77.43	-134.145

### Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 16.98% while the fund's benchmark returned 19.12% and YTD return of 15.25% versus the benchmark return of 16.87%.

Asset Allocation  
(as at 31 Mar 2023)



### Key Financial Data

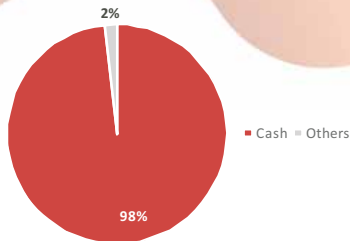
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	511.22	1,911.238
Gross income earned	60.39	127.816
Net comprehensive income	54.91	111.600
Net Assets Value per Unit (Rs.)	126.1358	120.2260
Issuance of units during the period	1170.52	3,610.176
Redemption of units during the period	-2282.00	-4060.478

### Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 18.80% while the fund's benchmark returned 19.33% and YTD return of 17.43% versus the benchmark return of 17.36%.

Asset Allocation  
(as at 31 Mar 2023)



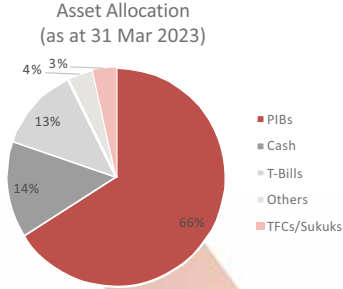
### Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	1465.09	110.069
Gross income	201.85	10.916
Net comprehensive income	196.19	2.683
Net Assets Value per Unit (Rs.)	60.9988	55.1708
Issuance of units during the period	6513.82	9.092
Redemption of units during the period	-2843.23	-86.469

### Alfalah GHP Sovereign Fund

During 3QFY22, Alfalah GHP Sovereign Fund generated a return of 13.18% while the fund's benchmark returned 18.93% during the same period and YTD return of 13.62% versus the benchmark return of 16.94%.



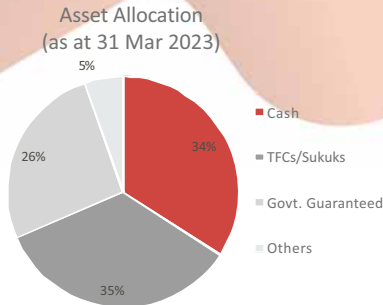
### Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	577.68	950.443
Gross income /(loss)	61.91	62.516
Net Comprehensive income /(loss)	55.95	59.765
Net Assets Value per Unit (Rs.)	117.6794	113.7875
Issuance of units during the period	523.92	205.205
Redemption of units during the period	-852.27	-543.635

### Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund during the period under review generated a return of 14.37% p.a. while the benchmark generated an average return of 6.76% p.a. and YTD return of 13.10% versus the benchmark return of 5.83%.



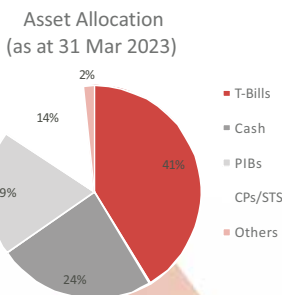
### Key Financial Data

Rs. In million

Description	Nine month period ended 31 March 2023	Nine month period ended 31 March 2022
Average Net Assets	4162.67	6,403.769
Gross income	431.34	420.152
Net Comprehensive income	384.28	390.778
Net Assets Value per Unit (Rs.)	112.4707	104.3890
Issuance of units during the period	2635.80	14,301.783
Redemption of units during the period	-5308.90	-13,997.133

### Alfalah GHP Cash Fund

During the quarter, Alfalah GHP Cash Fund (AGCF) generated a return of 16.08% while the benchmark of the fund generated 17.6% during the same period and YTD return of 15.84% versus the benchmark return of 15.85%.

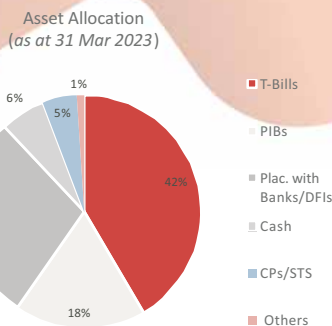


### Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	7708.99	7,216.077
Gross income earned	910.38	517.791
Net comprehensive income	859.45	520.330
Net Assets Value per Unit (Rs.)	517.0623	508.5919
Issuance of units during the period	20521.59	21,384.657
Redemption of units during the period	-28382.32	-15,632.213

### Alfalah GHP Money Market Fund

During the quarter, Alfalah GHP Money Market Fund (AGMF) generated a return of 16.04% while the benchmark of the fund generated 17.6% during the same period and YTD return of 15.95% versus the benchmark return of 15.82%.

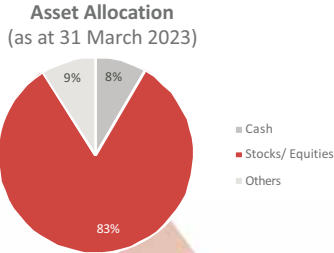


### Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	3,0219.41	25,107.272
Gross income	3,620.14	1,724.391
Net Comprehensive income	3,414.21	1,728.269
Net Assets Value per Unit (Rs.)	98.5739	98.5577
Issuance of units during the period	85,389.74	66,146.176
Redemption of units during the period	-88,522.82	-73,096.499

### Alfalah GHP Dedicated Equity Fund

During 3QFY23, AGDEF outperformed its benchmark with a return of 1.25% versus the benchmark return of -1.65% during the same period and YTD return of 1.28% versus the benchmark return of -1.04%.



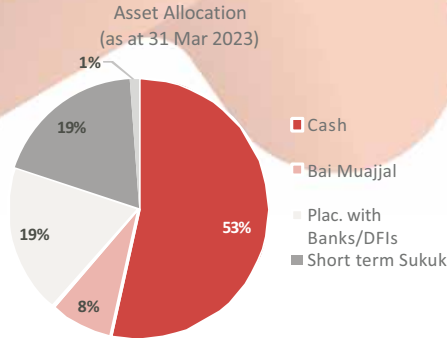
### Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2023
Average Net Assets	48.47
Gross income /(loss)	-0.58
Net Comprehensive income /(loss)	-1.35
Net Assets Value per Unit (Rs.)	97.2417
Issuance of units during the period	50.15
Redemption of units during the period	0.00

### Alfalah Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 15.75% while the benchmark of the fund generated 6.44% during the same period and YTD return of 15.52% versus the benchmark return of 6.05%.



### Key Financial Data

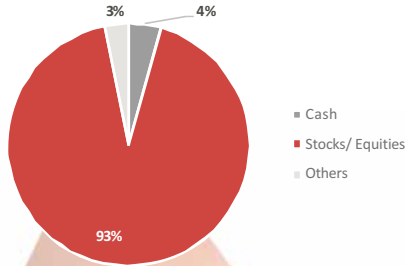
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	13395.06	4,786.070
Gross income	1567.18	302.79
Net Comprehensive income	1499.43	291.55
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	51470.13	5,936.30
Redemption of units during the period	-36984.25	-6,506.88

### Alfalah GHP Consumer Index Exchange Traded Fund

The fund generated a return of 1.11% in 3QFY23 against the benchmark which generated 1.53% and YTD return of -19.50% versus the benchmark return of -18.89%.

**Asset Allocation**  
(as at 31 March 2023)



### Key Financial Data

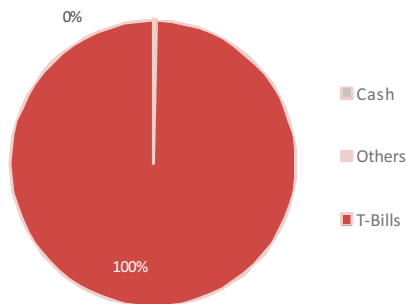
Rs. In million

Description	Nine months period ended 31 March 2023	From Jan 17, 2022 to 31 March 2022
Net Assets at end of the period	3,0219.41	52.79
Gross income /(loss)	3,620.14	-3.30
Net Comprehensive income /(loss)	3,414.21	-3.52
Net Assets Value per Unit (Rs.)	98.5739	9.48
Issuance of units during the period	85,389.74	69.50
Redemption of units during the period	-88,522.82	-0.40

### Alfalah GHP Stable Return Fund Plan-1

During the period, Alfalah Stable Return Fund - Plan 1 generated a return of 8.54% while the benchmark of the fund generated 17.59% during the same period and YTD return of 10.44% versus the benchmark return of 16.21%.

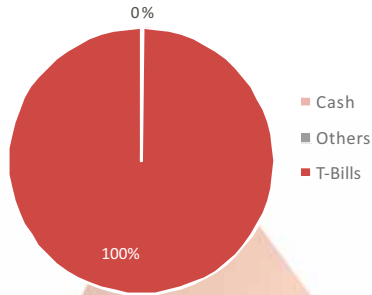
**Asset Allocation**  
(as at 31 Mar 2023)



### Alfalah GHP Stable Return Fund Plan-2

During the period, Alfalah Stable Return Fund - Plan 2 generated a return of 6.45% while the benchmark of the fund generated 17.59% during the same period and YTD return of 8.67% versus the benchmark return of 17.15%.

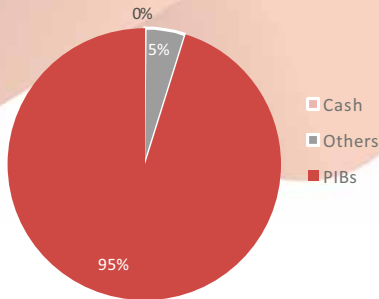
Asset Allocation  
(as at 31 Mar 2023)



### Alfalah GHP Stable Return Fund Plan-3

During the period, Alfalah Stable Return Fund - Plan 3 generated a return of 15.73% while the benchmark of the fund generated 19.18% during the same period.

Asset Allocation  
(as at 31 Mar 2023)



### Key Financial Data

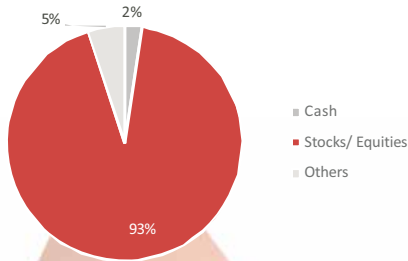
Nine months period ended 31 March 2023 Rs. In million

Description	Alfalah Stable Return Fund - Plan 1	Alfalah Stable Return Fund - Plan 2	Alfalah Stable Return Fund - Plan 3
Average Net Assets	1021.04	853.35	3534.05
Gross income	64.48	25.00	37.06
Total Comprehensive Income	60.11	23.19	34.84
Net Assets Value per Unit (PKR)	102.2998	102.7081	100.9910
Issuance of units during the period	1090.58	866.99	3515.98
Redemption of units during the period	72.58	60.42	0.00

### Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of -0.18% in 3QFY23 against the benchmark which generated -0.15% and YTD return of -1.73% versus the benchmark return of 0.83%.

#### Asset Allocation (as at 31 March 2023)



#### Key Financial Data

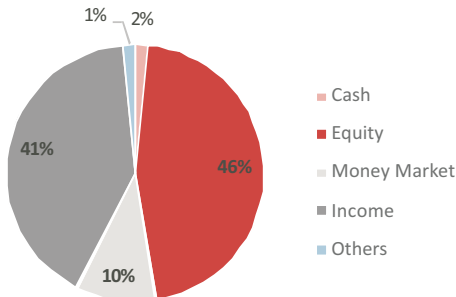
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Net Assets at end of the period	93.25	281.48
Gross income / (Loss)	2.74	-22.05
Total Comprehensive Income / (loss)	-0.38	-29.53
Net Assets Value per Unit (PKR)	62.6962	72.1484
Issuance of units during the period	59.40	207.600
Redemption of units during the period	-173.32	-350.569

### Alfalah GHP Prosperity Planning Fund- Active Plan

The fund generated a return of 2.40% in 3QFY23 against the benchmark which generated 2.12% YTD return of the fund stood at 4.87% versus the benchmark return of 5.81%.

#### Asset Allocation - Active (as at 31 Mar 2023)



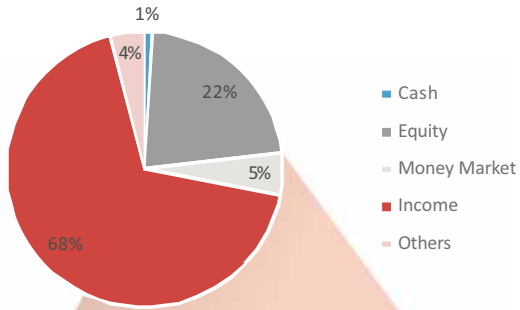
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**Alfalah GHP Prosperity Planning Fund- Moderate Plan**

The fund generated a return of 2.98% in 3QFY23 against the benchmark which generated 3.68%. YTD return of the fund stood at 7.22% versus the benchmark return of 9.94%.

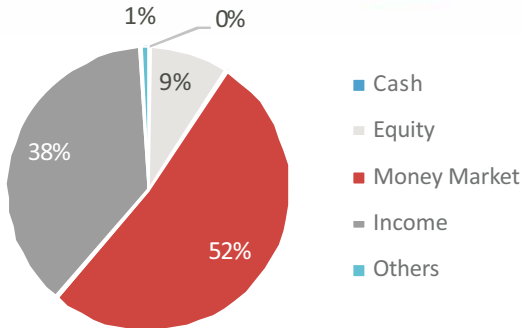
**Asset Allocation - Moderate**  
(as at 31 Mar 2023)



**Alfalah GHP Prosperity Planning Fund- Conservative Plan**

The fund generated a return of 3.51% in 3QFY23 against the benchmark which generated 4.30%. YTD return of the fund stood at 9.94% versus the benchmark return of 11.92%.

**Asset Allocation - Conservative**  
(as at 31 Mar 2023)



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

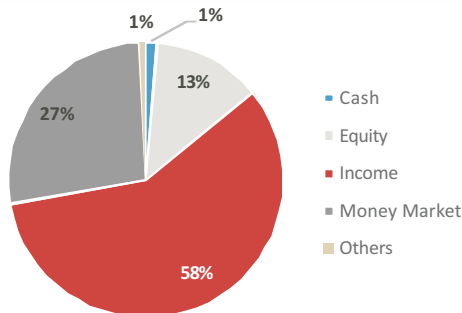
(Rupees in Million)

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
	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
<i>Average Net Assets</i>	84.98	210.32	76.33	177.83	197.42	175.42
<i>Gross income</i>	5.91	20.81	6.41	-1.85	10.71	6.68
<i>Total Comprehensive Income</i>	5.37	19.93	6.02	-2.33	10.15	6.24
<i>Net Assets Value per Unit (PKR)</i>	97.7063	113.9237	104.8586	98.7070	109.1493	101.5998
<i>Issuance of units during the period</i>	0.00	0.00	0.02	1.90	0.001	1.48
<i>Redemption of units during the period</i>	-127.70	-1.00	-144.28	-1.91	-0.004	-4.28

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

For 3QFY23, the fund generated a return of 3.40% against the benchmark which generated 2.17% and YTD return of 8.61% versus the benchmark return of 4.61%.

**Asset Allocation**  
(as at 31 Mar 2023)

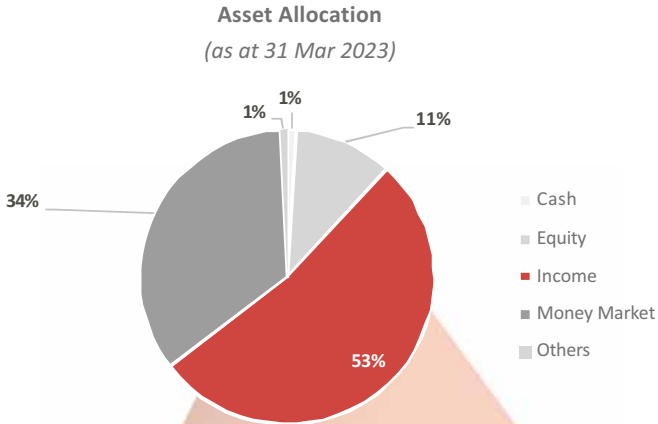


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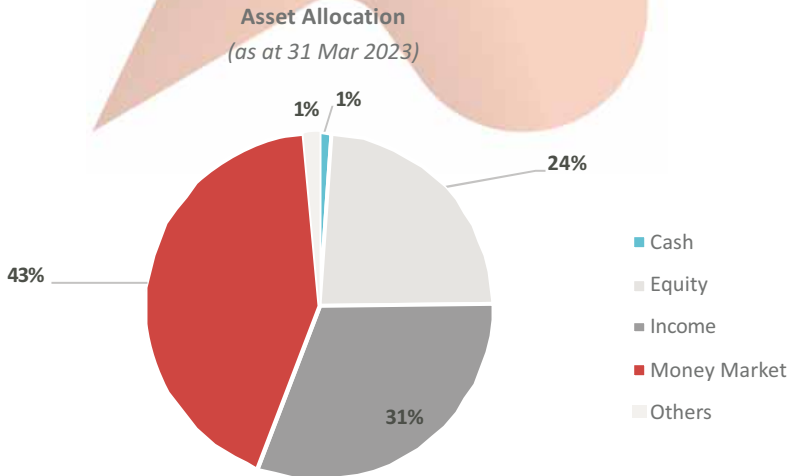
**Alfalah GHP Islamic Prosperity Planning Fund- Islamic Balance Allocation Plan**

For 3QFY23, the fund generated a return of 3.10% against the benchmark which generated 1.78% and YTD return of 8.19% versus the benchmark return of 4.14%.



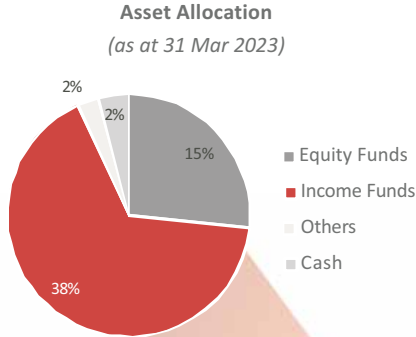
**Alfalah GHP Islamic Prosperity Planning Fund- Islamic Active Allocation Plan II**

For 3QFY23, the fund generated a return of 2.51% against the benchmark which generated 1.86% and YTD return of 6.77 % versus the benchmark return of 4.58%.



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

For 3QFY23, the fund generated a return of 2.45% against benchmark's return of 1.88%. YTD return of the fund stood at 6.80% compared to benchmark return of 3.58%.



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

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Moderate Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	Nine months period ended March 31, 2023			
Average Net Assets	67.96	179.07	203.38	33.80
Gross income	5.85	14.73	14.78	2.57
Total Comprehensive Income	5.62	14.11	13.89	2.45
Net Assets Value per Unit (PKR)	112.66	108.92	96.25	106.86
Issuance of units during the period	0.12	0.03	0.00	0.00
Redemption of units	(0.35)	(5.28)	(260.71)	(27.83)

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

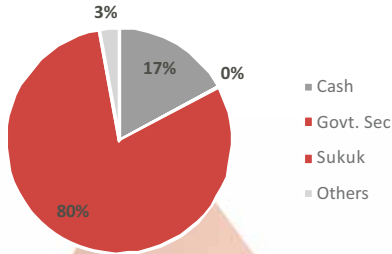
(Rupees in Million)

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
	Nine months period ended March 31, 2022					
Average Net Assets	73.212	210.543	376.021	72.757	48.509	25.222
Gross income	7.601	15.192	-7.765	4.946	1.216	0.518
Total Comprehensive Income	7.414	14.619	-8.744	4.744	1.076	0.454
Net Assets Value per Unit (PKR)	115.1928	107.4836	95.1457	93.4762	102.0130	101.4681
Issuance of units during the period	18.603	0.118	2.965	0.009	2.235	0.106
Redemption of units	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

### Alfalah GHP Islamic Value Fund

The fund generated a return of 2.75% against the benchmark which generated 1.10% for the period under review and YTD return of 11.63% versus the benchmark return of 4.46%.

Asset Allocation  
(as at 31 March 2023)



### Key Financial Data

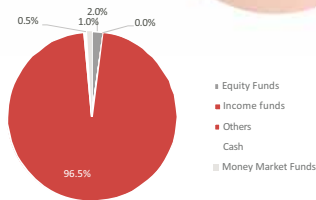
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Net Assets at end of the period	2086.48	2,370.903
Gross income / (Loss)	235.14	156.047
Total Comprehensive Income / (loss)	229.05	153.059
Net Assets Value per Unit (PKR)	99.4207	95.0806
Issuance of units during the period	500.06	216.04
Redemption of units during the period	-520.48	-76.85

### Alfalah GHP Islamic Prosperity Planning Fund 2

For 3QFY23, the fund generated a return of 3.08% against benchmark's return of 1.69%. YTD return of the fund stood at 8.81% compared to benchmark return of 3.76%.

Asset Allocation  
(as at 31 March 2023)



### Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Net Assets at end of the period	161.96	154.93
Gross income /(loss)	14.89	0.788
Net Comprehensive income /(loss)	13.73	0.696
Net Assets Value per Unit (Rs.)	109.0550	100.4517
Issuance of units during the period	0.00	154.232
Redemption of units during the period	-3.03	-

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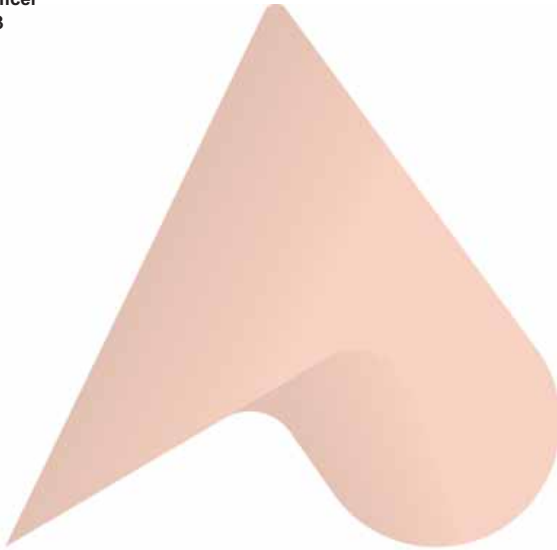
**Acknowledgement**

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: April 17, 2023



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**Alfalah  
GHP Cash Fund**

## FUND INFORMATION

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

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

		<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	-----
<b>Assets</b>			
Bank balances	4	968,180,255	10,343,479,170
Investments	6	3,048,987,521	1,308,752,250
Profit receivable	5	32,629,492	19,933,039
Advance tax and prepayments		124,991	123,295
<b>Total assets</b>		<u>4,049,922,258</u>	<u>11,672,287,754</u>
<b>Liabilities</b>			
Payable to the Management Company	7	19,436,161	17,735,651
Payable to the Trustee		324,846	630,081
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,156,867	1,573,352
Accrued expenses and other liabilities	8	9,049,981	29,416,452
Dividend Payable		494,896	494,898
<b>Total liabilities</b>		<u>30,462,752</u>	<u>49,850,434</u>
<b>Net assets attributable to the unit holders</b>		<u>4,019,459,506</u>	<u>11,622,437,320</u>
<b>Unit holders' fund (as per the statement attached)</b>		<u>4,019,459,506</u>	<u>11,622,437,320</u>
<b>Contingencies and commitments</b>	9	----- (Number of units) -----	
<b>Number of units in issue</b>		<u>7,773,646</u>	<u>23,205,201</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>517.0623</u>	<u>500.8548</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Income</b>					
Profit on bank balances		294,431,679	299,899,541	60,362,112	121,521,935
Income from Government securities		480,904,757	175,285,693	145,872,087	91,808,372
Income from Letter of Placements		71,300,953	34,543,271	-	-
Income from Term Commercial Paper		38,173,453	7,076,726	-	-
Income from Short Term Sukuk		37,114,905	3,428,218	-	-
Loss on sale of investments - net		(10,720,881)	(3,229,822)	(6,040,554)	(1,460,736)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(826,675)	787,419	(2,393,414)	(22,557,248)
<b>Total income</b>		<b>910,378,190</b>	<b>517,791,045</b>	<b>197,800,231</b>	<b>189,312,322</b>
<b>Expenses</b>					
Remuneration of the Management Company	7.1	21,930,612	10,848,543	8,075,006	4,519,552
Sindh sales tax on remuneration of the Management Company	7.2	2,850,979	1,410,308	1,049,750	587,541
Remuneration of the Trustee		3,181,396	3,129,924	888,248	1,297,817
Sindh sales tax on remuneration of the Trustee		413,581	406,891	115,472	168,716
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		1,156,867	1,083,783	323,000	471,934
Bank and settlement charges		28,379	114,763	2,260	97,410
Auditors' remuneration		457,796	243,155	156,316	-
Professional fee		219,981	219,981	72,257	72,259
NAV Related		9,439,829	-	6,264,023	-
Selling & Marketing		10,443,262	2,819,608	-	614,654
Printing and publication charges		22,505	22,480	7,392	7,390
Annual listing fee		21,602	-	21,602	-
Brokerage expense		360,638	181,302	200,868	127,770
SST on Brokerage		46,303	-	25,702	-
Fees and subscriptions		354,094	324,123	95,177	106,630
<b>Total expenses</b>		<b>50,927,823</b>	<b>20,804,862</b>	<b>17,297,073</b>	<b>8,071,673</b>
<b>Net income for the period before taxation</b>		<b>859,450,367</b>	<b>496,986,183</b>	<b>180,503,158</b>	<b>181,240,649</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>859,450,367</b>	<b>496,986,183</b>	<b>180,503,158</b>	<b>181,240,649</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		859,450,367	520,330,852	180,503,158	181,240,650
Income already paid on units redeemed		(70,404,833)	(67,977,725)	(513,944)	-
		<b>789,045,534</b>	<b>452,353,126</b>	<b>179,989,214</b>	<b>181,240,649</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		789,045,534	429,008,457	179,989,214	181,240,648
		<b>789,045,534</b>	<b>429,008,457</b>	<b>179,989,214</b>	<b>181,240,648</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Half year ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	859,450,367	520,330,852	180,503,158	181,240,650
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>859,450,367</u>	<u>520,330,852</u>	<u>180,503,158</u>	<u>181,240,650</u>

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

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

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

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

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

# ALFALAH GHP CASH FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	11,585,827,841	36,609,479	11,622,437,320	4,547,931,028	21,136,246	4,569,067,274
Issuance of 40,021,709 units (2022: 43,023,361)						
- Capital value (at net asset value per unit at the beginning of the period)	20,045,065,057	-	20,045,065,057	20,906,389,300	-	20,906,389,300
- Element of income	476,528,560	-	476,528,560	478,267,675	-	478,267,675
<b>Total proceeds on issuance of units</b>	20,521,593,617	-	20,521,593,617	21,384,656,975	-	21,384,656,975
Redemption of 32,046,317 units (2022: 32,046,317)						
- Capital value (at net asset value per unit at the beginning of the period)	27,774,033,450	-	27,774,033,450	15,415,871,674	-	15,415,871,674
- Element of loss	537,876,894	70,404,833	608,281,727	148,364,189	67,977,725	216,341,914
<b>Total payments on redemption of units</b>	28,311,910,344	70,404,833	28,382,315,177	15,564,235,863	67,977,725	15,632,213,589
Total comprehensive income for the period	-	859,450,367	859,450,367	-	520,330,852	520,330,852
1st interim distribution for the year ended June 30, 2023 @ Rs.10.7193 per unit on August 24, 2023	26,490,426	148,728,952	175,219,377	-	-	-
2nd interim distribution for the year ended June 30, 2023 @ Rs.30.6066 per unit on January 19, 2023	173,038,997	253,448,246	426,487,243	316,249,147	296,863,806	613,112,953
	199,529,422	402,177,198	601,706,621	316,249,147	296,863,806	613,112,953
<b>Total distributions during the period</b>	199,529,422	402,177,198	601,706,621	316,249,147	296,863,806	613,112,953
<b>Net assets at the end of the period</b>	<u>3,595,981,692</u>	<u>423,477,815</u>	<u>4,019,459,506</u>	<u>10,052,102,993</u>	<u>176,625,567</u>	<u>10,228,728,559</u>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		36,609,479			21,136,246	
- Unrealised income		-			-	
		<u>36,609,479</u>			<u>21,136,246</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		789,045,534			452,353,127	
		<u>789,045,534</u>			<u>452,353,127</u>	
Total distributions during the period		(402,177,198)			(296,863,806)	
<b>Undistributed income carried forward</b>		<u>423,477,815</u>			<u>176,625,567</u>	
<b>Undistributed income carried forward</b>						
- Realised income		424,304,490			175,838,148	
- Unrealised loss		(826,675)			787,419	
		<u>423,477,815</u>			<u>176,625,567</u>	
Net asset value per unit at the beginning of the period		<u>500.8548</u>			<u>500.1818</u>	
Net asset value per unit at the end of the period		<u>517.0623</u>			<u>508.5919</u>	

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Note	Nine Months ended	
		March 31, 2023	March 31, 2022
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		859,450,367	520,330,852
<b>Adjustments for:</b>			
Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		826,675	(787,419)
Provision against Sindh Workers' Welfare Fund		-	23,344,668
		860,277,042	542,888,101
<b>(Increase) / decrease in assets</b>			
Investments - net		(1,741,061,946)	(249,212,582)
Profit receivable on bank balances		(12,696,453)	(80,835,873)
Advance tax and prepayments		(1,696)	321,920
Receivable from the Management Company - net		-	-
		(1,753,760,094)	(329,726,535)
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		1,700,510	622,297
Payable to the Trustee		(305,235)	21,489
Payable against purchase of investments		-	-
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		(416,485)	15,126
Dividend Payable		(2)	(9,793,116)
Accrued expenses and other liabilities		(20,366,471)	1,428,171,932
		(19,387,682)	1,419,037,727
<b>Net cash generated from operating activities</b>		(912,870,734)	1,632,199,293
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(601,706,621)	(296,863,806)
Amount received against issuance of units		20,521,593,617	21,068,407,828
Amount paid against redemption of units		(28,382,315,177)	(15,632,213,588)
<b>Net cash generated from operating activities</b>		(8,462,428,181)	5,139,330,434
<b>Net increase in cash and cash equivalents during the period</b>		(9,375,298,915)	6,771,529,727
Cash and cash equivalents at the beginning of the period		10,343,479,170	4,636,051,254
<b>Cash and cash equivalents at the end of the period</b>	13	968,180,255	11,407,580,981

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

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

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

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

\_\_\_\_\_  
Director

## ALFALAH GHP CASH FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2023

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended fund constituted under a trust deed entered into on October 23, 2009 between Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) (the Management Company) and Central Depository Company Limited as the Trustee. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 10, 2019, a supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund offers two types of units, Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2023 and has maintained the stability rating of the Fund at AA(f) on April 08, 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.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4	BANK BALANCES	Note	March 31,	June 30,
			2023	2022
			(Unaudited)	(Audited)
			(Rupees)	
	In savings accounts	4.1	968,180,255	10,343,479,170
	In current accounts		-	-
			<u>968,180,255</u>	<u>10,343,479,170</u>

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

#### 5 Profit Receivable on Investments

##### Profit receivable:

-Bank Balances	4,646,243	-
-Pakistan Investment Bonds	24,380,531	-
-Suku Markup Receivable	3,602,717	-
	<u>32,629,492</u>	<u>-</u>

#### 6 INVESTMENTS

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

Market Treasury Bills	6.1	1,679,632,876	-
Letters of placement	6.2	-	-
Short Term Sukuk	5.3	140,000,000	-
Pakistan Investment Bonds	5.4	775,590,000	-
Commercial Paper	5.5	453,764,645	-
		<u>3,048,987,521</u>	<u>-</u>

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

Issue date	Face Value			As at March 31, 2023	As at March 31, 2023		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2022	Purchased during the period	Sold / matured during the period		Carrying value	Market value			
-----Rupees-----									
<b>Market Treasury Bills - 3 months</b>									
03 Months T-bills	-	76,466,000,000	74,769,000,000	1,697,000,000	1,680,136,400	1,679,632,876	(503,524)	41.79%	55.09%
<b>Market Treasury Bills - 6 months</b>									
06 Months T-bills	-	7,900,000,000	7,900,000,000	-	-	-	-	-	-
<b>Market Treasury Bills - 12 months</b>									
12 Months T-bills	-	650,000,000	650,000,000	-	-	-	-	-	-
<b>As at March 31, 2023</b>				<u>1,697,000,000</u>	<u>1,680,136,400</u>	<u>1,679,632,876</u>	<u>(503,524)</u>	<u>41.79%</u>	<u>55.09%</u>
<b>As at June 30, 2022</b>				-	<u>57,394,000,000</u>	<u>57,394,000,000</u>	-		

## 6.2 Letters of placement - at fair value through profit or loss

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

Name of the investee company	Rate of return per annum	Face value			Market value as percentage of	
		As at July 01, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Net assets of the Fund
-----Rupees-----						
Pak Brunei Investment Company Limited	14.05%	-	1,225,000,000	1,225,000,000	-	-
Pak Oman Investment Company Limited	13.90%	-	1,240,000,000	1,240,000,000	-	-
Askari Bank Limited	14.00%	-	483,000,000	483,000,000	-	-
Askari Bank Limited	14.10%	-	750,000,000	750,000,000	-	-
Pak Oman Investment Company Limited	14.00%	-	850,000,000	850,000,000	-	-
Pak Brunei Investment Company Limited	14.05%	-	975,000,000	975,000,000	-	-
Askari Bank Limited	14.05%	-	480,000,000	480,000,000	-	-
Askari Bank Limited	14.05%	-	700,000,000	700,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	14.70%	-	300,000,000	300,000,000	-	-
Pak Oman Investment Company Limited	14.75%	-	300,000,000	300,000,000	-	-
Pak Oman Investment Company Limited	14.90%	-	900,000,000	900,000,000	-	-
Pak Brunei Investment Company Limited	14.10%	-	920,000,000	920,000,000	-	-
Pak Brunei Investment Company Limited	14.90%	-	500,000,000	500,000,000	-	-
Pak Oman Investment Company Limited	15.20%	-	800,000,000	800,000,000	-	-
Pak Oman Investment Company Limited	15.10%	-	600,000,000	600,000,000	-	-
Pak Oman Investment Company Limited	15.12%	-	600,000,000	600,000,000	-	-
Pak Oman Investment Company Limited	15.10%	-	680,000,000	680,000,000	-	-
Pak Oman Investment Company Limited	15.05%	-	700,000,000	700,000,000	-	-
Askari Bank Limited	15.15%	-	700,000,000	700,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.00%	-	350,000,000	350,000,000	-	-
Pak Oman Investment Company Limited	15.50%	-	1,000,000,000	1,000,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.75%	-	1,000,000,000	1,000,000,000	-	-
Pak Oman Investment Company Limited	15.50%	-	700,000,000	700,000,000	-	-
Pak Oman Investment Company Limited	15.15%	-	700,000,000	700,000,000	-	-
Pak Oman Investment Company Limited	15.50%	-	600,000,000	600,000,000	-	-
Pak Brunei Investment Company Limited	16.25%	-	600,000,000	600,000,000	-	-
Pak Oman Investment Company Limited	16.90%	-	625,000,000	625,000,000	-	-
Zarai Taraqati Bank Ltd	16.85%	-	625,000,000	625,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.50%	-	625,000,000	625,000,000	-	-
Pak Brunei Investment Company Limited	16.50%	-	625,000,000	625,000,000	-	-
Zarai Taraqati Bank Ltd	17.10%	-	600,000,000	600,000,000	-	-
Pak Brunei Investment Company Limited	17.00%	-	200,000,000	200,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	17.00%	-	700,000,000	700,000,000	-	-
Pak Brunei Investment Company Limited	17.00%	-	550,000,000	550,000,000	-	-
Zarai Taraqati Bank Ltd	17.15%	-	700,000,000	700,000,000	-	-
Pak Brunei Investment Company Limited	17.00%	-	200,000,000	200,000,000	-	-
Zarai Taraqati Bank Ltd	17.10%	-	750,000,000	750,000,000	-	-
Pak Oman Investment Company Limited	17.00%	-	700,000,000	700,000,000	-	-
Pak Brunei Investment Company Limited	16.15%	-	600,000,000	600,000,000	-	-
Zarai Taraqati Bank Ltd	16.60%	-	750,000,000	750,000,000	-	-
Pak Brunei Investment Company Limited	16.55%	-	550,000,000	550,000,000	-	-
Zarai Taraqati Bank Ltd	16.20%	-	500,000,000	500,000,000	-	-
Zarai Taraqati Bank Ltd	16.10%	-	400,000,000	400,000,000	-	-
Zarai Taraqati Bank Ltd	16.75%	-	575,000,000	575,000,000	-	-
Zarai Taraqati Bank Ltd	16.40%	-	575,000,000	575,000,000	-	-

Name of the investee company	Rate of return per annum	Face value			Market value as percentage of	
		As at July 01, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Net assets of the Fund
----- Rupees -----						
Zarai Taraqati Bank Ltd	16.25%		575,000,000	575,000,000	-	-
Pak Oman Investment Company Limited	17.00%		550,000,000	550,000,000	-	-
Zarai Taraqati Bank Ltd	17.10%		550,000,000	550,000,000	-	-
Pak Oman Investment Company Limited	17.25%		400,000,000	400,000,000	-	-
Zarai Taraqati Bank Ltd	20.00%		200,000,000	200,000,000	-	-
Zarai Taraqati Bank Ltd	19.40%		200,000,000	200,000,000	-	-
<b>Total as at March 31, 2023</b>			<b>31,978,000,000</b>	<b>31,978,000,000</b>	<b>-</b>	
<b>Total as at June 30, 2022</b>			<b>2,050,000,000</b>	<b>2,050,000,000</b>	<b>-</b>	

### 5.3 Short Term Sukuk

Issue date	Face Value			As at March 31, 2023		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value			
----- Rupees -----								
<b>Short Term Sukuk</b>								
K-Electric Limited - Short term Sukuk -2 (STS-2)	-	250,000,000	250,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk -5 (STS-5)	-	49,000,000	49,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk -1	-	700,000,000	700,000,000	-	-	-	-	-
K-Electric Limited - Short term Sukuk -7	-	140,000,000		140,000,000	140,000,000		3.48%	4.59%
<b>As at March 31, 2023</b>				<b>140,000,000</b>	<b>140,000,000</b>	<b>-</b>	<b>3.48%</b>	<b>4.59%</b>
<b>As at June 30, 2022</b>				<b>-</b>	<b>-</b>	<b>-</b>		

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

	Note	March 31, 2023 (Un-audited) (Rupees)	June 30, 2022 (Audited)
Market value of investments	5.1 & 5.2	2,455,222,876	-
Less: Carrying value of investments	5.1 & 5.2	(2,456,049,766)	-
		<u>(826,890)</u>	<u>-</u>

### 7 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	1,321,814	1,295,525
Sindh sales tax payable on management remuneration	7.2	2,133,611	1,570,887
Federal excise duty payable on management remuneration	7.3	9,810,527	9,810,527
Sales load payable		15,231	6,785
Selling & Marketing Expense		-	5,051,927
NAV Related Expense		6,154,978	-
		<u>19,436,161</u>	<u>17,735,651</u>

- 7.1 The Management Company has charged remuneration at the rate of 0.50% (June 30, 2022: 0.21%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9.810 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at March 31, 2023 would have been higher by Re 1.26 per unit (June 30, 2022: Rs 0.42 per unit).

8 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees -----	
Auditors' remuneration payable	710,491	809,240
Brokerage expense payable	485,763	255,133
Withholding tax payable	6,519,691	17,944,206
Annual listing fee	45,353	-
Settlement Charges - CDS	62,166	-
Printing charges payable	115,965	116,012
Others payable	75,575	431,423
Sales load payable	1,034,978	522,961
	<u>9,049,981</u>	<u>20,078,975</u>

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## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.88% which includes 0.07% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 1.25% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

## 11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 12 EARNINGS PER UNIT (EPU)

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

## 13 CASH AND CASH EQUIVALENTS

	<b>Nine Months ended (Un-audited)</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>----- (Rupees) -----</b>	
Bank balances	968,180,255	9,730,555,381
Market Treasury Bills - having original maturity of 3 months or less	1,679,632,876	1,677,025,600
	<u>2,647,813,131</u>	<u>11,407,580,981</u>

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

#### 14.1 Unit holders' fund

		Nine Months ended March 31, 2023 (Un-audited)									
		As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023
Note		Units					(Rupees)				
<b>Associated companies / undertakings</b>											
Alfalsh Insurance Co. Limited	13.1.1	431,145	246,279	-	431,145	246,279	215,844,284	127,000,000	-	219,983,453	127,341,586
<b>Alfalsh GHP Prosperity Planning Fund</b>											
- Alfalsh GHP Conservative Allocation Plan	13.1.1	134	134	11	134	145	66,935	68,398	5,613	68,398	75,136
<b>Key management personnel</b>											
Head of Corporate sales	13.1.1	1,029	-	2	997	35	515,287	-	1,150	500,000	18,097
Business Head Sales & Channel Management	13.1.1	-	1	0	-	1	-	256	14	-	517
<b>Unit holder holding 10% or more Units</b>											
Barrett Hodgson Pakistan (Pvt.) Ltd	13.1.1	1,833,750	-	130,341	391,639	1,572,453	918,030,214	-	65,282,029	200,000,000	813,056,165
		Nine Months ended March 31, 2022 (Un-audited)									
		As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022
Note		Units					(Rupees)				
<b>Associated companies / undertakings</b>											
Alfalsh GHP Investment Management Limited	13.1.1	3,335	26	157	-	3,519	1,668,333	13,435	78,502	-	1,819,542
<b>Alfalsh GHP Prosperity Planning Fund</b>											
- Alfalsh GHP Active Allocation Plan	13.1.1	43	-	2	-	45	21,326	-	957	-	23,032
- Alfalsh GHP Conservative Allocation Plan	13.1.1	107,441	5,898	-	113,212	127	53,739,899	2,950,140	-	57,000,000	65,829
- Alfalsh GHP Moderate Allocation Plan	13.1.1	15,894	-	873	16,766	-	7,949,797	-	436,417	8,439,188	74
<b>Key management personnel</b>											
Head of Corporate sales	13.1.1	-	984	-	0	984	-	500,000	-	-	509,037
Business Head Sales & Channel Management	13.1.1	-	791	-	0	790	-	400,000	-	-	408,727
<b>Unit holder holding 10% or more Units</b>											
Asia Petroleum Limited	13.1.1	250,936	3,395,329	-	902,052	2,744,213	125,662,436	1,700,000,000	-	455,564,772	1,418,929,085
Fauji Fertilizer Company Limited	13.1.1	-	16,045,589	333,335	12,443,891	3,935,033	-	8,208,941,311	166,728,112	6,283,553,472	2,034,657,317

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

Nine Months ended (Un-audited)		
	March 31, 2023	March 31, 2022
	(Rupees)	

#### 14.2 Other transactions

##### Associated companies / undertakings

##### Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Sales load

	21,930,612	10,848,543
	2,850,979	1,410,308
	9,231	546,047

##### Bank Alfalah Limited

Profit on bank balances

Bank charges

Sales load

Market Treasury Bills - purchased

Market Treasury Bills - sold

	89,253,871	60,946,522
	20,000	114,763
	2,955,118	546,047
	2,750,628,750	1,877,671,350
	397,681,600	249,622,500

	Nine Months ended (Un-audited)	
	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
<b>Alfalah GHP Money Market Fund</b>		
Market Treasury Bills - purchased	2,521,182,500	3,874,017,455
Market Treasury Bills - sold	<u>4,201,949,660</u>	<u>11,223,019,929</u>
<b>Alfalah GHP Sovereign Fund</b>		
Market Treasury Bills - purchased	99,013,915	624,433,855
Market Treasury Bills - sold	<u>134,492,887</u>	<u>644,719,270</u>
<b>Alfalah GHP Income Fund</b>		
Market Treasury Bills - purchased	23,224,975	1,041,162,750
Market Treasury Bills - sold	<u>250,343,893</u>	<u>426,414,645</u>
Commercial Paper - Purchased	<u>33,928,720</u>	-
<b>Alfalah GHP Income Multiplier Fund</b>		
Market Treasury Bills - purchased	-	17,751,398
Market Treasury Bills - sold	<u>34,596,345</u>	<u>49,170,150</u>
<b>Alfalah Stable Return Fund</b>		
Pakistan Investment Board - purchased	-	-
Pakistan Investment Board - Sold	<u>667,373,356</u>	<u>-</u>
<b>Central Depository Company Limited - Trustee</b>		
Remuneration of the Trustee	3,181,396	3,129,924
Sales tax on Trustee fee	<u>413,581</u>	<u>406,891</u>
	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>14.3 Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	1,321,814	937,048
Sindh sales tax payable on management remuneration	<u>2,133,611</u>	<u>1,533,254</u>
Federal excise duty payable on management remuneration	<u>9,810,527</u>	<u>9,810,527</u>
Sales load payable	<u>15,231</u>	<u>37,858</u>
Other Receivables	<u>65,000</u>	<u>65,000</u>
<b>Bank Alfalah Limited</b>		
Bank balance	10,073,328	587,096
Profit receivable on bank balance	<u>1,033,240</u>	<u>1,845</u>
Sales load payable	<u>1,034,978</u>	<u>-</u>
<b>Other related party</b>		
<b>Central Depository Company Limited - Trustee</b>		
Trustee remuneration payable	3,181,396	389,739
Sindh sales tax payable on trustee remuneration	<u>413,581</u>	<u>52,455</u>

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**15 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**16 CORRESPONDING FIGURES**

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

**17 GENERAL**

17.1 Figures have been rounded off to the nearest rupee.

**18 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

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

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

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**Alfalah  
GHP Money Market Fund**

## FUND INFORMATION

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

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

		<b>March 31, 2023</b>	<b>June 30, 2022</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>ASSETS</b>			
Bank balances	4	1,433,900,890	26,625,924,053
Investments	5	23,790,681,376	1,815,139,519
Security deposits		100,000	100,000
Receivable against sale of investments		-	-
Advance, prepayments and profit receivable	6	213,944,159	70,825,855
<b>Total assets</b>		<b>25,438,626,425</b>	<b>28,511,989,427</b>
<b>LIABILITIES</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	56,729,502	27,800,282
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,517,275	1,355,677
Payable to the Securities and Exchange Commission of Pakistan	9	4,537,240	4,907,705
Accrued expenses and other liabilities	10	16,366,819	12,848,530
<b>Total liabilities</b>		<b>79,150,836</b>	<b>46,912,194</b>
<b>NET ASSETS</b>		<b>25,359,475,589</b>	<b>28,465,077,233</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>25,359,475,589</b>	<b>28,465,077,233</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>257,263,577</b>	<b>289,361,754</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>98.5739</b>	<b>98.3719</b>

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

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

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

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

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months period ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Profit on savings accounts with banks		853,892,697	955,510,009	256,089,091	224,723,828
Income on Market treasury bills		2,161,184,250	564,114,007	547,038,877	275,280,210
Income on Pakistan Investment Bonds		120,699,525	-	120,699,525	-
Income on term deposit receipts		5,547,944	1,446,164	5,547,944	1,446,164
Income on letters of placement		394,783,013	161,073,053	271,293,829	95,530,156
Income on short term sukuk		52,128,018	12,841,338	17,547,866	4,453,168
Income on commercial papers		67,873,881	29,900,434	19,676,880	4,739,557
Loss on sale of investments - net		(25,076,785)	(2,733,192)	(18,807,480)	(1,426,415)
Net unrealised appreciation on re-measurement of at fair value through profit or loss'	5.6	(10,888,214)	2,239,579	(19,473,130)	411,629
<b>Total income</b>		<b>3,620,144,329</b>	<b>1,724,391,392</b>	<b>1,199,613,402</b>	<b>605,158,297</b>
<b>EXPENSES</b>					
Remuneration of Alfalah GHP investment Management Limited - Management Company	7.1	97,738,847	64,263,018	35,349,018	18,867,342
Sindh Sales Tax on remuneration of the Management Company	7.2	12,706,050	8,354,192	4,595,372	2,452,754
Selling & marketing expenses	7.4	50,589,454	8,069,705	21,037,923	2,436,943
Allocated expenses	7.5	23,550,000	-	10,600,000	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	12,477,387	11,016,878	3,931,227	3,102,261
Sindh Sales Tax on remuneration of the Trustee	8.2	1,622,060	1,432,194	511,059	403,294
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	4,537,240	3,769,584	1,429,538	1,128,098
CDS charges		-	1,216,064	-	300,000
Brokerage expense		1,776,893	1,001,339	1,116,044	491,954
Legal and professional charges		-	310,793	(267,984)	29,377
Auditors' remuneration		399,206	553,398	148,015	109,350
Fees and subscriptions		400,797	416,241	385,704	136,715
Printing and related costs		22,476	22,476	22,476	7,381
Bank and Settlement Charges		112,262	-	-	-
Reversal of provision against Sindh Workers' Welfare Fund		-	(104,303,538)	-	-
<b>Total expenses</b>		<b>205,932,672</b>	<b>(3,877,656)</b>	<b>78,858,392</b>	<b>29,465,469</b>
<b>Net income for the period before taxation</b>		<b>3,414,211,657</b>	<b>1,728,269,048</b>	<b>1,120,755,010</b>	<b>575,692,828</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,414,211,657</b>	<b>1,728,269,048</b>	<b>1,120,755,010</b>	<b>575,692,828</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		3,414,211,657	1,728,269,048		
Income already paid on units redeemed		(571,939,409)	(306,858,540)		
		<u>2,842,272,248</u>	<u>1,421,410,508</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		2,842,272,248	1,421,410,508		
		<u>2,842,272,248</u>	<u>1,421,410,508</u>		

Earnings per unit

14

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

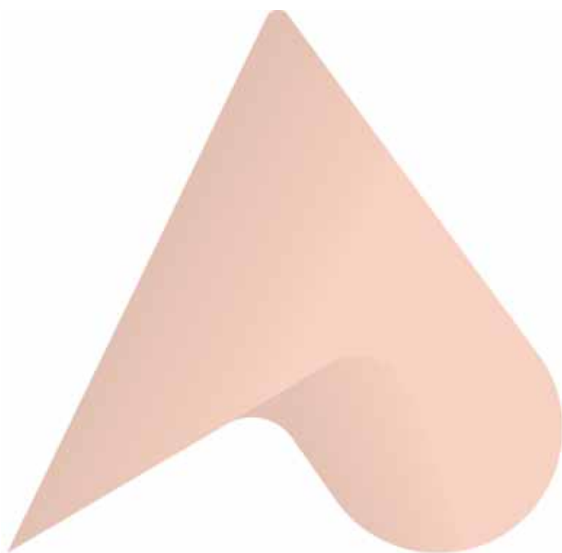
Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	3,414,211,657	1,728,269,048	1,120,755,010	575,692,828
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,414,211,657</b>	<b>1,728,269,048</b>	<b>1,120,755,010</b>	<b>575,692,828</b>



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

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

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

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

# ALFALAH GHP MONEY MARKET FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Period ended March 31, 2023			Nine Months Period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period (audited)</b>	28,377,073,460	88,003,773	28,465,077,233	26,820,353,588	58,944,535	26,879,298,123
Issuance of 860,705,121 (2022: 670,695,963) units						
- Capital value (at net asset value per unit at the beginning of the period)	84,669,198,092	-	84,669,198,092	65,888,165,361	-	65,888,165,361
- Element of income	720,541,736	-	720,541,736	258,010,699	-	258,010,699
	85,389,739,828	-	85,389,739,828	66,146,176,060	-	66,146,176,060
Redemption of 892,803,298 (2022: 740,791,246) units						
- Capital value (at net asset value per unit at the beginning of the period)	87,826,756,751	-	87,826,756,751	72,774,220,820	-	72,774,220,820
- Element of loss	124,119,418	571,939,409	696,058,827	15,419,902	306,858,540	322,278,442
Total payments on redemption of units	87,950,876,169	571,939,409	88,522,815,578	72,789,640,722	306,858,540	73,096,499,262
Total comprehensive income for the period	-	3,414,211,657	3,414,211,657	-	1,728,269,048	1,728,269,048
Total distributions made during the period (refer note 18)	(612,921,671)	(2,773,815,880)	(3,386,737,551)	(237,707,572)	(1,361,344,673)	(1,599,052,245)
<b>Net assets at end of the period (un-audited)</b>	<b>25,203,015,448</b>	<b>156,460,141</b>	<b>25,359,475,589</b>	<b>19,939,181,354</b>	<b>119,010,370</b>	<b>20,058,191,724</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		88,003,773			58,944,535	
- Unrealised income		-			-	
		<u>88,003,773</u>			<u>58,944,535</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		2,842,272,248			1,421,410,508	
		<u>2,842,272,248</u>			<u>1,421,410,508</u>	
Total distributions made during the period		(2,773,815,880)			(1,361,344,673)	
Undistributed income carried forward		<u>156,460,141</u>			<u>119,010,370</u>	
<b>Undistributed income carried forward</b>						
- Realised income		167,348,355			116,770,791	
- Unrealised income		(10,888,214)			2,239,579	
		<u>156,460,141</u>			<u>119,010,370</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>98.3719</u>			<u>98.2385</u>	
Net asset value per unit at the end of the period		<u>98.5739</u>			<u>98.5577</u>	

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	Note	Nine months period ended	
		March 31, 2023	March 31, 2022
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		3,414,211,657	1,728,269,048
<b>Adjustment for:</b>			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		10,888,214	(2,239,579)
Reversal of provision against Sindh Workers' Welfare Fund		-	(104,303,538)
		<u>3,425,099,871</u>	<u>1,621,725,931</u>
Investments - net		(4,090,367,299)	1,139,289,446
Advance, prepayments and profit receivable		(143,118,304)	(76,477,207)
		(4,233,485,603)	1,062,812,239
<b>Increase / (decrease) in liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company		28,929,220	927,991
Payable to Central Depository Company of Pakistan Limited - Trustee		161,598	919,110
Payable to the Securities and Exchange Commission of Pakistan		(370,465)	(242,739)
Payable against Purchase of Investment			5,451,094,511
Accrued expenses and other liabilities		3,518,289	2,245,954
		<u>32,238,642</u>	<u>5,454,944,827</u>
<b>Net cash generated from operating activities</b>		<u>(776,147,090)</u>	<u>8,139,482,997</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		84,776,818,157	65,908,468,488
Payments against redemption and conversion of units		(88,522,815,578)	(73,096,499,262)
Dividend paid		(2,773,815,880)	(1,361,344,673)
<b>Net cash generated from / (used in) financing activities</b>		<u>(6,519,813,301)</u>	<u>(8,549,375,447)</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>(7,295,960,391)</u>	<u>(409,892,450)</u>
Cash and cash equivalents at beginning of the period		26,625,924,053	25,335,853,393
<b>Cash and cash equivalents at the end of the period</b>	15	<u><u>19,329,963,662</u></u>	<u><u>24,925,960,943</u></u>

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023**

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

- 1.1 Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2023 (2021: AM2+ dated March 3, 2022) and AA+(f) to the Fund in its credit rating report dated April 13, 2023 (2022: AA+(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;

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

4	BANK BALANCES	Note	March 31,	June 30,
			2023	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
Balances with banks in:				
	In current account		18,989	6,214,297,444
	In savings account	4.1	1,433,881,901	20,411,626,609
			<u>1,433,900,890</u>	<u>26,625,924,053</u>
4.1	These accounts carry profit rates ranging between 15.50% to 19.00% (June 30, 2022: 8.00% to 18.30%) per annum. These include bank balance of Rs 1,953 million (June 30, 2022: Rs 8,556 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 14.50% (June 30, 2022: 16.60%) per annum.			
5	INVESTMENTS			
<b>At fair value through profit or loss</b>				
	Market treasury bills	5.1	10,646,062,772	-
	Pakistan Investment Bonds	5.3	4,651,396,024	-
	Commercial papers	5.4	493,222,580	765,139,519
	Short term sukuks	5.5	750,000,000	1,050,000,000
	Letter of Placement	5.6	4,750,000,000	-
	Term Deposit Receipts	5.7	2,500,000,000	-
			<u>23,790,681,376</u>	<u>1,815,139,519</u>

### 5.1 Market Treasury Bills

Particulars	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023				net assets	total investments
					As at December 31, 2022				
				(Rupees)				-----%-----	
Treasury Bills - 03 months	241,623,695,000	230,864,695,000	10,759,000,000	10,653,863,562	10,646,062,772	(7,800,790)	42%	45%	
Treasury Bills - 06 months	40,648,955,000	40,648,955,000	-	-	-	-	0%	0%	
Treasury Bills - 12 months	-	200,000,000	200,000,000	-	-	-	0%	0%	
<b>Total as at March 31, 2023</b>	<u>-</u>	<u>282,472,650,000</u>	<u>271,713,650,000</u>	<u>10,759,000,000</u>	<u>10,653,863,562</u>	<u>10,646,062,772</u>	<u>(7,800,790)</u>	<u>42%</u>	<u>45%</u>
<b>Total as at June 30, 2022</b>									

## 5.2 Pakistan Investment Bonds

Particulars	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022				net assets	total investments
	(Rupees)							%	
Pakistan Investment Bond - 03 Years - June 18, 2020 - June 19, 2023	-	6,323,000,000	4,193,500,000	2,129,500,000	2,110,580,580	2,103,946,024	(6,634,556)	8%	9%
Pakistan Investment Bond - 02 Years - August 26, 2021 - August 26, 2023	-	3,413,600,000	863,600,000	2,550,000,000	2,543,902,868	2,547,450,000	3,547,132	10%	11%
<b>Total as at March 31, 2023</b>	-	<b>9,736,600,000</b>	<b>5,057,100,000</b>	<b>4,679,500,000</b>	<b>4,654,483,448</b>	<b>4,651,396,024</b>	<b>(3,087,424)</b>	<b>18%</b>	<b>20%</b>
<b>Total as at June 30, 2022</b>	-	-	-	-	-	-	-	-	-

## 5.3 Commercial papers

Name of the investee company	Rating	Rate of return per annum	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as percentage of		
										net assets	total investments	
(Rupees)										%		
China Power Hub Generation Company Private Limited	(A-1+, PACRA)	13.97%	October 10, 2022	400,000,000	-	400,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited Islamic CP	(A-1+, PACRA)	16.21%	November 2, 2022	400,000,000	-	400,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited Islamic CP-IV	(A-1+, PACRA)	17.34%	May 2, 2023	-	500,000,000	-	500,000,000	493,222,580	493,222,580	1.94%	2.07%	
<b>Total as at March 31, 2023</b>				<b>800,000,000</b>	<b>500,000,000</b>	<b>800,000,000</b>	<b>500,000,000</b>	<b>493,222,580</b>	<b>493,222,580</b>	<b>1.94%</b>	<b>2.07%</b>	
<b>Total as at June 30, 2022</b>				<b>1,320,000,000</b>	<b>8,525,000,000</b>	<b>9,045,000,000</b>	<b>800,000,000</b>	<b>765,139,519</b>	<b>765,139,519</b>	<b>2.68%</b>	<b>42.15%</b>	

## 5.4 Short term sukus

Name of the Investee Company	Profit rate	Maturity date	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of		
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investment	
No. of Certificates							Rupees			%		
K-Electric Limited - Short Term Sukuk I (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kbor +0.85%	August 4, 2022	250	-	250	-	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk V (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kbor +0.70%	October 12, 2022	100	-	100	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kbor +1.20%	October 14, 2022	700	-	700	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kbor +0.65%	August 15, 2023	-	500	-	500	500,000,000	500,000,000	-	2%	28%	
K-Electric Limited - Short Term Sukuk- 14 (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kbor +1.00%	August 28, 2023	-	250	-	250	250,000,000	250,000,000	-	1%	14%	
<b>Total as at March 31, 2023</b>							<b>750,000,000</b>	<b>750,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2022</b>							<b>1,050,000,000</b>	<b>1,050,000,000</b>	<b>-</b>	<b>3.69%</b>	<b>57.84%</b>	

## 5.5 Letters of placement

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (Long Term / short Term)	Face value as percentage of	
			As at July 01, 2023	Purchased during the period	Matured during the period	As at March 31, 2023		Net assets	Total investments
(Rupees)									
Pakistan Kuwait Investment Company (Pvt) Limited	14.00%	29-Jul-22	-	900,000,000	900,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	14.85%	25-Aug-22	-	1,100,000,000	1,100,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.10%	29-Aug-22	-	1,700,000,000	1,700,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.10%	2-Sep-22	-	1,800,000,000	1,800,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.20%	28-Oct-22	-	1,000,000,000	1,000,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.15%	31-Oct-22	-	1,050,000,000	1,050,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.00%	31-Oct-22	-	2,000,000,000	2,000,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.00%	11-Nov-23	-	1,200,000,000	1,200,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.15%	17-Nov-23	-	1,200,000,000	1,200,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.00%	8-Dec-22	-	1,550,000,000	1,550,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.10%	15-Dec-22	-	1,250,000,000	1,250,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15.75%	24-Jan-23	-	2,900,000,000	2,900,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.50%	26-Jan-23	-	2,750,000,000	2,750,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	17.00%	10-Feb-23	-	700,000,000	700,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.25%	17-Feb-23	-	2,200,000,000	2,200,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.50%	23-Feb-23	-	2,200,000,000	2,200,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	16.05%	24-Feb-23	-	1,000,000,000	1,000,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	17.00%	17-Mar-23	-	2,100,000,000	2,100,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	19.25%	6-Apr-23	-	2,000,000,000	-	2,000,000,000	AAA/A1+	-	-
Pak Oman Investment Company Limited	13.90%	18-Jul-22	-	2,550,000,000	2,550,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.00%	28-Jul-22	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.75%	1-Aug-22	-	400,000,000	400,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.90%	23-Aug-22	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.20%	30-Aug-22	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.20%	2-Sep-22	-	2,400,000,000	2,400,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.10%	14-Sep-22	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.12%	15-Sep-22	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.10%	20-Sep-22	-	2,850,000,000	2,850,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.05%	6-Oct-22	-	3,000,000,000	3,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.05%	11-Nov-22	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	16-Dec-22	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	16-Dec-22	-	900,000,000	900,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	23-Dec-22	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.20%	15-Dec-22	-	1,675,000,000	1,675,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.10%	23-Dec-22	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.50%	6-Jan-23	-	1,600,000,000	1,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.50%	16-Jan-23	-	2,950,000,000	2,950,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.15%	20-Jan-23	-	2,950,000,000	2,950,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.50%	24-Jan-23	-	2,700,000,000	2,700,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.90%	26-Jan-23	-	2,750,000,000	2,750,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	17.10%	3-Feb-23	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	17.00%	10-Feb-23	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.20%	20-Feb-23	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	16.20%	20-Feb-23	-	500,000,000	500,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	17.00%	24-Feb-23	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	17.25%	27-Feb-23	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	17.25%	28-Feb-23	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	19.60%	9-Mar-23	-	2,750,000,000	2,750,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	19.00%	15-Mar-23	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	19.00%	16-Mar-23	-	2,750,000,000	2,750,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	19.25%	6-Apr-23	-	2,750,000,000	-	2,750,000,000	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.05%	14-Jul-22	-	1,400,000,000	1,400,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.05%	14-Jul-22	-	1,500,000,000	1,500,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.10%	22-Jul-22	-	700,000,000	700,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.10%	4-Aug-22	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.90%	5-Aug-22	-	1,280,000,000	1,280,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.30%	8-Oct-22	-	350,000,000	350,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.05%	16-Dec-22	-	1,350,000,000	1,350,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.05%	16-Dec-22	-	1,350,000,000	1,350,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.05%	16-Dec-22	-	1,350,000,000	1,350,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.25%	24-Jan-23	-	2,750,000,000	2,750,000,000	-	AA+/A-1+	-	-

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
			As at July 01, 2022	Purchased during the period	Matured during the period	As at March 31, 2023		Net assets	Total investments
(Rupees)									
Pak Brunei Investment Company Limited	16.50%	26-Jan-23	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	17.00%	30-Jan-23	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	17.00%	10-Feb-23	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.15%	17-Feb-23	-	300,000,000	300,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	16.55%	17-Mar-23	-	400,000,000	400,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.05%	14-Jul-22	-	2,970,000,000	2,970,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.05%	14-Jul-22	-	2,500,000,000	2,500,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.10%	22-Jul-22	-	1,500,000,000	1,500,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	14.10%	4-Aug-22	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	15.15%	7-Oct-22	-	1,600,000,000	1,600,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	16.10%	15-Dec-22	-	1,875,000,000	1,875,000,000	-	AA+/A-1+	-	-
Askari Bank Limited	15.80%	17-Jan-23	-	2,000,000,000	1,875,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.85%	26-Jan-23	-	2,750,000,000	2,750,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.10%	30-Jan-23	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.15%	3-Feb-23	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.10%	9-Feb-23	-	2,850,000,000	2,850,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.60%	13-Feb-23	-	3,000,000,000	3,000,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.60%	14-Feb-23	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.20%	15-Feb-23	-	2,500,000,000	2,500,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.10%	16-Feb-23	-	2,400,000,000	2,400,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.75%	21-Feb-23	-	2,950,000,000	2,950,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.40%	22-Feb-23	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	16.40%	23-Feb-23	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.01%	24-Feb-23	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.25%	27-Feb-23	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.25%	28-Feb-23	-	2,900,000,000	2,900,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.10%	2-Mar-23	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	17.10%	3-Mar-23	-	2,700,000,000	2,700,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	19.45%	6-Mar-23	-	700,000,000	700,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	20%	7-Mar-23	-	800,000,000	800,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	19.30%	14-Mar-23	-	2,700,000,000	2,700,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	19.10%	15-Mar-23	-	2,800,000,000	2,800,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	19.20%	17-Mar-23	-	1,800,000,000	1,800,000,000	-	AA+/A-1+	-	-
Zarai Tarqati Bank Limited	19.40%	27-Mar-23	-	2,400,000,000	2,400,000,000	-	AA+/A-1+	-	-
Habib Bank Limited	14.00%	22-Jul-22	-	425,000,000	425,000,000	-	AAA/A-1+	-	-
<b>Total as at March 31, 2023</b>			-	193,625,000,000	188,750,000,000	4,750,000,000			
<b>Total as at June 30, 2022</b>			-	90,854,000,000	90,854,000,000	-			

## 5.5.1 Non Compliant Investment

Name of non Compliant Investment	Type	Value before provisioning	Provisioning held, if any	Value After provisioning	% Gross Assets	% Net Assets
Pak Oman Investment Co Limited	Single Entity	2,750,000,000	-	2,750,000,000	10.81%	10.84%
		<b>2,750,000,000</b>	<b>-</b>	<b>2,750,000,000</b>		

## 5.6 Term Deposit Receipt

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating	Face value as percentage of	
			As at July 01, 2022	Purchased during the period	Matured during the period	As at March 31, 2023		net assets	total investments
(Rupees)									
Bank Alfalah Limited	20.25%	April 07, 2023	-	2,500,000,000	-	2,500,000,000	AA+	9.9%	10.5%
<b>Total as at March 31, 2023</b>			-	2,500,000,000	-	2,500,000,000			
<b>Total as at June 30, 2022</b>			-	-	-	-			

5.6 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1 to 5.6	23,790,681,376	1,815,139,519
Less: carrying value of investments	5.1 to 5.6	23,801,569,590	1,815,139,519
		<u>(10,888,214)</u>	<u>-</u>

## 6 ADVANCE, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:			
Sukuk certificates		17,547,848	36,047,617
Bank balances		1,349,951	33,751,266
Letter of Placement		40,082,191	
Term Deposit Receipts		5,547,944	
Pakistan Investment Bonds		148,141,912	
Advance tax		789,610	789,610
Prepaid credit rating fee		477,796	237,362
Prepaid listing fee		6,907	-
		<u>213,944,159</u>	<u>70,825,855</u>

## 7 PAYABLE TO ALFALAH GHP INVESTMENT MANGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	11,688,660	6,831,088
Sindh Sales Tax payable on management remuneration	7.2	2,088,847	1,457,360
Federal Excise Duty payable on management remuneration	7.3	11,119,352	11,119,352
Selling and marketing expenses payable	7.4	21,037,923	8,381,943
Allocated expenses payable	7.5	10,571,750	-
Sales load payable		222,970	10,539
		<u>56,729,502</u>	<u>27,800,282</u>

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

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

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

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

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

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

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

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

		<b>March 31, 2023</b>	<b>June 30 2022</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		-----	-----
<b>8 PAYABLE TO THE TRUSTEE</b>	<b>Note</b>	<b>(Rupees)</b>	
Trustee remuneration payable	8.1	1,275,803	1,062,810
Sindh Sales Tax payable on Trustee remuneration	8.2	166,844	139,156
CDS charges payable		74,628	153,711
		<u>1,517,275</u>	<u>1,355,677</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (June 30, 2022: 0.055%) per annum of average annual net assets of the Fund.
- 8.2 During the period, an amount of Rs. 1.11 million (June 30, 2022: Rs 1.83 million) was charged on account of sales tax on remuneration of Trustee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

**9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Annual fee payable	9.1	<u>4,537,240</u>	<u>4,907,705</u>
--------------------	-----	------------------	------------------

- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets.

	<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
	----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Sales load payable	7,414,292	3,962,445
Withholding tax payable	379,812	376,590
Capital gain tax payable	6,902,322	5,391,224
Brokerage and settlement charges payable	1,134,968	52,952
Auditors' remuneration payable	365,712	349,208
Legal charges payable	41,791	41,791
Printing charges payable	111,253	105,773
Zakat Payable	16,669	16,669
Other Payable	-	2,551,878
	<u>16,366,819</u>	<u>12,848,530</u>

#### 11 CONTINGENCIES AND COMMITMENTS

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

#### 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.91% (March 2022: 0.53%) which includes 0.083% (March 2022: 0.072%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

#### 13 TAXATION

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

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

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

#### 14 EARNINGS PER UNIT

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

15 CASH AND CASH EQUIVALENTS	Nine Months Period (Un-audited)	
	March 31, 2022	March 31, 2022
	----- (Rupees) -----	
Bank balances	1,433,900,890	19,472,780,443
Market treasury bills	10,646,062,772	5,453,180,500
Letter of Placement	4,750,000,000	-
Term Deposit Receipts	2,500,000,000	-
	<u>19,329,963,662</u>	<u>24,925,960,943</u>

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

### 16.1 Unit Holders' Fund

Nine Months Period Ended March 31, 2022 (Un-audited)											
Note	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	
											Units -----
<b>Associated companies / undertakings</b>											
	15.1.1	3,592,367	8,599,401	330,801	10,884,054	1,638,515	353,387,967	848,631,428	32,541,557	1,077,594,892	161,514,814
	15.1.1	3,742,725	-	439,804	-	4,182,329	368,178,969	-	43,244,699	-	412,268,481
	15.1.1	-	3,550,628	330,484	-	3,881,112	-	354,274,537	32,510,412	-	382,576,346
	15.1.1	-	8,993,603	125,474	9,088,848	30,229	-	892,670,997	12,343,071	902,670,996	2,979,790
	15.1.1	1,579,555	7,042,753	143,951	7,537,225	1,229,034	155,383,827	700,963,406	14,160,840	750,343,408	121,150,675

Nine Months Period Ended March 31, 2023 (Un-audited)											
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	
Note	Units				(Rupees)						
<b>Key management personnel (Employees)</b>											
Chief Operating Officer	15.1.1	2	19,121	737	18,694	1,166	197	1,900,804	72,503	1,850,000	114,937
Chief Financial Officer	15.1.1	6	7	1	-	14	590	786	66	-	1,380
Head of Operations & Registrar Services	15.1.1	3	-	-	3	-	295	233	-	220	-
Head of Administration	15.1.1	2	-	-	-	2	197	-	-	-	197
Head of Corporate & Institutional Sales	15.1.1	8,492	-	679	2,279	6,892	835,374	-	66,804	225,000	679,371
Vice President - Portfolio Department	15.1.1	10	-	-	-	10	984	-	4	-	986
Head of Investor Relations	15.1.1	1	-	-	-	1	98	-	4	-	99
Head of Retail Sales	15.1.1	1	-	-	-	1	98	-	4	-	99

Nine Months Period Ended March 31, 2022 (Un-audited)											
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2022	
Note	Units				(Rupees)						
<b>Associated companies / undertakings</b>											
Alfalah GHP Investment Management Limited		1,765,437	1,519,704	156,208	101,262	3,340,067	173,433,663	150,120,422	15,345,665	10,000,000	329,191,293
Bank Alfalah Limited - Employees Provident Fund		3,656,280	-	261,810	507,099	3,610,991	378,635,163	-	25,719,847	50,000,000	355,890,968
Alfalah GHP Prosperity Planning Fund		586,797	1,812,170	71,702	1,547,154	935,515	58,624,919	178,690,000	7,043,891	152,843,063	92,202,207
<b>Key management personnel (Employees)</b>											
Chief Operating Officer		2	-	-	-	2	196	-	-	-	197
Chief Financial Officer		-	5	1	-	6	-	528	24	-	591
Head of Operation		-	2	-	-	2	-	233	-	-	197
Head of Compliance		-	-	-	-	-	-	-	-	-	-
Head of Administration		2	-	-	-	2	196	-	-	-	197
Head of Corporate Sales		12,370	5,082	563	9,778	8,237	1,215,210	500,011	55,322	965,000	811,820
Vice President - Investor Service Department		1	-	-	-	1	98	-	-	-	99

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

## 16.2 Transactions during the period

	Nine Months Period (Un-audited)	
	March 31, 2023	March 31, 2022
<b>Associated companies / undertakings</b>	----- (Rupees) -----	
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	97,738,847	64,263,018
Sindh Sales Tax on remuneration of the Management Company	12,706,050	8,354,192
Selling and marketing expenses payable	50,589,454	8,069,705
Allocated expenses payable	23,550,000	-
Sales Load	206,495	5,642
<b>Alfalah Islamic Rozana Amdani Fund</b>		
Sukuk certificates - sold	-	369,500,000
<b>Alfalah GHP Income Multiplier Fund</b>		
Market treasury bills - purchased	24,729,885	-
Market treasury bills - sold	49,885,200	73,352,025
<b>Alfalah GHP Sovereign Fund</b>		
Market treasury bills - purchased	140,729,412	740,502,536
Market treasury bills - sold	34,919,640	763,878,625
<b>Alfalah GHP Income Fund</b>		
Market treasury bills - purchased	271,230,720	1,823,113,090
Market treasury bills - sold	-	3,834,612,863

	<b>Nine Months Period (Un-audited)</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----	
<b>Alfalah GHP Cash Fund</b>		
Market treasury bills - purchased	4,201,949,660	11,223,019,929
Market treasury bills - sold	<u>2,521,182,500</u>	<u>3,874,017,455</u>
<b>Bank Alfalah Limited</b>		
Bank Charges	82,467	-
Profit on bank balances	<u>310,561,856</u>	<u>411,295,051</u>
Market treasury bills - purchased	<u>506,898,000</u>	<u>2,785,973,800</u>
Market treasury bills - sold	<u>-</u>	<u>2,396,376,000</u>
Sales Load	<u>29,518,056</u>	<u>25,158,867</u>
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	<u>12,477,387</u>	<u>11,016,878</u>
Sindh Sales Tax on remuneration of the Trustee	<u>1,622,060</u>	<u>1,432,194</u>
CDS Charges	<u>-</u>	<u>1,216,064</u>
<b>16.3 Amounts outstanding as at period / year end</b>	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company payable	11,688,660	6,831,088
Sindh Sales Tax payable on remuneration of the Management Company	<u>2,088,847</u>	<u>1,457,360</u>
Federal excise duty payable on remuneration of the Management Company	<u>11,119,352</u>	<u>11,119,352</u>
Selling and marketing expenses payable	<u>21,037,923</u>	<u>8,381,943</u>
Allocated expenses payable	<u>10,571,750</u>	<u>-</u>
Sales load payable	<u>222,970</u>	<u>10,539</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>2,193,824</u>	<u>8,555,662,905</u>
Profit receivable	<u>2,149</u>	<u>2,146</u>
Sales load payable	<u>7,414,292</u>	<u>3,962,445</u>
<b>Amounts outstanding as at period / year end</b>		
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	<u>1,275,803</u>	<u>1,062,810</u>
Sindh Sale Tax payable on trustee remuneration	<u>166,844</u>	<u>139,156</u>
CDS charges payable	<u>74,628</u>	<u>153,711</u>

## 17 FAIR VALUE MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022 the Fund held the following financial instruments measured at fair values:

	March 31, 2023 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investments 'at fair value through profit or loss'</b>				
Market treasury bills	-	10,646,062,772	-	10,646,062,772
Pakistan Investment Bonds	-	4,651,396,024	-	4,651,396,024
Commercial papers*	-	493,222,580	-	493,222,580
Short term sukuks	-	750,000,000	-	750,000,000
Letter of Placement	-	4,750,000,000	-	4,750,000,000
Term Deposit Receipts	-	2,500,000,000	-	2,500,000,000
	-	<u>23,790,681,376</u>	-	<u>23,790,681,376</u>

	June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investments 'at fair value through profit or loss'</b>				
Commercial papers*	-	765,139,519	-	765,139,519
Short term sukuks**	-	1,050,000,000	-	1,050,000,000
	-	<u>1,815,139,519</u>	-	<u>1,815,139,519</u>

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

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

During the period from July 1, 2022 to March 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-21	0.5381	8,168,084	144,742,591
2nd interim distribution	25-Aug-21	0.9770	10,207,512	189,987,105
3rd interim distribution	28-Sep-21	0.7052	22,007,779	175,225,417
4th interim distribution	28-Oct-21	0.5872	25,920,966	117,276,983
5th interim distribution	26-Nov-21	0.6146	42,529,450	126,858,199
6th interim distribution	27-Dec-21	0.8445	25,273,702	175,253,826
7th interim distribution	26-Jan-22	0.8799	74,528,827	191,351,769
8th interim distribution	24-Feb-22	0.7248	15,481,933	126,068,632
9th interim distribution	21-Mar-22	0.6919	13,589,319	114,580,151
<b>Total distributions during the period ended March 31, 2022</b>			<b>237,707,572</b>	<b>1,361,344,673</b>
1st interim distribution	28-Jul-22	1.1169	54,632,128	251,224,454
2nd interim distribution	25-Aug-22	1.0649	46,180,927	260,967,352
3rd interim distribution	30-Sep-22	1.4479	137,091,453	362,314,692
4th interim distribution	27-Oct-22	1.0832	46,986,306	314,399,471
5th interim distribution	29-Nov-22	1.2085	51,694,799	332,045,953
6th interim distribution	30-Dec-22	1.3338	118,870,794	331,350,071
7th interim distribution	18-Jan-23	0.7960	37,896,513	202,823,579
8th interim distribution	24-Feb-23	1.5470	75,198,313	379,720,742
9th interim distribution	27-Mar-23	1.3963	44,370,438	338,969,566
<b>Total distributions during the period ended March 31, 2023</b>			<b>612,921,671</b>	<b>2,773,815,880</b>

## 19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Sovereign Fund**

## FUND INFORMATION

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

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

		<b>March 31, 2023</b>	<b>June 30, 2022</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>Assets</b>			
Bank balances	4	62,005,063	58,044,135
Investments	5	355,037,158	629,888,755
Receivable against Sales of Investment		-	8,281,531
Prepayments, deposits and profit receivable	6	16,251,997	11,536,208
<b>Total assets</b>		<u>433,294,218</u>	<u>707,750,626</u>
<b>Liabilities</b>			
Payable to the Management Company	7	21,505,727	24,747,746
Payable to the Trustee		49,195	44,537
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		85,997	182,663
Payable against purchase of investments		176,402	-
Accrued and other liabilities	8	10,633,833	9,526,439
<b>Total liabilities</b>		<u>32,451,154</u>	<u>34,501,385</u>
<b>Net assets attributable to the unit holders</b>		<u>400,843,064</u>	<u>673,249,241</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>400,843,064</u>	<u>673,249,241</u>
<b>Contingencies and commitments</b>	9	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>		<u>3,406,230</u>	<u>6,305,908</u>
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<u>117.6794</u>	<u>106.7648</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note	(Rupees)		(Rupees)	
<b>Income</b>				
Profit on bank balances	4,613,381	4,759,207	2,126,065	1,983,674
Income from Marginal Trading System (MTS)	-	732,379	-	54
Income from Government securities	49,516,347	72,020,524	13,920,011	19,293,206
Income from term finance and sukuk certificates	9,082,799	14,525,952	2,177,549	5,963,440
Income from Commercial Paper	2,399,677	-	(1,641,843)	-
(Loss) / Gain on sale of investments - net	1,539,745	(6,942,494)	163,272	(3,770,193)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (5,239,428)	2,875,179	(175,364)	717,514
<b>Total income</b>	<b>61,912,521</b>	<b>87,970,747</b>	<b>16,569,690</b>	<b>24,187,695</b>
<b>Expenses</b>				
Remuneration of the Management Company	7.1 3,043,125	8,887,313	643,126	2,558,797
Sindh sales tax on remuneration of the Management Company	7.2 395,608	1,155,342	83,607	332,639
Allocated expenses	7.3 854,768	1,139,193	432,115	323,121
Selling and marketing expenses	7.4 -	4,556,828	-	1,292,482
Remuneration of the Trustee	236,548	740,508	64,686	210,039
Sindh sales tax on remuneration of the Trustee	30,755	96,263	8,409	27,305
Annual fee to the Securities and Exchange Commission of Pakistan	86,022	227,836	23,521	64,623
Brokerage expense	30,828	198,481	12,390	69,835
Bank charges and settlement charges	326,099	309,024	107,110	40,627
Annual fee of Marginal Trading System	187,690	187,690	61,650	61,650
CDS Charges	-	74,587	-	74,587
Auditors' remuneration	363,262	255,094	119,260	83,790
Annual listing fee	20,555	16,440	6,928	5,400
Annual rating fee	363,159	332,636	122,412	109,260
Printing charges	22,468	22,468	7,380	7,380
(Reversal of provision) / provision against Sindh Workers' legal charges	8.1 -	1,395,435	(156,549)	378,536
<b>Total expenses</b>	<b>5,960,887</b>	<b>19,595,138</b>	<b>1,536,045</b>	<b>5,640,071</b>
<b>Net income for the period before taxation</b>	<b>55,951,634</b>	<b>68,375,609</b>	<b>15,033,645</b>	<b>18,547,624</b>
Taxation	11 -	-	-	-
<b>Net income for the period after taxation</b>	<b>55,951,634</b>	<b>68,375,609</b>	<b>15,033,645</b>	<b>18,547,624</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	55,951,634	68,375,609		
Income already paid on units redeemed	(19,095,097)	(24,406,068)		
	<u>36,856,537</u>	<u>43,969,541</u>		
<b>Accounting income available for distribution</b>				
- Relating to capital gain	-	-		
- Excluding capital gain	36,856,537	43,969,541		
	<u>36,856,537</u>	<u>43,969,541</u>		

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

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

Chief Executive Officer

Chief Financial Officer

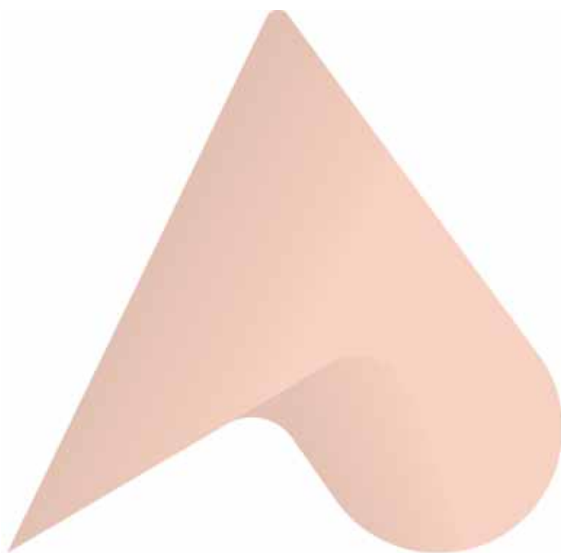
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	55,951,634	68,375,609	15,033,645	18,547,624
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>55,951,634</u>	<u>68,375,609</u>	<u>15,033,645</u>	<u>18,547,624</u>

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



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

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

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

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

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	604,089,266	69,159,975	673,249,241	1,360,328,723	68,385,023	1,428,713,746
Issuance of 4,672,490 (2022: 1,865,555) units						
- Capital value (at net asset value per unit at the beginning of the period)	498,857,460	-	498,857,460	1,990,188,366	-	1,990,188,366
- Element of income	25,058,933	-	25,058,933	33,690,604	-	33,690,604
Total proceeds on issuance of units	523,916,393	-	523,916,393	2,023,878,970	-	2,023,878,970
Redemption of 7,572,168 (2022: 4,968,720) units						
- Capital value (at net asset value per unit at the beginning of the period)	808,441,002	-	808,441,002	2,144,127,388	-	2,144,127,388
- Element of loss	24,738,105	19,095,097	43,833,202	19,114,950	24,406,068	43,521,018
Total payments on redemption of units	833,179,107	19,095,097	852,274,204	2,163,242,338	24,406,068	2,187,648,406
Total comprehensive income for the period	-	55,951,634	55,951,634	-	68,375,609	68,375,609
<b>Net assets at end of the period</b>	<b>294,826,552</b>	<b>106,016,512</b>	<b>400,843,064</b>	<b>1,220,965,355</b>	<b>112,354,564</b>	<b>1,333,319,919</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		74,278,077			50,552,045	
- Unrealised income		(5,118,102)			17,832,978	
		<u>69,159,975</u>			<u>68,385,023</u>	
legal charges						
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		36,856,537			43,969,541	
		<u>36,856,537</u>			<u>43,969,541</u>	
Undistributed income carried forward		<u>106,016,512</u>			<u>112,354,564</u>	
<b>Undistributed income carried forward</b>						
- Realised income		111,255,940			109,479,385	
- Unrealised (loss) / income		(5,239,428)			2,875,179	
		<u>106,016,512</u>			<u>112,354,564</u>	
Net asset value per unit at the beginning of the period		<u>106.7648</u>			<u>106.6712</u>	
Net asset value per unit at the end of the period		<u>117.6794</u>			<u>111.5702</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months ended	
	March 31, 2023	March 31, 2022
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	55,951,634	68,375,609
<b>Adjustments for:</b>		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5,239,428	(2,875,179)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	-	-
	61,191,062	65,500,430
<b>(Increase) / decrease in assets</b>		
Investments	269,612,169	213,464,367
Prepayments, deposits and profit receivable	(4,715,789)	(18,719,343)
Receivable against sale of investments	8,281,531	47,483,000
	273,177,911	242,228,024
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(3,242,022)	1,775,175
Payable to the Trustee	4,658	(17,539)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(96,666)	40,052
Dividend payable	176,402	(9,926,568)
Accrued and other liabilities	1,107,394	(10,843,804)
	(2,050,234)	(18,972,684)
<b>Net cash generated from operating activities</b>	332,318,739	288,755,770
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>legal charges</b>		
Amount received against issuance of units	523,916,393	2,023,878,970
Amount paid against redemption of units	(852,274,204)	(2,187,648,406)
<b>Net cash used in financing activities</b>	(328,357,811)	(163,769,436)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	3,960,928	124,986,334
Cash and cash equivalents at the beginning of the period	58,044,135	216,821,949
<b>Cash and cash equivalents at end of the period</b>	62,005,063	341,808,283

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on April 8, 2022 and has maintained the stability rating of the Fund at AA-(f) on April 8, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 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, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4. BANK BALANCES	Note	March 31,	June 30,
		2023 (Un-audited)	2022 (Audited)
		(Rupees)	
In savings accounts	4.1	62,005,063	609,644,401

- 4.1 These accounts carry profit rates ranging from 5.55% to 21.00% (June 30, 2022: 5.50% to 16.60%) per annum. These include bank balance of Rs. 62 million (June 30, 2022: Rs. 55.54 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 14.50% (June 30, 2022: 16.70%) per annum.

### 5. INVESTMENTS

#### At fair value through profit or loss

Market Treasury Bills	5.1	54,373,665	-
Pakistan Investment Bonds	5.2	285,654,474	300,350,000
Term Finance Certificates	5.3	12,490,000	46,778,188
Sukuk certificates	5.4	2,519,019	206,171,450
Commercial Papers	5.4.1	-	-
		<u>355,037,158</u>	<u>553,299,638</u>

## 5.1 Market Treasury Bills

Particulars	Face value			Balance as at March 31, 2023			Market value as a percentage		
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised gain	Net assets	Total investment
	------(Rupees)-----								
<b>Market Treasury Bills</b>									
Treasury Bills- 3 Months		508,000,000	503,000,000	5,000,000	4,834,591	4,827,350	(7,241)		
Treasury Bills- 6 Months	171,000,000	60,000,000	231,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	150,000,000	229,800,000	325,000,000	54,800,000	51,057,977	49,546,315	(1,511,662)	0	0
<b>Total as at March 31, 2023</b>	<b>321,000,000</b>	<b>797,800,000</b>	<b>1,059,000,000</b>	<b>59,800,000</b>	<b>55,892,568</b>	<b>54,373,665</b>	<b>(1,518,903)</b>		
<b>Total as at June 30, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## 5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value			Balance as at March 31, 2023			Market value as a		
				As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised loss	Net assets	Total investment
				------(Rupees)-----								
<b>Pakistan Investment Bonds</b>												
-02 years	26-Aug-21	26-Aug-23	16.97%	75,000,000	120,000,000	25,000,000	170,000,000	169,060,049	168,871,500	(188,549)	42%	47.56%
<b>Pakistan Investment Bonds</b>												
-03 years	4-Aug-22	4-Aug-25	10.00%	-	75,000,000	75,000,000	-	-	-	-	-	-
-03 years	44063	45158	7.00%	20,000,000	-	-	20,000,000	19,713,820	18,942,974	(770,846)	4.73%	5.34%
<b>Pakistan Investment Bonds</b>												
-05 years	44000	45826	0.1734	100000000	0	0	100,000,000	100227578	97840000	(2,387,578)	24.41%	27.56%
<b>Total as at March 31, 2023</b>				<b>195,000,000</b>	<b>195,000,000</b>	<b>100,000,000</b>	<b>290,000,000</b>	<b>289,001,447</b>	<b>285,654,474</b>	<b>(3,346,973)</b>		
<b>Total as at June 30, 2022</b>								<b>308,143,818</b>	<b>302,211,270</b>	<b>(3,932,548)</b>		

## 5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised gain / (loss)	Net assets	Total investments	
									------(Number of certificates)-----					
Samba Bank Limited (A+, PACRA) (Face value: Rs. 99,940)	Semi-annually	6M Khor +1.35%	1-Mar-21	1-Mar-31	125	-	-	125	12,481,821	12,490,000	(1,821)	2.19%	2.54%	0.25%
<b>Total as at March 31, 2023</b>									<b>12,481,821</b>	<b>12,490,000</b>	<b>(1,821)</b>			
<b>Total as at June 30, 2022</b>									<b>46,712,088</b>	<b>46,557,722</b>	<b>(154,366)</b>			

## 5.4 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of		Investment as a percentage of issue size
									Carrying value	Market value	Unrealised gain	Net assets	Total investments	
									------(Number of certificates)-----					
The Hub Power Company Limited (AA+, PACRA) (Face value: Rs. 100,000)	Quarterly	3M Khor + 1.9%	August 22, 2019	August 22, 2023	100	-	-	100	2,890,750	2,519,019	(371,731)	0.63%	0.71%	0.14%
<b>Total as at March 31, 2023</b>									<b>2,890,750</b>	<b>2,519,019</b>	<b>(371,731)</b>			
<b>Total as at June 30, 2022</b>									<b>38,169,938</b>	<b>38,526,750</b>	<b>356,812</b>			

5.5 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31,	June 30,
		2023 (Un-audited)	2022 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4	355,037,158	553,299,638
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	<u>(360,276,586)</u>	<u>(550,153,490)</u>
		<u>(5,239,428)</u>	<u>3,146,148</u>

## 6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:			
- Bank balances		2,054,659	1,374,806
- Pakistan Investment Bonds		8,269,102	1,162,546
- Sukuk certificates		51,819	4,970,248
- Term Finance Certificates		188,499	417,163
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	2,937,357
- Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments:			
- Annual listing and rating fee		541,705	93,326
Advance tax		1,722,794	164,903
		<u>16,251,997</u>	<u>13,970,349</u>

## 7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable		134,524	708,363
Sindh sales tax payable on management remuneration		2,587,197	2,651,470
Payable against allocated expenses		7	615,703
Payable against selling and marketing expenses		-	2,462,804
Federal exercise duty payable on management remuneration	7.1	18,099,657	18,099,657
Sales load payable		629,344	628,612
Preliminary expenses and floatation costs payable		4,999	5,000
Other payable		50,000	50,000
		<u>21,505,727</u>	<u>25,221,609</u>

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

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

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

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

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Rs. 5.31 per unit (June 30, 2022: Rs. 2.87 per unit).

		<b>March 31, 2023</b>	<b>June 30, 2022</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>8. ACCRUED AND OTHER LIABILITIES</b>	<b>Note</b>		
Provision against Sindh Workers' Welfare Fund	8.1	-	11,633,704
Withholding tax payable		404,262	189,837
Capital gain tax payable		516,967	2,095,139
Annual rating fee payable		240,747	-
Auditors' remuneration payable		521,863	483,470
Brokerage and settlement charges payable		81,311	109,638
NCCPL charges payable		912,311	444,053
Sales load payable		7,825,553	7,743,811
Printing charges payable		130,819	133,305
		<u>10,633,833</u>	<u>22,832,957</u>

#### 9. CONTINGENCIES AND COMMITMENTS

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

#### 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.37% which included 0.3810% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

#### 11. TAXATION

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

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

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

## 12. EARNINGS PER UNIT

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

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

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

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

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

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

### 13.1 Unit holders' fund

Nine Month Period March 31, 2023 (Un-audited)										
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2023
Note	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
CDC - Trustee Alfalah GHP Conservative Plan	13.1.1	286,748	-	-	286,748	30,614,556	-	-	-	33,744,292
CDC - Trustee Alfalah GHP Moderate Plan	13.1.1	449,416	-	363,673	85,743	47,981,785	-	-	40,000,000	10,090,151
CDC - Trustee Alfalah GHP Active Allocation Plan	13.1.1	143,940	-	108,762	35,178	15,367,733	-	-	12,000,000	4,139,775
Alfalah GHP Investment Management Limited	13.1.1	341	3,187,935	3,157,986	30,290	36,366	359,450,865	-	360,000,000	3,564,469
<b>Key management personnel</b>										
Head of Corporate Sales	13.1.1	4	-	-	4	458	-	-	-	505
<b>Unit holder holding 10 % or more units</b>										
Khalida Nasrin		404,777	-	-	404,777	43,215,976	-	-	-	47,633,960
Education Trust		432,146	-	73,285	358,860	46,138,021	-	-	-	42,220,425
Syed Amer Ali Shah		691,537	-	26,667	664,870	73,831,808	-	-	3,000,000	78,241,456
Amina Shah		699,548	-	-	699,548	74,687,131	-	-	-	82,322,421

Nine Month Period March 31, 2022 (Un-audited)										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022
Note	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
CDC - Trustee Alfalah GHP Conservative Plan		231,797	53,099	-	284,896	24,743,518	6,000,000	-	-	32,417,560
CDC - Trustee Alfalah GHP Moderate Plan		301,009	141,596	-	442,605	32,131,657	16,000,000	-	-	50,362,951
CDC - Trustee Alfalah GHP Active Allocation Plan		-	132,747	-	132,747	-	15,000,000	-	-	15,104,896
Alfalah GHP Investment Management Limited		-	316	-	316	-	34,537	-	-	35,957
<b>Key management personnel</b>										
Head of Corporate Sales		2,023	-	2,023	-	215,948	-	-	222,987	-
<b>Unit holder holding 10 % or more units</b>										
The Sultan Foundation		-	-	-	-	-	-	-	-	-

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

	<b>Nine months ended (Un-audited)</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----	
<b>13.2 Other transactions</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	3,043,125	8,887,313
Sindh sales tax on remuneration of the Management Company	395,608	1,155,342
Allocated expenses	854,768	1,139,193
Selling and marketing expenses	-	4,556,828
Sales load	629,344	17,657
<b>Bank Alfalah Limited</b>		
Profit on bank balances	3,311,295	3,448,508
Sales load	7,825,553	2,709,098
Bank charges	-	28,111
<b>Alfalah GHP Money Market Fund</b>		
Market Treasury Bills - purchased	34,919,640	1,006,244,260
Market Treasury Bills - sold	140,729,412	1,497,946,737
<b>Alfalah GHP Income Multiplier Fund</b>		
Market Treasury Bills - purchased	-	26,963,300
Market Treasury Bills - sold	-	34,622,840
<b>Alfalah GHP Cash Fund</b>		
Market Treasury Bills - purchased	134,492,887	521,009,365
Market Treasury Bills - sold	99,013,915	148,485,620
<b>Alfalah GHP Income Fund</b>		
Market Treasury Bills - purchased	-	165,239,923
Market Treasury Bills - sold	24,762,050	74,733,850
<b>Alfalah GHP Islamic income Income Fund</b>		
GOP Ijarah - Sukuk - purchased	2,010,255	-
GOP Ijarah - Sukuk - sold	-	-
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	236,548	740,508
Sindh sales tax on remuneration of the Trustee	30,755	96,263
Security deposit	100,000	100,000

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
<b>13.3 Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	134,524	708,363
Sindh sales tax payable on management remuneration	2,587,197	2,651,470
Federal exercise duty payable on management remuneration	18,099,657	18,099,657
Sales load payable	629,344	628,612
Preliminary expenses and floatation costs payable	4,999	5,000
Payable against allocated expenses	7	615,703
Payable against selling and marketing expenses	-	2,462,804
Other payable	50,000	50,000
<b>Bank Alfalah Limited</b>		
Bank balances	8,239,225	409,190,030
Profit receivable on bank balances	367,445	435,985
Sales load	7,825,553	7,743,811
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	43,530	62,132
Sindh sales tax payable on Trustee remuneration	5,665	8,079
Security deposit	100,000	100,000

#### 14. CORRESPONDING FIGURES

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

#### 15. GENERAL

15.1 Figures are rounded off to the nearest rupee.

#### 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Income Fund**

## FUND INFORMATION

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<b>Management Company:</b>	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.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	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.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	A+(f) by PACRA

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	224,638,485	927,631,875
Investments	5	146,288,560	509,732,773
Advances Deposits and Prepayments		2,850,000	3,357,947
Prepayments and other receivables		6,301,657	4,947,737
<b>Total assets</b>		<u>380,078,702</u>	<u>1,445,670,332</u>
<b>Liabilities</b>			
Payable to the Management Company	6	11,452,097	12,903,368
Payable to the Trustee		25,063	70,750
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		77,032	338,837
Accrued and other liabilities	7	1,796,689	9,061,493
<b>Total liabilities</b>		<u>13,350,881</u>	<u>22,374,448</u>
<b>Net assets attributable to unit holders</b>		<u>366,727,821</u>	<u>1,423,295,884</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>366,727,821</u>	<u>1,423,295,884</u>
<b>Contingencies and commitments</b>	8	----- (Number of units) -----	
<b>Number of units in issue</b>		<u>2,907,406</u>	<u>12,575,341</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>126.1358</u>	<u>113.1815</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine Months period ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
		(Rupees)		(Rupees)	
<b>Income</b>					
Income from government securities		18,711,893	51,544,357	3,462,518	22,677,235
Income from term finance certificates and sukuk certificates		29,482,611	26,903,873	8,726,187	10,829,007
Income from commercial papers		1,714,077	-	780,533	-
Income from spread transactions		-	11,841,250	-	2,146,000
Profit on bank balances		13,371,736	30,980,941	5,432,549	4,736,383
Other income		78,709	(34,571)	39,357	-
Gain / (loss) on sale of investments - net		(828,587)	3,816,979	(460,483)	(3,151,985)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss - net	5.7	(2,137,355)	2,763,303	270,414	789,838
<b>Total income</b>		<b>60,393,084</b>	<b>127,816,132</b>	<b>18,251,075</b>	<b>38,026,478</b>
<b>Expenses</b>					
Remuneration of the Management Company	6.1	3,214,722	12,495,730	760,448	3,802,395
Sindh sales tax on remuneration of the Management Company	6.2	417,907	1,624,445	98,857	494,311
Allocated expenses		40,704	1,434,709	-	371,928
Selling and marketing expenses		-	712,183	-	232,290
Remuneration of the Trustee		288,875	1,076,105	76,582	278,964
Sindh sales tax on remuneration of the Trustee		37,563	139,894	9,959	36,266
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		77,032	286,957	20,424	74,390
Brokerage expenses		38,866	2,766,610	6,711	231,343
Settlement and bank charges		18,369	44,023	6,637	24,725
Auditors' remuneration		255,325	298,952	49,784	129,420
Clearing charges		461,690	463,352	151,650	151,652
CDS transaction fee		45,758	45,758	15,030	15,030
Annual listing fee		20,366	27,500	6,764	8,916
Printing charges		22,468	22,468	7,380	7,379
Legal and professional charges		255,664	-	99,180	-
Annual rating fee		287,586	233,972	97,175	90,820
Provision against Sindh Workers' Welfare Fund (SWWF)		-	(5,456,777)	-	-
<b>Total expenses</b>		<b>5,482,895</b>	<b>16,215,881</b>	<b>1,406,581</b>	<b>5,949,829</b>
<b>Net income for the period before taxation</b>		<b>54,910,188</b>	<b>111,600,252</b>	<b>16,844,494</b>	<b>32,076,649</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>54,910,188</b>	<b>111,600,252</b>	<b>16,844,494</b>	<b>32,076,649</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		54,910,188	111,600,252		
Income already paid on units redeemed		(23,201,301)	(55,960,097)		
		<u>31,708,887</u>	<u>55,640,155</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains			(2,880,961)		
- Excluding capital gains		31,708,887	58,521,115		
		<u>31,708,887</u>	<u>55,640,155</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	<u>Nine Months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
<b>Net income for the period after taxation</b>	54,910,188	111,600,252	16,844,494	32,076,649
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>54,910,188</u>	<u>111,600,252</u>	<u>16,844,494</u>	<u>32,076,649</u>

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

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

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

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

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

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For the Nine Months Period ended March 31, 2023			For the Nine Months Period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
<b>Net assets at the beginning of the period</b>	1,344,532,368	78,763,516	1,423,295,884	1,715,092,128	81,263,568	1,796,355,696
Issuance of 9,834,498 units (2022: 30,933,297 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,113,083,221	-	1,113,083,221	3,501,076,961	-	3,501,076,961
- Element of income	57,439,406	-	57,439,406	109,099,795	-	109,099,795
Total proceeds on issuance of units	1,170,522,627	-	1,170,522,627	3,610,176,756	-	3,610,176,756
Redemption of 19,502,434 units (2022: 34,666,197 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,207,314,714	-	2,207,314,714	3,923,572,151	-	3,923,572,151
- Element of loss	97,887,465	23,201,301	74,686,164	136,906,513	55,960,097	136,906,513
Total payments on redemption of units	2,305,202,179	23,201,301	2,282,000,878	4,060,478,664	55,960,097	4,060,478,664
Total comprehensive income for the period	-	54,910,188	54,910,188	-	111,600,252	111,600,252
<b>Net assets at the end of the period</b>	<b>209,852,816</b>	<b>110,472,403</b>	<b>366,727,821</b>	<b>1,264,790,220</b>	<b>136,903,723</b>	<b>1,457,654,040</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		84,267,557			73,395,812	
- Unrealised income / (loss)		(5,504,041)			7,867,756	
		78,763,516			81,263,568	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			(2,880,961)	
- Excluding capital gains		31,708,887			58,521,115	
		31,708,887			55,640,154	
Undistributed income carried forward		110,472,403			136,903,722	
<b>Undistributed income carried forward</b>						
- Realised income		112,609,758			134,140,419	
- Unrealised income / (loss)		(2,137,355)			2,763,303	
		110,472,403			136,903,722	
Net asset value per unit at the beginning of the period		113.1815			113.2834	
Net asset value per unit at the end of the period		126.1358			120.2260	

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

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

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

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

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

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine Months period ended	
	MARCH 31,	
	2023	2022
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	54,910,188	111,600,252
<b>Adjustments for:</b>		
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss' - net	2,137,355	(2,763,303)
Provision against Sindh Workers' Welfare Fund (SWWF)	-	(5,456,777)
	<u>57,047,543</u>	<u>103,380,172</u>
<b>Decrease / (Increase) in assets</b>		
Investments - net	361,306,858	212,406,530
Prepayments and other receivables	(845,974)	133,859,680
	<u>360,460,884</u>	<u>346,266,210</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	(1,451,271)	(694,430)
Payable to the Trustee	(45,687)	(45,348)
Payable against purchase of Investment	-	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	(261,805)	19,924
Accrued and other liabilities	(7,264,804)	(3,898,612)
	<u>(9,023,567)</u>	<u>(4,618,466)</u>
<b>Net cash flows generated from / (used in) operating activities</b>	<u>408,484,860</u>	<u>445,027,916</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	1,170,522,627	3,610,176,756
Amount paid against redemption of units	(2,282,000,878)	(4,060,478,664)
<b>Net cash flows (used in) / generated from financing activities</b>	<u>(1,111,478,251)</u>	<u>(450,301,908)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>(702,993,389)</u>	<u>(5,273,992)</u>
Cash and cash equivalents at the beginning of the period	927,631,875	702,014,887
<b>Cash and cash equivalents at the end of the period</b>	<u>11</u> <u>224,638,485</u>	<u>696,740,896</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2023 and has maintained the stability rating of the Fund at AA-(f) on March 22, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed and provincial trust acts have been issued in consequence to the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2 BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

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

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022 except for the change in policy as disclosed in note 3.1.1 below:

#### **3.1.1 Derivatives**

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	March 31,	June 30,
			2023	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	<u>224,638,485</u>	<u>927,631,875</u>

4.1 These accounts carry profit rates ranging between 5.55% to 21.00% (June 30, 2022: 5.50% to 16.60%) per annum. These include bank balance of Rs 27.391million (June 30, 2022: Rs 915.44 million) maintained with Bank Alfalah Limited (a related party),

### 5 INVESTMENTS

#### At fair value through profit or loss

Sukuk certificates	5.1	63,800,626	92,325,375
Term finance certificates	5.2	44,964,000	161,668,550
Market Treasury Bills	5.3	9,108,876	255,738,848
Pakistan Investment Bonds	5.4	28,415,055	-
Commercial Papers	5.5	-	-
		<u>146,288,557</u>	<u>509,732,773</u>

#### 5.1 Sukuk certificates - at fair value through profit or loss

Name of the investee company	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of		Face value as a percentage of issue Size
								net assets	total investments of the Fund	
					As at March 31, 2023					
					----- (Rupees) -----			----- % -----		
K-Electric	11,000	-	3,300	7,700	35,466,200	35,270,270	(195,930)	9.62%	24.11%	0.15%
Mughal Iron & Steel Industries Limited	38	-	-	38	29,034,375	28,530,356	(504,019)	7.78%	19.50%	1.27%
<b>Total as at March 31, 2022</b>					<u>64,500,575</u>	<u>63,800,626</u>	<u>(699,949)</u>			
<b>Total as at June 30, 2022</b>					<u>91,610,500</u>	<u>92,325,375</u>	<u>714,875</u>			

#### 5.1.1 Significant terms and conditions of sukuk certificates outstanding as at March 31, 2023 are as follows:

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

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

Name of the investee company	Secured / unsecured	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
									net assets	total investments of the Fund	
As at March 31, 2023											
(Rupees)											%
The Bank of Punjab	Unsecured	1,163	-	1,163	-	-	-	-	0.00%	0.00%	0.00%
Samba Bank Limited	Unsecured	450	-	-	450	45,142,233	44,964,000	(178,233)	12.26%	30.74%	0.00%
<b>Total as at March 31, 2023</b>						<u>45,142,233</u>	<u>44,964,000</u>	<u>(178,233)</u>			
<b>Total as at June 30, 2022</b>						<u>162,376,705</u>	<u>161,668,550</u>	<u>(708,155)</u>			

## 5.2.1 Significant terms and conditions of term finance certificates outstanding as at March 31, 2021 are as follows:

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

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

Particulars	Face value				Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				net assets	total investments of the Fund
As at March 31, 2023									
(Rupees)									%
Market Treasury Bills - 3 months	-	839,000,000	839,000,000	-	-	-	-	0.0%	0.00%
Market Treasury Bills - 6 months	84,000,000	50,000,000	144,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	150,000,000	359,880,000	500,000,000	9,880,000	9,212,621	9,108,876	(103,745)	-	-
<b>Total as at March 31, 2023</b>					<u>9,212,621</u>	<u>9,108,876</u>	<u>(103,745)</u>		
<b>Total as at June 30, 2022</b>					<u>232,495,669</u>	<u>228,207,580</u>	<u>(4,288,089)</u>		

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

Particulars	Face value				Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				net assets	total investments of the Fund
As at March 31, 2023									
(Rupees)									%
Pakistan Investment Bond - 03 Years	30,000,000	-	-	30,000,000	29,570,483	28,415,055	(1,155,428)	7.75%	19.42%
<b>Total as at March 31, 2023</b>					<u>29,570,483</u>	<u>28,415,055</u>	<u>(1,155,428)</u>		
<b>Total as at June 30, 2023</b>					<u>28,753,940</u>	<u>27,531,268</u>	<u>(1,222,672)</u>		

## 5.5 Commercial Papers

Name of the investee company	Rate of return per annum	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Carrying value as at March 31 2023
----- No. of Certificates -----						Rupees
Lucky Electric Power Company Limited	17.34%	-	35,000,000	35,000,000	-	-
<b>Total as at March 31, 2023</b>						<u>-</u>
<b>Total as at June 30, 2022</b>						<u>-</u>

## 5.6 Non Compliant Investment

Name of non Compliant Investment	Type	Value before provisioning	Provisioning held, if any	Value After provisioning	% Gross Assets	% Net Assets
Samba Bank Limited	Single Entity	44,964,000	-	44,964,000	11.83%	12.26%
		<u>44,964,000</u>	<u>-</u>	<u>44,964,000</u>		

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

	Note	March 31, 2023 (Un-audited) (Rupees)	June 30, 2022 (Audited)
Market value of investments	5.1, 5.2, 5.3, 5.4	146,288,557	509,732,773
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4	(148,425,912)	(968,170,034)
		<u>(2,137,355)</u>	<u>(458,437,261)</u>

## 6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	221,799	763,171
Sindh sales tax payable on management remuneration	6.2	1,397,300	1,453,207
Federal excise duty on management remuneration	6.3	9,778,882	9,778,882
Sales load payable		54,116	48,505
Payable against allocated expenses		-	469,872
Selling and marketing expenses		-	389,731
		<u>11,452,097</u>	<u>12,903,368</u>

6.1 The Management Company charges fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis, provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme. The remuneration is payable to the Management Company monthly in arrears.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.778 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Rs. 3.36 per unit (June 30, 2022: Rs. 0.78 per unit).

	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>7 ACCRUED AND OTHER LIABILITIES</b>		
Withholding tax payable	-	5,361,605
Auditors' remuneration payable	300,494	188,815
Capital gain tax payable	700,184	1,008,937
Printing charges payable	47,732	-
Clearing charges	208,475	-
Brokerage and settlement charges	75,622	673,157
Sales load payable	453,162	809,115
Others	11,020	1,019,864
	<u>1,796,689</u>	<u>9,061,493</u>

#### **8 CONTINGENCIES AND COMMITMENTS**

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

#### **9 EARNINGS PER UNIT (EPU)**

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

#### **10 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.43% which includes 0.13% 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. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

	<b>for the nine months ended</b>	
	<b>(Un-audited)</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----	
<b>11 CASH AND CASH EQUIVALENTS</b>		
Bank balances	224,638,485	696,740,896
Market Treasury bills	-	-
	<u>224,638,485</u>	<u>696,740,896</u>

## 12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been in these condensed interim financial statements.

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

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

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

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

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

### 13.1 Unit Holders' Fund

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

For the nine months period ended 31 March, 2023										
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023
	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
Alfalah GHP Prosperity Planning Fund	1,102,141	-	-	687,940	414,201	124,741,972	-	-	80,250,000	52,245,594
Alfalah GHP Investment Management Limited	1,774,624	8,785,051	-	10,321,095	238,580	200,854,606	1,044,438,040	-	1,225,514,373	30,093,460
<b>Key Management personnel (Employees)</b>										
Head of Corporate Sales	1,772	-	-	1,465	287	200,554	-	-	170,000	36,250
Chief Operating Officer	1	-	-	-	1	113	-	-	-	126
<b>Unit Holder 10% or more units</b>										
Danish Tapal	1,018,757	-	-	-	1,018,757	115,304,445	-	-	-	128,501,729



	<b>Nine Months Ended March 31, (Un-audited)</b>	
	<b>2023</b>	<b>2022</b>
	----- (Rupees) -----	
<b>Alfalah GHP Islamic Income Fund</b>		
GOP Ijara Sukuk	-	25,592,500
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	288,875	1,076,105
Sindh sales tax on remuneration of the Trustee fee	37,563	139,894
CDS transaction fee	45,758	45,758
	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>13.3 Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	221,799	763,171
Sindh sales tax payable on management remuneration	1,397,300	1,453,207
Federal excise duty on management remuneration	9,778,882	9,778,882
Sales load payable	54,116	48,505
Payable against allocated expenses	-	469,872
Selling and marketing expenses	-	389,731
<b>Bank Alfalah Limited</b>		
Bank balance	27,398,107	924,239,757
Profit receivable on bank balance	85,754	-
Sales load payable	453,162	809,115
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	22,180	45,129
Sindh sales tax payable on trustee remuneration	2,883	5,865
CDS transaction fee payable	43,624	19,756
Security deposit	100,000	100,000

#### 14 GENERAL

14.1 Figures are rounded off to the nearest Pakistani rupee.

#### 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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

## FUND INFORMATION

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

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

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4.	3,930,828,886	63,978,256
Investments	5.	-	58,934,457
Security deposits		2,850,000	2,850,000
Profit and other receivables		65,247,895	1,406,764
<b>Total assets</b>		<b>3,998,926,781</b>	<b>127,169,477</b>
<b>Liabilities</b>			
Payable to the Management Company	6.	18,979,966	15,007,142
Remuneration payable to the Trustee		263,331	8,587
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		219,980	-
Accrued and other liabilities	7.	4,228,598	3,672,162
<b>Total liabilities</b>		<b>23,691,875</b>	<b>18,709,764</b>
<b>Net assets</b>		<b>3,975,234,906</b>	<b>108,459,713</b>
<b>Unit holders' fund</b>		<b>3,975,234,906</b>	<b>108,459,713</b>
<b>Contingencies and Commitments</b>			
	9	-	-
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>65,169,110</b>	<b>2,010,739</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>60.9988</b>	<b>53.9402</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>					
Finance income	8.	202,039,542	8,310,868	134,049,381	3,109,244
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		(193,128)	1,948,914	10,001	1,797,070
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		-	656,258	-	13,041
<b>Total income</b>		<b>201,846,414</b>	<b>10,916,040</b>	<b>134,059,382</b>	<b>4,919,355</b>
<b>Expenses</b>					
Remuneration of the Management Company		1,575,036	565,505	893,408	128,417
Sales tax on management fee		204,755	73,531	116,144	16,710
Allocated expenses		1,348,828	82,627	946,716	25,683
Selling and marketing expenses		-	100,000	-	100,000
Remuneration of the Trustee		824,871	61,965	524,338	19,259
Sales tax on Trustee fee		107,233	8,052	68,164	2,500
Annual fee to the Securities and Exchange Commission of Pakistan		219,980	16,522	139,825	5,137
Auditors' remuneration		230,242	328,332	75,614	147,690
Brokerage expense		14,954	15,226	-	367
Fees and subscription		343,638	364,078	(194,590)	(203,444)
Printing charges		22,488	22,469	7,393	7,381
Legal and professional charges		255,664	-	99,180	-
Settlement and bank charges		511,655	509,808	479,579	476,512
Impairment on Investment		-	11,876,525	-	-
Sindh Worker welfare fund		-	(5,792,122)	-	-
<b>Total expenses</b>		<b>5,659,344</b>	<b>8,232,518</b>	<b>3,155,771</b>	<b>726,212</b>
<b>Net income from operating activities</b>		<b>196,187,070</b>	<b>2,683,522</b>	<b>130,903,611</b>	<b>4,193,143</b>
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		-	-	-	-
<b>Net income for the period before taxation</b>		<b>196,187,070</b>	<b>2,683,522</b>	<b>130,903,611</b>	<b>4,193,143</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>196,187,070</b>	<b>2,683,522</b>	<b>130,903,611</b>	<b>4,193,143</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		196,187,070	2,683,522	130,903,611	4,193,143
Income already paid on units redeemed		(38,659,921)	(9,430)	(7,493,228)	(9,430)
		<b>157,527,149</b>	<b>2,674,092</b>	<b>123,410,383</b>	<b>4,183,713</b>
<b>Accounting Income available for distribution</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		157,527,149	2,674,092	123,410,383	2,674,092
		<b>157,527,149</b>	<b>2,674,092</b>	<b>123,410,383</b>	<b>2,674,092</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	196,187,070	2,683,522	130,903,611	4,193,143
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	<u>196,187,070</u>	<u>2,683,522</u>	<u>130,903,611</u>	<u>4,193,143</u>

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

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

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

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

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

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	For the Nine months ended March 31, 2023			For the Nine months ended March 31, 2022		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
	-(Rupees)-			-(Rupees)-		
<b>Net assets at beginning of the period</b>	(26,929,172)	135,388,885	108,459,713	46,274,716	135,069,102	181,343,818
Issuance of 112,180,852 Units (2022: 170,941 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,051,057,593	-	6,051,057,593	9,220,592	-	9,220,592
- Element of income	462,764,008	-	462,764,008	(127,623)	-	(127,623)
Total proceeds on issuance of units	6,513,821,601	-	6,513,821,601	9,092,969	-	9,092,969
Redemption of 49,022,480 units (2022: 1,654,035 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,644,282,376	-	2,644,282,376	89,218,979	-	89,218,979
- Element of loss	160,291,181	38,659,921	198,951,102	(2,759,280)	9,430	(2,749,850)
Total payments on redemption of units	2,804,573,557	38,659,921	2,843,233,478	86,459,699	9,430	86,469,129
Total comprehensive income for the period		196,187,070	196,187,070		2,683,522	2,683,522
Net income for the period less distribution	-	196,187,070	196,187,070	-	2,683,522	2,683,522
<b>Net assets at end of the period</b>	<b>3,682,318,872</b>	<b>292,916,034</b>	<b>3,975,234,906</b>	<b>(31,092,014)</b>	<b>137,743,194</b>	<b>106,651,180</b>
<b>Undistributed income brought forward</b>						
- Realised income		135,123,090			134,068,888	
- Unrealised income / (loss)		265,795			1,000,214	
		<u>135,388,885</u>			<u>135,069,102</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		157,527,149			2,674,092	
		<u>157,527,149.00</u>			<u>2,674,092.00</u>	
Undistributed income carried forward		<u>292,916,034</u>			<u>137,743,194</u>	
<b>Undistributed income carried forward</b>						
- Realised income		292,916,034			137,086,936	
- Unrealised loss		-			656,258	
Accumulated loss carried forward		<u>292,916,034</u>			<u>137,743,194</u>	
Net asset value per unit at the beginning of the period		53.9402			53.0835	
Net asset value per unit at the end of the period		<u>60.9988</u>			<u>55.1708</u>	

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

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

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

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

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

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Note	Nine months ended	
		March 31	March 31
		2023	2022
----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		196,187,070	2,683,522
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		-	(656,258)
Provision for Sindh Workers' Welfare Fund		-	(5,792,122)
		<b>196,187,070</b>	<b>(3,764,858)</b>
<b>(Increase) / decrease in assets</b>			
Investments - net		58,934,457	93,228,438
Deposits, prepayments and other receivables		(63,841,131)	2,827,243
		<b>(4,906,674)</b>	<b>96,055,681</b>
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		3,972,824	(441,910)
Remuneration payable to the Trustee		254,744	(6,623)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		198,107	(30,033)
Accrued and other liabilities		556,436	(207,895)
		<b>4,982,111</b>	<b>(686,461)</b>
<b>Net cash (used in) / generated from operating activities</b>		<b>196,262,507</b>	<b>91,604,362</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received on issue of units		6,513,821,601	9,092,969
Payment made against redemption of units		(2,843,233,478)	(84,469,129)
<b>Net cash used in financing activities</b>		<b>3,670,588,123</b>	<b>(75,376,160)</b>
Net (decrease) / increase in cash and cash equivalents during the period		<b>3,866,850,630</b>	<b>16,228,202</b>
Cash and cash equivalents at beginning of the period		<b>63,978,256</b>	<b>79,888,476</b>
<b>Cash and cash equivalents at end of the period</b>	10	<b>3,930,828,886</b>	<b>96,116,678</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited), (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on March 8, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on February 14, 2007. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/NBFC-II/AGIMF/573/2010 dated October 13, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2023 and has maintained the stability rating of the Fund at A+(f) on October 13, 2022.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policy as explained in note 3.2.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

	Note	(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
		----- (Rupees) -----	
<b>4. BANK BALANCES</b>			
In deposit accounts	4.1	3,930,819,587	63,978,256
In current accounts		9,299	
		<u>3,930,828,886</u>	<u>63,978,256</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 15.50% to 21.00% per annum (30 June 2022: 5.50% to 16.60% per annum).

5. INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
		----- (Rupees) -----	

### Held-for-trading

Term finance certificates	5.2	-	10,035,607
Sukuk certificates	5.3	-	15,039,150
Government of Securities	5.5	-	33,859,700
		-	58,934,457

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

Market value of investments	-	58,934,458
Less: carrying value of investments	-	(58,668,663)
	-	265,795

#### 5.2 Term finance certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at	Purchased	Redeemed / sold	As at	Carrying value as at	Market value as at	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			July 01, 2022	during the period	during the period	March 31, 2023	March 31, 2023	March 31, 2023			
			(Number of certificates)			(Rupees)			(%)		
Samba Bank Limited	-	-	100	-	100	-	-	-	0.00%	0.00%	0.00%
The Bank Of Punjab	June-26	9M Kibor + 1.40%	90	-	90	-	-	-	0.00%	0.00%	0.00%
			-	-	-	-	-	-	-	-	-

#### 5.3 Sukuk certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at	Purchased	Sold / Matured	As at	Carrying value as at	Market value as at	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			July 01, 2022	during the period	during the period	March 31, 2023	March 31, 2023	March 31, 2023			
			(Number of certificates)			(Rupees)			(%)		
Mughal Iron & Steel Limited	-	3M Kibor + 1%	10	-	10	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Ltd.	May-23	12M Kibor + 1.50%	70	-	70	-	-	-	0.00%	0.00%	0.00%
			-	-	-	-	-	-	-	-	-

#### 5.4 Treasury bills - held-for-trading

Issue date	Note	As at	Purchased	Sold / matured	As at	Carrying value as at	Market value as at	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
		July 01, 2022	during the period	during the period	March 31, 2023	March 31, 2023	March 31, 2023			
		(Number of certificates)			(Rupees)			(%)		
Treasury bills having face value of Rs.100 each										
Maturity upto 3 months		-	550,000,000	550,000,000	-	-	-	-	-	-
Maturity upto 6 months		35,000,000	50,000,000	85,000,000	-	-	-	-	-	-
Maturity upto 12 months		-	100,000,000.00	100,000,000	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

	2023 ----- (Rupees) -----	2022 ----- (Rupees) -----
5.4.1 Particulars of impairment in the value of investments classified as 'available-for-sale'		
Opening balance	136,132,204	136,132,204
Charged for the year	-	-
Reversal due to appreciation in the value of investments	-	-
Reversal of Impairment in the value of investments classified as 'available-for-sale' - net	-	-
Closing balance	<u>136,132,204</u>	<u>136,132,204</u>

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		403,929	51,991
Sales tax payable on management fee		1,765,683	1,718,980
Federal excise duty payable	6.1	11,439,981	11,439,981
Sales load payable		4,423,656	1,514,904
Payable against allocated expenses		946,717	181,286
Payable against selling and marketing expenses		-	100,000
		<u>18,979,966</u>	<u>15,007,142</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 11.440 million is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Re 0.176 per unit (June 30, 2022: Re 5.6894 per unit).

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>7. ACCRUED AND OTHER LIABILITIES</b>	----- (Rupees) -----	
Auditors' remuneration	407,195	324,054
Withholding tax payable	216,543	39,439
Printing charges payable	5,737	6,896
Rating fee payable	106,110	-
Settlement charges payable	281,079	52,668
Others	39,684	-
NCCPL payable	-	122,269
Sales Load Payable	3,172,250	3,126,836
	<u>4,228,598</u>	<u>3,672,162</u>
	<u>Nine months ended</u>	
	March 31, 2023	March 31, 2022
<b>8. FINANCE INCOME</b>	----- (Rupees) -----	
<b>Held for trading</b>		
- Government securities	15,386,157	2,578,553
- Sukuk and term finance certificates	1,270,722	3,370,289
	16,656,879	5,948,842
<b>Others</b>		
- Bank deposits	184,982,295	2,139,958
- Others	400,368	222,068
	<u>202,039,542</u>	<u>8,310,868</u>
<b>9. CONTINGENCIES AND COMMITMENTS</b>		
There are no contingencies and commitments as at 31 March 2023.		
	(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
<b>10. CASH AND CASH EQUIVALENTS</b>	----- (Rupees) -----	
Bank balances	3,930,828,886	94,116,678
Treasury bills maturing within 3 months	-	-
	<u>3,930,828,886</u>	<u>94,116,678</u>

## 11. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at March 31, 2023 is 0.51% which includes 0.05% representing government levies of the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive fixed income scheme.

## 12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration to the Management Company and the trustee of the fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

### 12.1 Unit Holders' Fund

Nine months ended March 31, 2023 (Un-audited)										
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023		Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023
					Units	(Rupees)				
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	1,559	7,140,867	-	3,752,891	3,389,435	150,964	409,348,550	-	220,008,525	206,751,468
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	274,896	-	-	-	274,896	14,827,960	-	-	-	16,768,326
Moderate allocation plan	541,293	-	-	431,515	109,778	29,197,464	-	-	24,000,000	6,696,326
Active allocation plan	219,741	-	-	179,250	40,491	11,852,847	-	-	10,000,000	2,469,502
<b>Key Management Personnel Employees</b>										
Chief Financial Officer	13	-	-	13	-	731	-	-	795	-
<b>Unit Holder holding 10% or more</b>										
SSG EXECUTIVE STAFF GRATUITY FUND	-	8,410,156	-	24,206	8,385,950	-	500,000,000	-	1,454,817	511,532,887
U MICROFINANCE BANK LIMITED	-	78,152,764	-	24,206	78,128,558	-	4,501,645,606	-	2,501,645,606	4,765,748,284
<b>Nine months ended March 31, 2022 (Un-audited)</b>										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022		Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022
					Units	(Rupees)				
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	1,495	-	-	-	1,495	150,964	-	-	-	62,480
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	532,494	-	-	299,110	283,384	28,296,645	-	-	14,000,000	14,531,106
Moderate allocation plan	1,018,401	-	-	499,776	518,625	54,060,289	-	-	26,000,000	28,612,956
Active allocation plan	402,760	-	-	192,222	210,538	21,379,910	-	-	10,000,000	11,615,550
<b>Key Management Personnel Employees</b>										
Chief Financial Officer	13	-	-	-	13	690	-	-	-	717

	(Un-audited)	
	March 31, 2023	March 31, 2022
----- (Rupees) -----		
<b>12.2 Other transactions</b>		
<b><u>Connected persons</u></b>		
<b>Alfalag GHP Investment Management Ltd - Management Company</b>		
Remuneration of the Management Company	1,575,036	565,505
Sales tax on management fee	204,755	73,531
Allocated expenses	1,348,828	82,627
Selling and marketing expenses	-	100,000
Sales load	3,521,706	131,152
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration of the Trustee	824,871	61,965
Sales tax on trustee fee	107,233	8,052
<b>Bank Alfalah Limited</b>		
Mark-up income on deposit accounts	2,265,740	1,690,367
Bank charges	1,525	2,600
Sales Load	1,113,371	-
<b>U-Micro Finance Bank</b>		
Profit on bank balances	182,565,382	-
<b>Alfalag GHP Cash Fund</b>		
Treasury bills - purchased	34,596,345	-
Treasury bills - sold	-	66,921,548
<b>Alfalag GHP Income Fund</b>		
Treasury bills - purchased	-	26,565,651
Term Finance Certificated - Sold	-	19,828,266
<b>Alfalag GHP Money Market Fund</b>		
Treasury bills - purchased	49,885,200	88,277,840
Treasury bills - sold	24,729,885	9,926,420
	(Un-audited)	(Audited)
	March 31, 2023	June 30, 2022
----- (Rupees) -----		
<b>12.3 Other balances</b>		
<b><u>Connected persons</u></b>		
<b>Alfalag GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	403,929	51,991
Sales tax payable on management fee	1,765,683	1,718,980
FED payable on management fee	11,439,981	11,439,981

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees) -----	
Payable against allocated expenses	946,717	181,286
Payable against selling and marketing expenses	-	100,000
Sales load payable	4,423,656	1,514,904
<b>Bank Alfalah Limited</b>		
Deposits	4,032,896	63,552,533
Markup receivable on deposit accounts	73,259	628,026
Sale load Payable	3,172,250	3,126,836
<b><u>Other related parties</u></b>		
<b>Central Depository Company of Pakistan Limited</b> <b>(Trustee of the Fund)</b>		
Remuneration payable to the Trustee	233,036	7,601
Sales tax payable on Trustee fee	30,295	986
Security deposit	100,000	100,000
<b>U-Mircro Finance Bank</b>		
Bank Balance at 21% per annum	3,923,452,112	-

### 13 TAXATION

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

### 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

### 15 GENERAL

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

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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**GHP Islamic Income Fund**

## FUND INFORMATION

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

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

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	1,075,075,164	2,943,952,385
Investments - net	5	1,945,063,740	2,456,598,964
Profit receivable		158,314,676	104,682,394
Deposit, prepayment and other receivable		4,087,905	4,314,439
<b>Total assets</b>		<b>3,182,541,485</b>	<b>5,509,548,182</b>
<b>Liabilities</b>			
Payable to the Management Company	6	5,302,616	14,795,283
Payable to the Trustee		343,746	530,588
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		624,977	1,281,373
Accrued and other liabilities	7	12,467,529	28,742,980
Other liabilities		-	11,567,877
<b>Total liabilities</b>		<b>18,738,868</b>	<b>56,918,101</b>
<b>Net assets attributable to unit holders</b>		<b><u>3,163,802,617</u></b>	<b><u>5,452,630,081</u></b>
<b>Unit holders' fund (as per statement attached)</b>		<b><u>3,163,802,617</u></b>	<b><u>5,452,630,081</u></b>
<b>Contingencies and commitments</b>	8		
		----- Number of units -----	
<b>Number of units in issue</b>		<b><u>28,130,007</u></b>	<b><u>53,248,859</u></b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b><u>112.4707</u></b>	<b><u>102.3990</u></b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	2023	2022	2023	2022
<b>INCOME</b>	Rupees			
Profit on bank balances	184,126,055	127,074,701	45,854,023	52,530,011
Income from investments	284,962,259	295,791,429	88,351,462	107,892,274
Gain / (loss) on sale of investments - net	(11,581,209)	(10,031,426)	1,001,608	5,291,619
Unrealised gain / (loss) on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.4 (26,163,066)	7,317,360	(9,077,399)	(4,443,122)
Other Income	-	-	-	-
<b>Total income</b>	<b>431,344,039</b>	<b>420,152,064</b>	<b>126,129,694</b>	<b>161,270,782</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	6.1 34,544,495	42,404,453	8,684,816	16,331,574
Sindh sales tax on remuneration of the Management Company	6.2 4,490,782	5,512,578	1,129,024	2,123,103
Allocated expenses	6.4 1,632,728	4,822,939	405,281	1,658,438
Selling and marketing expenses	6.5 1,482,704	5,256,979	405,281	203,135
Remuneration of the Trustee	2,343,718	3,617,308	607,932	1,243,869
Sindh sales tax on remuneration of the Trustee	304,686	470,250	79,031	161,706
Annual fee to the Securities and Exchange Commission of Pakistan	625,002	964,616	162,123	331,697
Settlement and bank charges	848,629	947,736	222,804	313,905
Auditors' remuneration	276,461	249,581	90,808	90,809
Shariah advisory fee	315,336	315,331	103,580	103,582
Other expenses	204,447	204,633	67,152	67,239
Provision against Sindh Workers' Welfare Fund	-	(35,392,546)	-	-
	47,068,988	29,373,858	11,957,832	22,629,057
<b>Net income for the period before taxation</b>	<b>384,275,051</b>	<b>390,778,206</b>	<b>114,171,862</b>	<b>138,641,725</b>
Taxation	10 -	-	-	-
<b>Net income for the period after taxation</b>	<b>384,275,051</b>	<b>390,778,206</b>	<b>114,171,862</b>	<b>138,641,725</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	384,275,051	390,778,206		
Income already paid on units redeemed	(154,376,320)	(74,350,739)		
	<b>229,898,731</b>	<b>316,427,467</b>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-		
- Excluding capital gains	229,898,731	316,427,467		
	<b>229,898,731</b>	<b>316,427,467</b>		

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

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

Chief Executive Officer

Chief Financial Officer

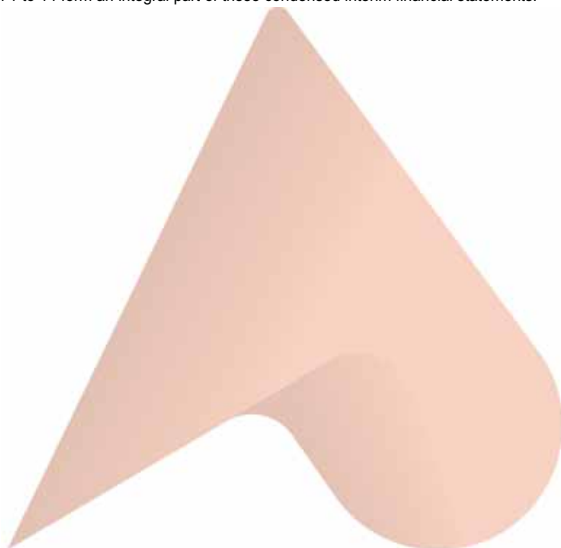
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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	Nine months ended		Quarter ended	
	2023	2022	2023	2022
	-----Rupees-----			
<b>Net income for the period after taxation</b>	384,275,051	390,778,206	114,171,862	138,641,725
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>384,275,051</u>	<u>390,778,206</u>	<u>114,171,862</u>	<u>138,641,725</u>

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



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

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

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

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

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	5,371,566,352	81,063,729	5,452,630,081	5,997,006,631	68,503,658	6,065,510,289
Issuance of 24,690,350 (2022: 139,303,146 ) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,528,267,150	-	2,528,267,150	14,230,554,671	-	14,230,554,671
- Element of income / (loss)	107,529,075	-	107,529,075	71,229,039	-	71,229,039
Total proceeds on issuance of units	2,635,796,225	-	2,635,796,225	14,301,783,710	-	14,301,783,710
Redemption of 49,809,202 (2022: 136,220,595) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,100,412,373	-	5,100,412,373	13,915,655,748	-	13,915,655,748
- Element of loss / (income)	54,110,047	154,376,320	208,486,367	7,126,838	74,350,739	81,477,577
Total payments on redemption of units	5,154,522,420	154,376,320	5,308,898,740	13,922,782,586	74,350,739	13,997,133,325
Total comprehensive income for the period		384,275,051	384,275,051		390,778,206	390,778,206
1st interim distribution on July 29, 2021 @ Re 0.4604	-	-	-	(2,842,260)	(23,163,262)	(26,005,522)
2nd interim distribution on August 26, 2021 @ Re 1.0816	-	-	-	(14,334,193)	(44,645,877)	(58,980,070)
3rd interim distribution on September 29, 2021 @ Re 0.7789	-	-	-	(11,054,367)	(33,539,721)	(44,594,088)
4th interim distribution on October 29, 2021 @ Re 0.5831	-	-	-	(10,002,715)	(28,117,915)	(38,120,630)
5th interim distribution on November 27, 2021 @ Re 0.4187	-	-	-	(6,922,634)	(19,924,184)	(26,846,818)
6th interim distribution on December 28, 2021 @ Re 0.7300	-	-	-	(6,566,870)	(39,899,498)	(46,466,368)
Total distribution during the period	-	-	-	(51,723,039)	(189,290,457)	(241,013,496)
<b>Net assets at end of the period</b>	<b>2,852,840,157</b>	<b>310,962,460</b>	<b>3,163,802,617</b>	<b>6,324,284,716</b>	<b>195,640,668</b>	<b>6,519,925,384</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		71,609,831			54,664,103	
- Unrealised income / (loss)		9,453,898			13,839,555	
		<u>81,063,729</u>			<u>68,503,658</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		229,898,731			316,427,467	
		<u>229,898,731</u>			<u>316,427,467</u>	
Total interim distributions during the period		-			(189,290,457)	
Undistributed income carried forward		<u>310,962,460</u>			<u>195,640,668</u>	
<b>Undistributed income carried forward</b>						
- Realised income		337,125,526			204,718,067	
- Unrealised income / (loss)		(26,163,066)			(9,077,399)	
		<u>310,962,460</u>			<u>195,640,668</u>	
Net asset value per unit at the beginning of the period		<u>102.3990</u>			<u>102.1553</u>	
Net asset value per unit at the end of the period		<u>112.4707</u>			<u>104.3890</u>	

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended	
	2023	2022
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	384,275,051	390,778,206
<b>Adjustments for:</b>		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - net	26,163,066	(7,317,360)
	410,438,117	383,460,846
<b>Decrease / (increase) in assets</b>		
Investments - net	485,372,158	(806,962,107)
Deposit, prepayment and other receivable	226,534	43,249
Profit receivable	(53,632,282)	(18,421,258)
Receivable from sale of investments	-	-
	431,966,410	(825,340,116)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(9,492,667)	(3,462,022)
Payable to the Trustee	(186,842)	1,312,698
Annual fee payable to the Securities and Exchange Commission of Pakistan	(656,396)	(561,175)
Other liabilities	(11,567,877)	-
Accrued and other liabilities	(16,275,451)	(35,616,824)
	(38,179,233)	(38,327,323)
<b>Net cash flows generated from / (used in) operating activities</b>	804,225,294	(480,206,593)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	2,635,796,225	14,250,060,671
Amount paid against redemption of units	(5,308,898,740)	(13,997,133,325)
Dividend paid	-	(189,290,457)
<b>Net cash flows generated from financing activities</b>	(2,673,102,515)	63,636,889
<b>Net increase in cash and cash equivalents during the period</b>	(1,868,877,221)	(416,569,704)
Cash and cash equivalents at beginning of the period	2,943,952,385	2,650,484,213
<b>Cash and cash equivalents at end of the period</b>	1,075,075,164	2,233,914,509

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company 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 (the SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2023 and the stability rating of AA-(f) to the Fund.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees -----	
<b>4 BANK BALANCES</b>	<b>Note</b>		
Savings accounts	4.1	<u>1,075,075,164</u>	<u>2,943,952,385</u>
4.1	The balances in saving accounts carry profit rates ranging from 3.2 % to 18.00 % (June 30, 2022: 3.20% to 15.20%) per annum.		
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Sukuk certificates	5.1	899,850,540	1,793,514,618
Short term sukuk certificates	5.2	322,000,000	250,000,000
Term deposit receipts	5.3	-	-
Commercial papers	5.4	-	348,416,346
Government of Pakistan (GoP) Ijara sukuks	5.5	<u>723,213,200</u>	<u>64,668,000</u>
		<u>1,945,063,740</u>	<u>2,456,598,964</u>

### 5.1 Sukuk certificates - at fair value through profit and loss

Name of the investee company	Number of certificates				Carrying Value As at March 31, 2023	Market Value as at March 31, 2023	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023				Net assets of the Fund	Total investments of the fund	
-----Rupees-----										
Pakistan Energy Sukuk II	85,600	-	62,600	23,000	115,805,000	115,000,000	(805,000)	1.65%	2.46%	0.06%
Meezan Bank Limited	158	-	-	158	164,320,000	159,886,362	(4,433,638)	2.29%	3.42%	2.26%
Engro Powergen Thar (Private) Limited	9,600	-	-	9,600	38,691,696	36,677,052	(2,014,644)	0.53%	0.79%	240.00%
Dubai Islamic Bank Pakistan Limited	316	-	316	-	-	-	-	0.00%	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	-	222	-	222	222,000,000	222,000,000	-	3.18%	4.75%	5.55%
Hub Power Company Limited	4,475	70	200	4,345	125,624,363	109,451,378	(16,172,985)	1.57%	2.34%	6.21%
Hub Power Holding Limited	235	-	-	235	19,377,752	23,967,650	4,589,898	0.34%	0.51%	0.00%
Mughal Iron & Steel Industries Limited	250	10	20	240	183,269,625	180,191,721	(3,077,904)	2.58%	3.86%	0.00%
Pakistan International Corporation Limited	41,000	-	41,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric	2,200	9,300	-	11,500	52,651,170	52,676,377	25,207	0.75%	1.13%	0.00%
<b>Total as at March 31, 2023</b>					<b>921,739,606</b>	<b>899,850,540</b>	<b>(21,889,066)</b>			
<b>Total as on June 30, 2022</b>					<b>2,346,308,766</b>	<b>2,360,103,121</b>	<b>13,794,355</b>			

### 5.2 Short term sukuk certificates

Name of the investee company	Number of certificates				Carrying Value as at March 31, 2023	Market Value as at March 31, 2023	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023				Net assets of the Fund	Total investments of the fund	
-----Rupees-----										
Lucky Electric Power Company Sukuk	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	-	-	-
K-Electric Limited Sukuk	-	172,000,000	-	172,000,000	172,000,000	172,000,000	-	-	-	-
<b>Total as at March 31, 2023</b>					<b>322,000,000</b>	<b>322,000,000</b>				

### 5.3 Term deposit receipts - at fair value through profit and loss

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

### 5.4 Commercial papers - at fair value through profit and loss

Name of the investee company	Rate of return per annum	As at July 1, 2022	Purchased during the period	Sold / Matured during the period	As at March 31, 2023	As at March 31, 2023		Unrealised gain / (loss)	Market value as a percentage of	
						Carrying value	Market value		Net assets of the Fund	Total investments of the fund
-----No. of Certificates-----Rupees-----										
Lucky Electric Power Company	6 month Kibor + 0.10%	350	-	-	350	-	-	-	0.00%	13.47%
<b>Total as at March 31, 2023</b>										
<b>Total as on June 30, 2022</b>						<b>550,434,259</b>	<b>550,434,259</b>	<b>-</b>		

**5.5 Government of Pakistan (GoP) Ijara sukuk - at fair value through profit and loss**  
(Face value of Rs 100,000/- each).

Description	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss)
			----- (Number of certificates) -----				----- (Rupees) -----		
GOP Ijara sukuk (15 years)	May 29, 2020	May 29, 2025	3,640	-	-	3,640	364,109,200	360,651,200	(3,458,000)
GOP Ijara sukuk (15 years)	July 29, 2020	July 29, 2025	3,000	-	-	3,000	298,710,000	298,200,000	(510,000)
GOP Ijara sukuk (15 years)	December 9, 2020	December 9, 2025	600	-	-	600	59,868,000	59,832,000	(36,000)
GOP Ijara sukuk (15 years)	December 15, 2021	December 15, 2026	50	-	-	50	4,800,000	4,530,000	(270,000)
<b>Total as at March 31, 2023</b>							<u>727,487,200</u>	<u>723,213,200</u>	<u>(4,274,000)</u>
<b>Total as on June 30, 2022</b>							<u>6,995,000</u>	<u>7,040,200</u>	<u>45,200</u>

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

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees-----	
Market value of investments	5.1 & 5.3	1,623,063,740	2,456,598,964
Less: Carrying value of investments	5.1 & 5.3	<u>(1,649,226,806)</u>	<u>(2,447,145,066)</u>
		<u>(26,163,066)</u>	<u>9,453,898</u>

**6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Management remuneration payable	6.1	3,248,567	7,007,580
Sindh sales tax payable on management remuneration	6.2	491,514	974,005
Federal excise duty payable on management remuneration	6.3	779,745	779,745
Payable against allocated expenses		296,236	3,136,199
Payable against selling and marketing expenses		405,281	2,895,129
Sales load payable		<u>81,273</u>	<u>2,625</u>
		<u>5,302,616</u>	<u>14,795,283</u>

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

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

6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at March 31, 2023 would have been higher by Re. 0.03 (June 30, 2022: Re. 0.01).

**7 ACCRUED EXPENSES AND OTHER LIABILITIES**

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	-----Rupees-----	
Provision against Sindh Workers' Welfare Fund	-	-
Auditors' remuneration payable	575,052	491,624
Printing charges payable	204,158	204,226
Brokerage expense payable	736,944	1,547,725
Withholding tax payable and capital gain tax payable	7,512,191	10,854,811
Shariah advisory fee payable	384,616	421,280
Sales load payable	1,296,844	13,833,015
Annual rating fee payable	170,560	325,999
Settlement charges	<u>1,587,164</u>	<u>1,064,301</u>
	<u>12,467,529</u>	<u>28,742,980</u>

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## **8 CONTINGENCIES AND COMMITMENTS**

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

## **9 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.51% which includes 0.13% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

## **10 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## **11 EARNINGS PER UNIT**

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

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

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

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

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

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

Nine months ended March 31, 2023 (Unaudited)									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2023
(Units)				(Rupees)					

**Associated companies / undertakings**

Alfalsh GHP Investment Management Limited	22	-	-	-	22	2,253	-	-	2,474	
Alfalsh GHP Islamic Prosperity Planning Fund	5,332,841	965,725	-	4,713,617	1,584,949	546,077,586	121,903,927	-	503,394,828	178,260,323
Alfalsh GHP Islamic Prosperity Planning Fund II - CP 6	1,537,003	1,288,786	-	1,370,257	1,456,532	157,387,570	139,931,503	-	143,640,000	163,817,174

**Key management personnel**

Nabeel Malik (CIO)	-	67,403	-	-	67,403	-	7,578,021	-	-	7,580,863
Luqman Shah	8,033	-	-	5	8,028	822,571	-	-	500	902,915
Zubdah Tun Nisa Yousuf (Head of IS)	6	-	-	-	6	614	-	-	-	675
Tauseef Ahmad (Head of HR)	11	-	-	-	11	1,126	-	-	-	1,237

Nine months ended March 31, 2022 (Unaudited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2022
(Units)				(Rupees)					

**Associated companies / undertakings**

Alfalsh GHP Investment Management Limited	-	21	0.50	-	21	-	2,128	46	-	2,057
Alfalsh GHP Islamic Prosperity Planning Fund	3,504,370	3,327,665	205,638	2,656,805	4,380,868	320,798,791	340,569,818	21,006,905	273,650,000	429,135,372

**Key management personnel**

Chief Executive Officer	-	2	-	-	2	-	233	5	-	196
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**Nine months ended (Unaudited)**

**March 31, 2023**                      **March 31, 2022**

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

**12.2 Other transactions**

**Associated Companies and undertakings**

**Alfalsh GHP Investment Management Limited**

Remuneration of the Management Company	34,544,495	42,404,453
Sindh sales tax on remuneration of the management company	4,490,782	5,512,578
Sales load	70,478	121,322
Allocated expenses	1,632,728	4,822,939
Selling and marketing expenses	1,482,704	5,256,979

**Bank Alfalah Limited**

Profit on bank balances	1,126,071	1,126,071
Sales load	10,497,350	2,805,650

**Other related parties**

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

Remuneration of the Trustee	2,343,718	3,617,308
Sindh sales tax on remuneration of the Trustee	304,686	470,250

		<b>Nine months ended (Unaudited)</b>	
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
		----- (Rupees) -----	
<b>Other related parties</b>			
<b>Alfalsh Islamic Rozana Amdani Fund</b>			
Sukuk certificates - sold		-	-
Short Term Sukuk -purchased		-	450,000,000
<b>Alfalsh GHP Income Fund</b>			
Sukuk certificates - sold		-	-
GOP Ijara Sukuk -Purchased		-	25,592,500
<b>Alfalsh GHP Sovereign</b>			
GOP Ijara Sukuk -Purchased		-	51,185,000
		<b>March 31, 2023</b>	<b>June 30, 2022</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		-----Rupees -----	
<b>12.3 Other balances</b>			
<b>Connected persons</b>			
<b>Alfalsh Investment Management Limited - Management Company</b>			
Management remuneration payable		3,811,197	7,007,580
Sindh sales tax payable on management remuneration		612,221	974,005
Federal excise duty payable on management remuneration		779,745	779,745
Payable against allocated expenses		1,498,905	3,136,199
Payable against selling and marketing expenses		9,261,762	2,895,129
Sales load payable		81,273	2,625
<b>Bank Alfalah Limited</b>			
Bank balances		14,224,951	52,725,295
Sales load payable		1,296,844	2,164,016
Profit receivable		1,774,320	13,833,015
<b>Other related parties</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee remuneration payable		263,858	424,358
Sindh sales tax payable on trustee remuneration		79,888	53,186
Security deposit		100,000	100,000

### 13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

### 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Alpha Fund**

## FUND INFORMATION

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

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

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	41,617,532	66,575,816
Investments	5	486,663,054	591,212,323
Dividend and mark-up receivable		19,257,117	-
Advance and deposits		2,792,989	2,792,991
Receivable against sale of investments			1,570,331
<b>Total assets</b>		<b>550,330,693</b>	<b>662,151,461</b>
<b>Liabilities</b>			
Payable to the Management Company	6	14,142,906	17,767,020
Payable to the Trustee	7	184,448	106,244
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	7	87,538	162,395
Payable against purchase of investments		3,466,999	-
Accrued expenses and other liabilities	8	5,023,735	4,075,746
<b>Total liabilities</b>		<b>22,905,627</b>	<b>22,111,405</b>
<b>Net assets attributable to unit holders</b>		<b>527,425,066</b>	<b>640,040,056</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>527,425,066</b>	<b>640,040,056</b>
<b>Contingencies and commitments</b>	9		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>10,857,670</b>	<b>13,039,463</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>48.58</b>	<b>49.08</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine Months Ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>INCOME</b>				
Profit on bank balances	8,457,280	2,435,634	1,742,552	976,065
Dividend income	43,474,446	47,809,568	15,819,965	19,254,339
Income from Market Treasury Bills	-	-	-	-
Gain / (loss) on sale of investments - net	4,015,475	(49,944,791)	(3,136,873)	(10,813,631)
Unrealised gain / (loss) on revaluation of investments - net	5.2 (40,057,700)	(48,740,573)	(712,217)	(7,795,700)
Other Income	-	8,701	-	-
<b>Total income</b>	<b>15,889,501</b>	<b>(48,431,460)</b>	<b>13,713,427</b>	<b>1,621,074</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	6.1 7,659,411	11,127,283	2,306,242	3,367,244
Performance fee of the Management Company	6.2 779,574	359,277	52,822	93,879
Sindh sales tax on remuneration of the Management Company	6.3 995,713	1,446,553	299,808	437,746
Sindh sales tax on performance fee of the Management Company	6.3 101,348	46,707	6,867	12,205
Allocated expenses	6.5 3,381,679	3,723,219	1,676,103	641,229
Selling and marketing expenses	6.6 4,631,083	8,563,110	840,716	3,307,395
Remuneration of the Trustee	7 875,363	1,271,659	263,574	384,830
Sindh sales tax on remuneration of the Trustee	113,792	165,313	34,262	50,029
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	87,538	127,171	26,360	38,485
Brokerage expense, federal excise duty and capital value tax	966,256	2,324,160	112,043	485,843
Bank and settlement charges	443,628	384,819	359,680	120,026
Auditors' remuneration	575,016	528,588	188,190	160,380
Printing charges	22,550	23,870	7,380	7,380
Fee and subscriptions	183,425	183,495	60,030	59,400
Provision for Sindh Workers' Welfare Fund	-	(17,199,970)	-	1
<b>Total expenses</b>	<b>20,816,376</b>	<b>13,075,254</b>	<b>6,234,077</b>	<b>9,166,072</b>
<b>Net income / (loss) for the period before taxation</b>	<b>(4,926,875)</b>	<b>(61,506,714)</b>	<b>7,479,350</b>	<b>(7,544,998)</b>
Taxation	12 -	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>(4,926,875)</b>	<b>(61,506,714)</b>	<b>7,479,350</b>	<b>(7,544,998)</b>
<b>Allocation of net income for the period</b>				
Net Income / (loss) for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution</b>				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	-	-	-	-

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

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

Chief Executive Officer

Chief Financial Officer

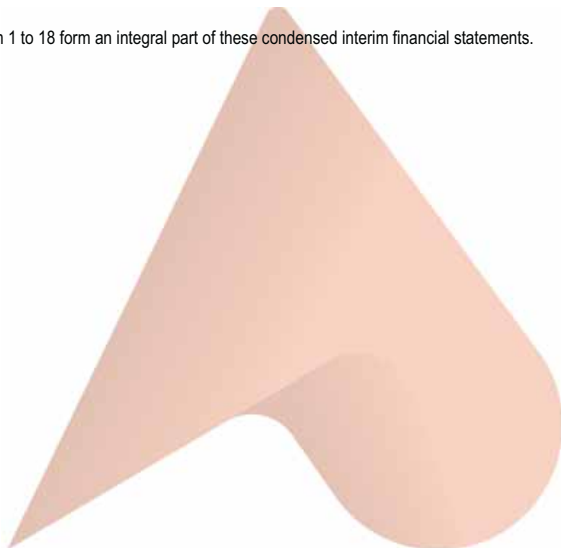
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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	Nine Months Ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	(4,926,875)	(61,506,714)	7,479,350	(7,544,998)
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<b><u>(4,926,875)</u></b>	<b><u>(61,506,714)</u></b>	<b><u>7,479,350</u></b>	<b><u>(7,544,998)</u></b>

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



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

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

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

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

**ALFALAH GHP ALPHA FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	1,000,730,061	(360,690,005)	640,040,056	1,196,891,720	(209,731,328)	987,160,392
Issuance of 3,432,381 units (2022: 22,224,937 units)						
- Capital value (at net asset value per unit at the beginning of the period)	19,305,331	-	19,305,331	205,410,343	-	205,410,343
- Element of Income / (loss)	(73,612)	-	(73,612)	(6,238,538)	-	(6,238,538)
Total proceeds on issuance of units	19,231,719	-	19,232,091	199,171,806	-	199,171,806
Redemption of 6,101,303 units (2021: 16,221,190 units)						
- Capital value (at net asset value per unit at the beginning of the period)	126,398,308	-	126,398,308	365,131,607	-	365,131,607
- Element of income	521,898	-	521,898	(10,947,325)	-	(10,947,325)
Total payments on redemption of units	126,920,206	-	126,920,206	354,184,282	-	354,184,282
Total comprehensive income / loss for the period	-	(4,926,875)	(4,926,875)	-	(61,506,714)	(61,506,714)
<b>Net assets at end of the period</b>	<b>893,041,574</b>	<b>(365,616,880)</b>	<b>527,425,066</b>	<b>1,041,879,244</b>	<b>(271,238,042)</b>	<b>770,641,202</b>
<b>Undistributed income / (accumulated loss) brought forward</b>						
- Realised (loss) / income		(233,950,101)			(233,950,101)	
- Unrealised loss		(46,061,682)			(46,061,682)	
		<u>(280,011,783)</u>			<u>(280,011,783)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			(61,506,714)	
- Excluding capital gains		-			-	
					(61,506,714)	
Accumulated loss carried forward		<u>(280,011,783)</u>			<u>(341,518,497)</u>	
Accumulated loss carried forward						
- Realised (loss) / income		(239,954,083)			(292,777,924)	
- Unrealised Income / (loss)		(40,057,700)			(48,740,573)	
		<u>(280,011,783)</u>			<u>(341,518,497)</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<u>49.0848</u>			<u>59.8449</u>
Net asset value per unit at the end of the period			<u>48.5763</u>			<u>55.7369</u>

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

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

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

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

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

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	For the nine months ended	
	March 31, 2023	March 31, 2022
<b>Note</b>	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	(4,926,875)	(61,506,714)
<b>Adjustments for:</b>		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	40,057,700	48,740,573
Provision for Sindh Workers' Welfare Fund	-	(17,199,970)
	<u>35,130,825</u>	<u>(29,966,111)</u>
<b>Increase / (decrease) in assets</b>		
Investments - net	64,491,569	175,200,187
Advance and deposits	2	2,803,817
Dividend and mark-up receivable	(19,257,117)	(4,116,312)
Receivable against sale of investments	1,570,331	(2,949,193)
	<u>46,804,784</u>	<u>170,938,499</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(3,624,114)	(2,259,869)
Payable to the Trustee	78,204	(48,043)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(74,857)	(76,134)
Payable against purchase of investments	3,466,999	-
Accrued expenses and other liabilities	947,989	(3,418,212)
	<u>794,222</u>	<u>(5,802,257)</u>
<b>Net cash generated from operating activities</b>	<u>82,729,831</u>	<u>135,170,131</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	19,232,091	199,171,806
Amount paid against redemption of units	(126,920,206)	(354,184,282)
<b>Net cash used in financing activities</b>	<u>(107,688,115)</u>	<u>(155,012,476)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>(24,958,284)</u>	<u>(19,842,345)</u>
Cash and cash equivalents at the beginning of the period	66,575,816	34,498,244
<b>Cash and cash equivalents at the end of the period</b>	<u>11</u> <u>41,617,532</u>	<u>14,655,899</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9 KDA Scheme 5, Clifton, Karachi.

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

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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**2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the fund's affairs as at March 31, 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, 2022.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

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

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

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

4	BANK BALANCES	Note	March 31,	June 30,
			2023	2022
			(Unaudited)	(Audited)
----- (Rupees) -----				
	In savings accounts		41,608,233	6,638,419,728
	Current accounts		9,299	191,618
		4.1	41,617,532	66,575,816

4.1 The rate of return on these accounts ranges between 5.50% to 12.50% (June 30, 2021: 5.50% to 7.70%) per annum. These include bank balance of Rs.22.4312 million (June 30, 2021: Rs. 32.901 million) maintained with Bank Alfalah Limited (a related party).

## 5 INVESTMENTS

### At fair value through profit or loss

Listed equity securities	5.1	486,663,054	591,212,323
		486,663,054	591,212,323

### 5.1 Listed equity securities

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

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

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

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total investments of the fund	paid-up capital of the investee company
----- Number of shares -----											
----- (Rupees) -----											
----- (%) -----											
<b>Chemical</b>											
Engro Polymer & Chemicals Limited	37,000	92,500	-	47,000	82,500	3,694,180	3,859,350	165,170	0.73%	0.79%	0.04%
Descon Oxychem Limited	-	209,000	-	91,394	111,606	2,611,721	2,976,532	364,811	0.56%	0.61%	0
ICI Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Itihad Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Ltd	-	126,878	-	126,878	-	-	-	-	-	-	-
Sitara Peroxide Limited	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	6,305,901	6,835,882	529,981	1.29%	1.40%	-
<b>Fertilizer</b>											
Engro Corporation	125,167	14,000	-	49,783	89,384	22,899,568	24,739,704	1,840,136	4.69%	5.08%	0.40%
Fauji Fertilizer Bin Qasim Limited	123,000	-	-	123,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company	160,308	31,000	-	42,810	148,498	16,324,621	14,845,345	(1,479,275)	2.81%	3.05%	0.08%
Engro Fertilizer Limited	148,500	133,000	-	139,637	141,863	12,018,952	12,032,820	13,867	2.28%	2.47%	0.09%
	-	-	-	-	-	91,243,140	91,617,868	374,728	9.78%	10.61%	-
<b>Commercial Banks</b>											
Bank Al-Falah Limited	666,581	77,079	-	72,138	671,522	21,462,178	19,326,403	(2,135,775)	3.66%	3.97%	0.12%
Bank Al-Habb Limited	297,246	5,000	-	25,987	276,259	16,013,765	11,741,008	(4,272,757)	2.23%	2.41%	0.14%
Bank of Punjab	1,658,875	40,000	149,726	290,607	1,557,994	7,674,177	6,278,716	(1,395,461)	1.19%	1.29%	0.03%
Faysal Bank	530,750	50,000	-	179,597	401,153	9,504,673	8,733,101	(771,572)	1.66%	1.79%	0.06%
Habib Bank Limited	347,800	43,000	-	147,993	242,807	21,345,323	17,792,897	(3,552,426)	3.37%	3.66%	0.15%
Habib Metropolitan Bank	65,800	-	-	13,909	51,891	2,026,344	1,529,747	(496,597)	0.29%	0.31%	0.02%
MCB Bank Limited	127,804	3,000	-	37,839	92,965	11,411,136	10,690,975	(720,161)	2.03%	2.20%	0.10%
Meezan Bank Limited	166,250	52,500	17,875	30,838	205,787	21,504,447	19,590,922	(1,913,524)	3.71%	4.03%	0.17%
National Bank of Pakistan	-	-	-	-	-	-	-	-	-	-	-
United Bank Limited	275,384	55,000	-	75,261	255,123	28,917,087	27,185,907	(1,731,180)	5.15%	5.59%	0.24%
Askani Bank Limited	433,500	6,500	39,019	179,867	299,152	4,544,874	4,660,788	115,915	0.88%	0.96%	0.04%
Allied Bank Limited	-	78,500	-	11,457	67,043	4,336,522	4,156,668	(179,856)	0.79%	0.85%	#DIV/0!
	-	-	-	-	-	148,740,925	131,687,129	(16,073,540)	24.17%	26.21%	-

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of			
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total investments of the fund	paid-up capital of the investee company	
												Number of shares
<b>Cement</b>	-	-	-	-	-	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-	-
Cherat Cement Company Limited	130,253	66,508	-	120,831	75,930	7,694,787	8,548,199	853,412	1.62%	1.76%	0.40%	
D. G. Khan Cement	56,627	149,000	-	158,603	47,024	2,468,826	2,064,824	(404,002)	0.39%	0.42%	0.06%	
Fauji Cement	126,500	537,500	-	186,474	477,526	6,223,370	5,711,211	(512,159)	1.08%	1.17%	0.05%	
Khal Cement	75,600	80,883	-	74,220	82,263	11,845,036	11,469,930	(375,106)	2.17%	2.36%	0.59%	
Lucky Cement	52,110	33,000	-	35,951	49,159	23,127,167	19,783,548	(3,343,639)	3.75%	4.07%	0.72%	
Maple Leaf Cement Factory Limited	394,028	351,500	-	317,393	428,135	11,225,975	11,122,947	(103,027)	2.11%	2.29%	0.19%	
Pioneer Cement	59,500	144,500	-	129,437	74,563	4,397,456	5,231,340	833,884	0.99%	1.07%	0.19%	
Power Cement Limited	-	-	-	-	-	-	-	-	-	-	-	-
Flying Cement Company Limited	24,000	-	-	1,078	22,922	164,580	133,406	(31,174)	0.03%	0.03%	0.00%	
	-	-	-	-	-	<b>67,147,216</b>	<b>64,065,406</b>	<b>(3,081,811)</b>	<b>12.14%</b>	<b>13.16%</b>		
<b>Power Generation and Distribution</b>												
Hub Power Company	343,371	35,000	-	79,668	298,703	20,207,468	20,171,414	(36,055)	3.82%	4.14%	0.16%	
Kot Addu Power	68,500	120,000	-	124,800	63,700	1,905,701	1,534,533	(371,168)	0.29%	0.32%	0.02%	
Nihari Power Limited	161,000	55,000	-	11,049	204,951	4,007,656	3,709,613	(298,043)	0.70%	0.76%	0.11%	
	-	-	-	-	-	<b>26,120,826</b>	<b>25,415,560</b>	<b>(705,266)</b>	<b>4.81%</b>	<b>5.22%</b>		
<b>Transport</b>												
Pakistan National Shipping Co	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>												
Mari Petroleum Co. Ltd	21,992	4,500	-	5,293	21,199	35,945,728	32,080,447	(3,865,281)	6.08%	6.59%	2.69%	
Oil & Gas Development Company Limited	252,700	75,000	-	117,963	209,737	16,887,438	17,463,676	596,238	3.31%	3.59%	0.04%	
Pakistan Offshores Limited	69,317	17,000	-	43,641	42,676	17,361,359	17,023,030	(338,330)	3.23%	3.50%	0.61%	
Pakistan Petroleum Limited	256,046	117,600	-	134,927	238,719	16,122,318	15,268,467	(853,851)	2.89%	3.14%	0.06%	
	-	-	-	-	-	<b>86,316,843</b>	<b>81,855,620</b>	<b>(4,461,223)</b>	<b>15.51%</b>	<b>16.62%</b>		
<b>Oil &amp; Gas Marketing Companies</b>												
Haseco Petroleum	3,891	-	-	175	3,716	15,682	22,036	6,354	0.00%	0.00%	0.00%	
Pakistan State Oil	60,576	53,000	-	55,038	58,538	6,739,096	6,901,045	(1,638,021)	1.31%	1.42%	0.19%	
Sui Northern Gas Pipelines Limited	96,500	294,000	-	129,296	262,204	10,746,517	10,249,554	(496,963)	1.94%	2.11%	0.17%	
Hi-Tech Lubricants Ltd	127,400	-	-	127,018	382	15,146	9,019	(6,127)	0.00%	0.00%	0.00%	
Attock Petroleum Limited	-	11,028	-	-	11,028	3,320,397	3,238,041	(82,356)	0.61%	0.67%	#DIV/0!	
	-	-	-	-	-	<b>22,836,869</b>	<b>20,419,695</b>	<b>(2,334,757)</b>	<b>3.25%</b>	<b>3.53%</b>		
<b>Balance carried forward</b>	<b>7,543,876</b>	<b>3,155,976</b>	<b>206,620</b>	<b>3,537,850</b>	<b>7,368,622</b>	<b>408,711,261</b>	<b>381,897,160</b>	<b>(26,551,889)</b>				
<b>Balance brought forward</b>	<b>7,543,876</b>	<b>3,155,976</b>	<b>206,620</b>	<b>3,537,850</b>	<b>7,368,622</b>	<b>408,711,261</b>	<b>381,897,160</b>	<b>(26,551,889)</b>				
<b>Engineering</b>												
Agha Steel Ind. Limited	191,100	-	-	13,356	177,744	2,787,026	2,132,928	(654,098)	0.40%	0.44%	0.05%	
Aisha Steel Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
International Industries	50,900	-	-	36,823	14,077	1,460,207	1,059,294	(400,913)	0.20%	0.22%	0.11%	
Mughal Iron & Steel Industries	165,488	-	-	156,713	8,775	505,791	431,116	(74,675)	0.08%	0.09%	0.02%	
Amroli Steel Limited	87,500	-	-	36,402	51,098	1,197,737	902,902	(294,835)	0.17%	0.19%	0.04%	
International Steels Limited	84,000	-	-	52,772	31,228	1,653,694	1,324,379	(329,315)	0.25%	0.27%	0.04%	
	-	-	-	-	-	<b>7,804,455</b>	<b>5,850,619</b>	<b>(1,953,836)</b>	<b>1.10%</b>	<b>1.20%</b>		
<b>Automobile Assembler</b>												
Pak Suzuki Motor Company	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Indus Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-	
Milat Tractors Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-	

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total investments of the fund	paid-up capital of the investee company
<b>Food and Personal Care Products</b>											
The Organic Meat Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Treet Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
									0.00%	0.00%	
<b>Pharmaceuticals</b>											
AGP Limited	-	49,500	-	1,639	47,861	3,545,973	2,594,066	(951,907)	0.49%	0.53%	0.13%
Highnoon (Lab)	7,726	2,000	-	2,137	7,589	4,040,675	3,578,289	(462,386)	0.68%	0.74%	1.28%
The Seale Company	45,843	33,500	6,360	22,032	63,471	4,934,281	3,267,487	(1,666,794)	0.62%	0.67%	0.23%
Oil Pharma Limited	169,222	55,000	-	37,574	186,648	6,005,187	4,772,589	(1,232,598)	0.90%	0.98%	0.29%
						18,526,116	14,212,432	(4,313,684)	2.69%	2.92%	
<b>Textile Composite</b>											
Gul Ahmed Textile	375,011	50,000	-	143,961	281,050	8,907,608	5,935,776	(2,971,832)	1.13%	1.22%	0.21%
Interloop Limited	166,175	15,000	4,407	101,818	83,764	4,944,478	4,011,458	(933,020)	0.76%	0.82%	0.06%
Kohinoor Textile	135,000	55,000	-	26,708	163,292	8,102,895	8,558,134	455,239	1.62%	1.76%	0.27%
Nishat Mills Limited	154,900	10,000	-	54,681	110,219	8,083,775	5,799,724	(2,284,051)	1.10%	1.19%	0.23%
						30,038,755	24,305,091	(5,733,664)	4.61%	4.99%	
<b>Insurance</b>											
Adamjee Insurance	71,500	-	-	71,500	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	
<b>Refinery</b>											
Attock Refinery Limited	13,500	67,500	-	60,875	20,125	3,252,443	3,426,281	173,838	0.65%	0.70%	0.01%
National Refinery Limited	10,300	9,500	-	19,513	287	67,079	42,548	(24,531)	0	0	0
						3,319,522	3,468,829	149,307	0.66%	0.71%	
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited	9,800	-	-	440	9,360	2,523,643	1,563,120	(960,523)	0.30%	0.32%	0.62%
						2,523,643	1,563,120	(960,523)	0.30%	0.32%	
<b>Technology &amp; Communication</b>											
Avanceon Limited	90,875	123,000	-	75,242	138,633	10,618,277	8,875,285	(1,742,993)	1.68%	1.82%	0.50%
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	-	-	-
Systems Limited	48,060	23,450	-	20,668	50,842	19,600,463	23,492,055	3,891,592	4.45%	4.83%	1.59%
Air Link Communication Limited	274	-	-	12	262	10,582	5,300	(5,282)	0.00%	0.00%	0.00%
TRG Pakistan	66,400	134,000	-	139,900	50,500	5,906,748	5,355,020	(551,728)	1.02%	1.10%	0.11%
Odopus Digital Limited	870	-	-	39	831	59,259	42,755	(16,504)	0.01%	0.01%	0.00%
						36,195,329	37,770,414	1,575,085	7.16%	7.76%	
<b>Vanapani &amp; Allied Industries</b>											
Unity Foods Limited	235,223	-	-	235,223	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	
<b>GLASS &amp; CERAMICS</b>											
Balochistan Glass Limited	-	-	-	-	-	-	-	-	-	-	-
Tariq Glass Limited	47,700	52,000	6,675	27,498	78,877	5,613,878	5,552,152	(61,726)	1.05%	1.14%	0.41%
						5,613,878	5,552,152	(61,726)	1.05%	1.14%	
<b>Miscellaneous</b>											
Siddiquons Tin Plate Ltd.	-	-	-	-	-	-	-	-	-	-	-
Synthetic Products Limited	4,348	-	-	195	4,153	58,516	46,721	(11,795)	0.01%	0.01%	0.01%
Pakistan Aluminium Beverage Cans L	-	228,500	-	41,567	186,933	7,866,732	7,105,323	(761,409)	1.35%	1.46%	#DIV/0!
						7,925,248	7,152,045	(773,203)	0.01%	0.01%	
<b>Exchange Traded Funds</b>											
Aftah Consumer Index ETF	801,500	7,500	-	36,300	772,700	6,062,546	4,891,191	(1,171,355)	0.93%	1.01%	88.12%
						6,062,546	4,891,191	(1,171,355)	0.93%	1.01%	
<b>As at March 31, 2023</b>	<b>10,576,891</b>	<b>4,111,426</b>	<b>224,062</b>	<b>5,003,438</b>	<b>9,908,941</b>	<b>526,720,754</b>	<b>486,663,054</b>	<b>(39,034,079)</b>			
<b>As at June 30, 2022</b>						<b>707,563,259</b>	<b>591,212,324</b>	<b>(116,350,932)</b>			

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at March 31, 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	March 31, 2023		June 30, 2022	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascal Petroleum Limited	3,891	23,074	3,891	16,420
The Searle Company Limited	5,972	307,439	5,972	651,067
Synthetic Products Enterprises Limited	1,139	12,814	2,278	32,097
Gul Ahmed Textiles Mills Limited	540	11,405	540	18,257
Pakistan State Oil Company limited	2,032	239,552	2,032	349,179
Faysal Bank Limited	4,463	97,160	4,463	102,917
	<u>18,037</u>	<u>691,443</u>	<u>19,176</u>	<u>1,169,938</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 40.28 million (June 30, 2021: Rs. 48.44 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	---- (Number of shares) ----		Market Value	
	----- Rupees -----			
Hub Power Company Limited	280,000	280,000	18,908,400	19,087,600
Oil and Gas Development Company Limited	180,000	245,000	15,004,800	19,274,150
	<u>460,000</u>	<u>525,000</u>	<u>33,913,200</u>	<u>38,361,750</u>

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		----- Rupees -----	
<b>5.2 Unrealised gain / loss on revaluation of investments classified as 'at fair value through profit or loss' - net</b>			
Market value of investments	5.1	526,720,754	591,212,327
Less: Carrying amount of investments	5.1	<u>(39,034,079)</u>	<u>707,563,259</u>
		<u>487,686,674</u>	<u>(116,350,932)</u>

## 6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	828,813	947,598
Performance fee payable to the Management Company	6.2	3,771,442	4,684,377
Sindh sales tax payable on management remuneration	6.3	780,917	787,780
Sindh sales tax payable on performance fee	6.3	587,220	708,801
Federal excise duty payable on management remuneration	6.4	4,879,884	4,879,884
Federal excise duty payable on performance fee	6.4	297,850	297,850
Payable against allocated expenses	6.5	131,779	1,197,909
Payable against selling and marketing expenses	6.6	2,385,032	3,782,852
Sales load payable		<u>479,968</u>	<u>479,968</u>
		<u>14,142,906</u>	<u>17,767,020</u>

- 6.1 The Management Company has charged remuneration at a rate of 1.75% of the average annual net assets of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 The Management Company has charged performance fee on out-performance of the Fund over the hurdle rate as defined in the offering document.
- 6.3 During the period, Sindh Sales Tax on management remuneration and performance fee has been charged at the rate of 13% (June 30, 2022: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at March 31, 2023 aggregates to Rs 0.4764 million (June 30, 2022: Rs 0.3971 million).

- 6.5** 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).

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

- 6.6** 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.

Accordingly, the Management Company has charged selling and marketing expenses to the Fund during the period based on the annual plan approved by the board of directors for charging such expenses to the funds under the management of the Management Company.

## **7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Alpha fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

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	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	----- Rupees -----	
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	730,346	634,152
Withholding tax payable	1,844,272	1,699,330
Capital gain tax payable	63,899	11,129
Brokerage payable	749,712	387,644
Settlement charges payable	391,847	278,306
Annual fee payable	1,101,400	945,475
Printing charges payable	40,489	17,939
Other payable	101,689	101,690
Sales load payable	80.87	81
	<u>5,023,735</u>	<u>4,075,747</u>

#### 9 CONTINGENCIES AND COMMITMENTS

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

#### 10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 4.77% which includes 0.3140% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

	Nine months ended (Unaudited)	
	March 31, 2023	March 31, 2022
	----- Rupees -----	
<b>11 CASH AND CASH EQUIVALENTS</b>		
Bank balances	41,617,532	14,655,899
	<u>41,617,532</u>	<u>14,655,899</u>

#### 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.

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

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

#### 13 EARNINGS PER UNIT (EPU)

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

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

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

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

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

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

### 14.1 Unit Holders' Fund

Note	Nine months ended March 31, 2023 (Unaudited)									
	As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at March 31, 2023	As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at March 31, 2023
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited - Employees Provident Fund	15.1.1	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	15.1.1	1,387,996	135,854	-	1,523,850	(0)	68,122,862	6,900,000	-	75,889,937
<b>Unit holders holding 10% or more units</b>										
Sindh General Provident Investment Fund	15.1.1	4,875,960	-	-	-	4,875,960	239,312,133	-	-	-
Sindh Province Pension Fund	15.1.1	4,000,110	-	-	-	4,000,110	196,325,393	-	-	-
Barrett Hodgson Pakistan (Pvt.) Ltd		521,321	-	-	-	521,321	25,586,425	-	-	-

Note	Nine months ended March 31, 2022 (Unaudited)									
	As at July 01, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022	As at July 01, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited - Employees Provident Fund	15.1.1	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	15.1.1	2,561,637	1,271,995	-	1,788,448 2,045,384	153,312,819	72,439,168	-	103,700,000	114,003,395
<b>Key Management Personnel (Employees)</b>										
Fund Manager	15.1.1	-	-	-	-	-	-	-	-	-
<b>Unit holders holding 10% or more units</b>										
Sindh General Provident Investment Fund	15.1.1	4,875,960	-	-	-	4,875,960	291,801,339	-	-	-
Sindh Province Pension Fund	15.1.1	4,000,110	-	-	-	4,000,110	239,386,183	-	-	-

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

14.2 Other transactions Associated companies / undertakings	Nine months ended (Unaudited)	
	March 31, 2023	March 31, 2022
	----- Rupees -----	
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	7,659,411	11,127,283
Performance fee of the Management Company	779,574	359,277
Sindh sales tax on remuneration of the Management Company	995,713	1,446,553
Sindh sales tax on performance fee of the Management Company	101,348	46,707
Allocated expenses	3,381,679	3,723,219
Selling and marketing expenses	4,631,083	8,563,110
Sales load	890,243	890,243
<b>Bank Alfalah Limited</b>		
Profit on bank balances	5,163,576	2,435,634
Bank charges	4,866	4,866
Sales load	-	187,385
<b>Alfalsh Securities (Private) Limited</b>		
Brokerage expense	30,264	-
<b>Alfalsh Consumer Index Exchange Traded Fund</b>		
Purchase of 7500 units (2021: Nil)	63,620	-
Sales of 36,300 units (2021: Nil)	256,641	-
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	875,363	1,271,659
Sindh sales tax on remuneration of the Trustee	113,792	165,313
CDS charges	8,012,762	378,336
<b>14.3 Other balances</b>		
Associated companies / undertakings	March 31, 2023	June 30, 2022
	(Unaudited)	(Audited)
	----- Rupees -----	
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	828,813	947,598
Performance fee payable to the Management Company	3,771,442	4,684,377
Sindh sales tax payable on management remuneration	780,917	787,780
Sindh sales tax payable on performance fee	587,220	708,801
Federal excise duty payable on management remuneration	4,879,884	4,879,884
Federal excise duty payable on performance fee	297,850	297,850
Payable against allocated expenses	131,779	1,197,909
Payable against marketing and selling expenses	2,385,032	3,782,852
Sales load payable	479,968	479,968

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	----- Rupees -----	
<b>Bank Alfalah Limited</b>		
Bank balance	3,482,336	66,358,003
Profit receivable on bank balances	-	-
Sales load payable	81	81
Shares held: 624,581 (2021: 986,750)	21,185,788	-
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Investment in 772,700 units (30 June 2022: 801,500 units)	4,891,191	-
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	173,731	104,519
Sindh sales tax payable on trustee remuneration	10,717	1,725
Security deposit	200,000	200,000

#### 15 CORRESPONDING FIGURES

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

#### 16 GENERAL

Figures have been rounded off to the nearest Rupee.

#### 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on by the Board of Directors of the Management Company April 17 2023.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Stock Fund**

## FUND INFORMATION

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

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Balances with banks	5	75,963,911	125,305,592
Investments	6	1,039,928,002	1,234,899,775
Receivable against sale of shares		282,755	8,565,437
Dividend, prepayments and other receivables		13,205,306	2,065,951
Security deposits		2,600,000	2,600,000
<b>Total assets</b>		<b>1,131,979,975</b>	<b>1,373,436,755</b>
<b>Liabilities</b>			
Payable to the Management Company	7	22,100,414	36,914,664
Payable to the Trustee		204,110	202,736
Payable to the Securities and Exchange Commission of Pakistan (SECP)		184,371	393,866
Payable against purchase of investments		255,232	348,000
Accrued and other liabilities	8	2,676,233	3,037,190
<b>Total liabilities</b>		<b>25,420,360</b>	<b>40,896,456</b>
<b>Net assets</b>		<b>1,106,559,615</b>	<b>1,332,540,299</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,106,559,615</b>	<b>1,332,540,299</b>
<b>Contingencies and commitments</b>	9	-	-
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>12,491,588</b>	<b>14,711,813</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>88.5844</b>	<b>90.5762</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months period ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees)		(Rupees)	
<b>Income</b>					
Profit on deposits with banks		12,533,300	4,727,807	3,183,351	1,049,956
At fair value through profit or loss - held-for-trading					
- Dividend income		94,359,195	111,093,359	33,809,079	43,962,330
- Income from Government securities		-	-	-	-
- Capital (loss) / gain on sale of investments		(12,168,931)	(121,857,656)	(25,774,907)	(56,008,648)
- Other income		-	-	-	-
- Net unrealised (loss) / gain on revaluation of investments	6.2	(76,889,294)	(129,433,559)	9,075,484	7,745,930
<b>Total income</b>		<b>17,834,270</b>	<b>(135,470,050)</b>	<b>20,293,007</b>	<b>(3,250,432)</b>
<b>Expenses</b>					
Remuneration of Management Company		18,436,836	31,901,298	5,473,341	9,301,930
Sindh Sales Tax on remuneration of the Management Company		2,396,788	4,147,171	711,534	1,209,253
Remuneration of the Trustee		1,672,440	2,345,745	520,155	711,230
Sindh Sales Tax on remuneration of the Trustee		217,418	304,946	67,621	92,459
Annual fee to the SECP		184,371	319,009	54,733	92,928
Expenses allocated by the Management Company		5,285,600	10,466,032	273,649	2,563,366
Brokerage and securities transaction costs		1,840,613	3,870,902	772,650	1,281,701
Bank and settlement charges		36,071	17,794	(184,477)	4,567
Auditors' remuneration		703,661	407,071	231,120	67,590
Annual listing fee		20,550	19,773	6,750	6,495
Fees & Subscription		298,071	616,122	298,071	163,487
Printing charges		22,468	22,468	7,380	7,380
Provision against Sindh Workers' Welfare Fund		-	(28,478,664)	-	-
Selling and marketing expenses		13,189,866	21,276,160	5,100,000	9,023,825
<b>Total expenses</b>		<b>44,304,753</b>	<b>47,235,828</b>	<b>13,332,527</b>	<b>24,526,211</b>
<b>Net (loss) / income for the period from operations</b>		<b>(26,470,483)</b>	<b>(182,705,877)</b>	<b>6,960,480</b>	<b>(27,776,643)</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(26,470,483)</b>	<b>(182,705,877)</b>	<b>6,960,480</b>	<b>(27,776,643)</b>
Taxation	9	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(26,470,483)</b>	<b>(182,705,877)</b>	<b>6,960,480</b>	<b>(27,776,643)</b>
<b>Allocation of net loss for the period:</b>					
Net loss for the period after taxation		(26,470,483)	(182,705,877)	6,960,480	(27,776,643)
Income already paid on units redeemed		-	-	-	-
		<b>(26,470,483)</b>	<b>(182,705,877)</b>	<b>6,960,480</b>	<b>(27,776,643)</b>
Accounting (loss) / income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(26,470,483)	(182,705,877)	6,960,480	(27,776,643)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(26,470,483)</b>	<b>(182,705,877)</b>	<b>6,960,480</b>	<b>(27,776,643)</b>

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

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

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

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

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

**ALFALAH GHP STOCK FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For the period ended March 31, 2023			For the period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	1,912,159,031	(579,618,732)	1,332,540,299	2,390,056,471	(202,406,218)	2,187,650,253
Issuance of 1,926,176 units (2022: 4,295,333) units						
- Capital value (at net asset value per unit at the beginning of the period)	174,465,769		174,465,769	389,055,036		389,055,036
- Element of loss	298,825		298,825	85,223,021		85,223,021
Total proceeds on issuance of units	174,764,594	-	174,764,594	474,278,057	-	474,278,057
Redemption of 4,146,402 Units (2022: 7,097,528) units						
- Capital value (at net asset value per unit at the beginning of the period)	375,565,345		375,565,345	642,867,186		642,867,186
- Element of income	(1,290,549)	-	(1,290,549)	121,868,589	-	121,868,589
Total payments on redemption of units	374,274,796	-	374,274,796	764,735,775	-	764,735,775
Total comprehensive loss for the period		(26,470,483)	(26,470,483)		(182,705,877)	(182,705,877)
Net loss for the period less distribution	-	(26,470,483)	(26,470,483)	-	(182,705,877)	(182,705,877)
<b>Net assets at end of the period</b>	<b>2,461,198,421</b>	<b>(606,089,215)</b>	<b>1,106,559,615</b>	<b>2,099,598,753</b>	<b>(385,112,095)</b>	<b>1,714,486,658</b>
<b>Undistributed income carried forward</b>						
- Realised		(325,074,139)			(456,013,593)	
- Unrealised		(254,544,593)			253,607,375	
		<u>(579,618,732)</u>			<u>(202,406,218)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(26,470,483)			(182,705,877)	
Accumulated loss carried forward		<u>(606,089,215)</u>			<u>(385,112,095)</u>	
Undistributed income carried forward						
- Realised income		(529,199,921)			(255,678,536)	
- Unrealised Income		(76,889,294)			(129,433,559)	
		<u>(606,089,215)</u>			<u>(385,112,095)</u>	
Net asset value per unit at the beginning of the period		90.5762			113.0227	
Net asset value per unit at the end of the period		<u>88.5844</u>			<u>103.5714</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	<b>Nine months period ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	<b>(26,470,483)</b>	(182,705,877)
<b>Adjustments for:</b>		
At fair value through profit or loss - held-for-trading		
- Capital loss / (gain) on sale of investments	-	-
- Net unrealised loss / (gain) on revaluation of investments classified as 'financial assets' at fair value through profit or loss' - net	<b>76,889,294</b>	129,433,559
Provision for 'Workers' Welfare Fund	-	-
	<b>50,418,811</b>	(53,272,318)
<b>Decrease / (increase) in assets</b>		
Investments - net	<b>118,082,479</b>	270,687,502
Receivable against sale of shares - net	<b>8,282,682</b>	(46,187,143)
Dividend, prepayments and other receivables	<b>(11,139,355)</b>	(4,053,330)
	<b>115,225,806</b>	220,447,029
<b>Increase / (decrease) in liabilities</b>		
Payable to Management Company	<b>(14,814,250)</b>	(5,796,237)
Payable to the Trustee	<b>1,374</b>	(9,064)
Payable against sales of shares-net	<b>(92,768)</b>	(60,411,329)
Payable to SECP	<b>(209,495)</b>	(52,809)
Payable to the unit holders	-	38,093,274
Dividend payable	-	(11,901,766)
Accrued and other liabilities	<b>(360,958)</b>	(42,301,844)
	<b>(15,476,097)</b>	(82,379,775)
<b>Net cash used in operating activities</b>	<b>150,168,520</b>	84,794,936
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	<b>174,764,594</b>	474,278,057
Payment made against redemption of units	<b>(374,274,796)</b>	(764,735,776)
<b>Net cash generated from financing activities</b>	<b>(199,510,201)</b>	(290,457,719)
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(49,341,680)</b>	(205,662,783)
Cash and cash equivalents at beginning of the period	<b>125,305,592</b>	238,707,133
<b>Cash and cash equivalents at end of the period</b> 5	<b>75,963,911</b>	33,044,350

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

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

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

**2. BASIS OF PRESENTATION**

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are un-audited.

**3. ACCOUNTING POLICIES AND ESTIMATES**

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

**4. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

5. BANK BALANCES	Note	(Un-audited)	(Audited)
		March 31, 2023	June 30, 2022
		----- (Rupees) -----	
Saving accounts	5.1	<u>75,963,911</u>	<u>125,305,592</u>

5.1 The rate of return on these accounts ranges between 15.50% to 15.50% (June 30, 2022: 5.50% to 16.60%) per annum. These include bank balance of Rs.73.5943 million (June 30, 2022: Rs. 124.97 million) maintained with Bank Alfalah Limited (a related party).

## 6. INVESTMENTS

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

Listed Equity securities - quoted	6.1	<u>1,028,185,782</u>	1,218,663,135
Units of exchange traded funds	6.2	<u>11,742,220</u>	16,236,640
		<u>1,039,928,002</u>	<u>1,234,899,775</u>

### 6.1. Listed Equity Securities - Quoted

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
					----- (Rupees) -----		----- (%) -----		
<b>Commercial banks</b>									
Bank Al-Habib Limited	602,847	127,000	-	107,928	621,919	35,726,027.01	26,431,557.50	(9,294,469.51)	2.39%
Bank Al-Falah Limited - (Related party)	1,163,619	495,000	-	237,993	1,420,626	45,963,147.16	40,865,616.28	(5,077,530.88)	3.69%
Bank of Punjab Limited	3,294,562	347,000	231,419	1,327,372	2,545,609	12,275,394.75	10,258,804.27	(2,016,590.48)	0.93%
Faysal Bank Limited	1,173,200	158,000	-	308,885	1,022,315	23,929,926.83	22,255,797.55	(1,674,129.28)	2.01%
Habib Bank Limited	730,793	40,000	-	266,243	504,550	45,228,294.36	36,973,424.00	(8,254,840.36)	3.34%
MCB Bank Limited	261,762	10,000	-	7,456	264,306	32,409,547.13	30,395,190.00	(2,014,357.13)	2.75%
Meezan Bank Limited	371,674	165,000	41,167	88,657	488,984	49,469,663.80	46,551,276.80	(2,918,387.00)	4.21%
United Bank Limited	580,031	160,000	-	173,833	566,198	63,169,395.58	60,334,058.88	(2,835,336.70)	5.45%
						<u>308,171,366.61</u>	<u>274,085,725.28</u>	<u>(34,085,641.33)</u>	
<b>Power generation and distribution</b>									
The Hub Power Company Limited	746,032	58,000	-	286,461	517,571	35,383,472.76	34,951,569.63	(431,903.13)	3.16%
Kot Addu Power Company Limited	-	435,000	-	278,659	156,301	4,837,964.22	3,765,291.09	(1,072,673.13)	0.34%
						<u>40,221,436.98</u>	<u>38,716,860.72</u>	<u>(1,504,576.26)</u>	
<b>Oil &amp; Gas Marketing Companies</b>									
Haseco Petroleum Limited	6,789	-	-	129	6,660	28,105.20	39,493.80	11,388.60	0.00%
Sui Northern Gas Pipelines Limited	19	532,000	-	25,019	507,000	21,835,059.75	19,818,630.00	(2,016,429.75)	1.79%
Attock Petroleum Limited	-	24,000	-	-	24,000	7,225,717.20	7,046,880.00	(178,837.20)	0.64%
Hi-Tech Lubricants Ltd	209,100	-	-	209,100	-	-	-	-	0.00%
Pakistan State Oil Company Limited	167,408	5,000	-	47,885	124,523	21,219,656.48	14,680,016.47	(6,539,640.01)	1.33%
						<u>30,308,538.63</u>	<u>41,585,020.27</u>	<u>(8,272,518.36)</u>	
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Petroleum Company Limited	45,479	12,200	-	6,211	51,468	87,137,557.77	77,886,524.40	(9,251,033.37)	7.04%
Oil & Gas Development Company Limited	546,400	85,000	-	170,587	460,813	37,487,448.92	38,413,371.68	925,922.76	3.47%
Pakistan Oilfields Limited	151,350	18,500	-	66,297	103,553	41,742,915.70	41,306,256.17	(436,659.53)	3.73%
Pakistan Petroleum Limited	510,258	187,500	-	262,047	435,711	29,886,216.57	27,868,075.56	(2,018,141.01)	2.52%
						<u>196,254,138.95</u>	<u>185,474,227.81</u>	<u>(10,779,911.14)</u>	
<b>Insurance</b>									
Adamjee Insurance Company Limited	45,077	-	-	853	44,224	1,008,749.44	933,126.40	(75,623.04)	0.08%
						<u>1,008,749.44</u>	<u>933,126.40</u>	<u>(75,623.04)</u>	
<b>Refinery</b>									
Energycico PK Limited	2,095,000	1,300,000	-	3,395,000	-	-	-	-	0.00%
Attock Refinery Limited	58,000	117,500	-	116,920	58,580	9,575,653.34	9,973,245.00	397,591.66	0.90%
						<u>9,575,653.34</u>	<u>9,973,245.00</u>	<u>397,591.66</u>	
<b>Glass and Ceramics</b>									
Tariq Glass Limited	115,000	90,445	8,000	88,914	124,531	8,924,526.69	8,765,737.09	(158,789.60)	0.79%
						<u>8,924,526.69</u>	<u>8,765,737.09</u>	<u>(158,789.60)</u>	
<b>Chemical</b>									
Biato Industries Limited	502	-	-	199	303	20,301.00	17,255.85	(3,045.15)	0.00%
Descon Orychem Limited	-	259,000	-	25,000	234,000	5,426,191.70	6,240,780.00	814,588.30	0.56%
Lotte Chemical Pakistan Limited	-	215,737	-	215,737	-	-	-	-	0.00%
Engro Polymer & Chemicals Limited	185,650	100,000	-	185,650	100,000	4,614,335.34	4,678,000.00	63,664.67	0.42%
						<u>10,960,828.03</u>	<u>10,936,035.85</u>	<u>24,792.18</u>	

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
					-----Rupees-----			(%)	
Number of shares									
<b>Cement</b>									
Cherat Cement Company Limited	168,532	174,302	-	163,690	179,144	17,308,071.98	20,168,031.52	2,859,959.54	0.42%
Fauji Cement Company Limited	-	468,500	-	-	468,500	5,533,960.00	5,603,260.00	69,300.00	0.42%
Kohat Cement Company Limited	137,900	43,651	-	27,421	154,130	20,543,618.41	21,490,345.90	946,727.49	0.85%
Lucky Cement Limited	108,700	12,000	-	36,517	84,183	38,246,685.14	33,878,606.52	(4,368,078.62)	3.06%
Flying Cement Company Limited	54,000	-	-	54,000	-	-	-	-	4.33%
Maple Leaf Cement Factory Limited	566,055	650,000	-	335,071	880,984	22,791,370.59	22,887,964.32	96,593.73	8.24%
Pioneer Cement Limited	83,500	315,000	-	240,694	157,806	9,027,366.40	11,071,668.96	2,044,302.56	1.00%
						<b>113,451,072.53</b>	<b>115,099,877.22</b>	<b>1,648,804.69</b>	
<b>Fertilizer</b>									
Engro Corporation Limited	271,260	4,000	-	65,635	209,625	54,043,843.20	58,020,007.50	3,976,164.30	5.24%
Engro Fertilizers Limited	310,000	382,000	-	247,939	444,061	37,344,200.58	37,665,254.02	321,053.44	3.40%
Fauji Fertilizer Company Limited	312,599	140,500	-	78,578	374,521	40,720,583.72	37,440,864.32	(3,279,719.35)	3.38%
						<b>132,106,627.50</b>	<b>133,126,125.89</b>	<b>1,017,498.39</b>	
<b>Engineering</b>									
Agha Steel Industries Limited	738,350	-	-	171,478	566,872	8,810,236.97	6,802,464.00	(2,007,772.97)	0.61%
International Steels Limited	213,348	-	-	137,039	76,309	4,529,702.24	3,236,254.69	(1,293,437.55)	0.29%
Arnree Steel Limited	-	361,514	-	361,514	-	-	-	-	0.00%
International Industries Limited	168,002	15,763	-	134,520	49,245	5,093,982.13	3,705,686.25	(1,388,295.88)	0.33%
Mughal Iron & Steel Industries Limited	398,370	-	-	358,082	40,288	2,322,200.32	1,979,349.44	(342,850.88)	0.18%
						<b>20,756,121.67</b>	<b>15,723,764.38</b>	<b>(5,032,357.29)</b>	
<b>Textile composite</b>									
Gul Ahmed Textile Mills Limited	785,576	70,000	-	321,423	534,153	17,110,487.87	11,281,311.36	(5,829,176.51)	1.02%
Nishat Mills Limited	360,033	40,000	-	172,944	227,089	16,757,790.68	11,949,423.18	(4,808,367.50)	0.67%
Kohinoor Textile Mills Limited	279,000	50,000	-	31,282	297,718	14,831,891.28	15,603,400.38	771,509.10	1.41%
Interloop Limited	399,633	26,001	8,675	272,027	162,282	9,392,833.31	7,771,684.96	(1,621,148.33)	0.70%
						<b>58,093,093.14</b>	<b>46,605,819.90</b>	<b>(11,487,283.24)</b>	
<b>Pharmaceuticals</b>									
AGP Limited	-	103,000	-	1,477	101,523	7,709,522.98	5,502,546.60	(2,206,976.38)	0.50%
Highnoon Laboratories Limited	15,679	7,000	-	6,929	15,750	8,419,150.18	7,426,282.50	(992,867.68)	0.67%
Oil Pharma Limited	524,021	70,000	-	185,299	408,722	13,221,376.04	10,451,021.54	(2,770,354.50)	0.94%
The Seearie Company Limited	158,985	117,000	31,746	107,005	200,726	14,934,514.21	10,333,374.48	(4,601,139.73)	0.93%
						<b>44,284,563.41</b>	<b>33,713,225.12</b>	<b>(10,571,338.29)</b>	
<b>Automobile parts &amp; accessories</b>									
Panther Tyres Limited	1,290	-	-	1,290	-	-	-	-	0.00%
Thal Tyres (Face value of Rs. 5 each)	22,500	17,100	-	3,693	35,907	9,361,343.88	5,996,469.00	(3,364,874.88)	0.54%
						<b>9,361,343.88</b>	<b>5,996,469.00</b>	<b>(3,364,874.88)</b>	
<b>Food &amp; Personal Care Products</b>									
Unity Foods Limited	765,312	-	-	765,312	-	-	-	-	0.00%
The Organic Meat Company Limited	-	22,500	-	22,500	-	-	-	-	0.00%
						<b>-</b>	<b>-</b>	<b>-</b>	
<b>Technology &amp; Communication</b>									
Avanceon Limited	261,866	272,000	-	288,428	244,438	18,159,273.60	15,649,920.76	(2,510,352.84)	1.41%
Octopus Digital Limited	6	-	-	6	-	-	-	-	0.00%
Systems Limited	151,949	36,600	-	49,413	139,136	51,290,033.37	64,289,180.16	12,999,146.79	5.81%
TRG Pakistan Limited	171,168	250,050	-	301,168	120,050	14,037,396.08	12,730,102.00	(1,307,294.08)	1.15%
						<b>83,486,703.05</b>	<b>92,668,202.92</b>	<b>9,181,499.87</b>	
<b>Miscellaneous</b>									
Pakistan Aluminium Beverage Cans Limited	-	568,000	-	180,443	387,557	16,144,586.85	14,731,041.57	(1,413,545.28)	1.33%
Synthetic Products Enterprises Limited (Face value of Rs. 5 each)	4,646	-	-	88	4,558	64,222.22	51,277.50	(12,944.72)	0.00%
						<b>16,208,809.07</b>	<b>14,782,319.07</b>	<b>(1,426,490.00)</b>	
<b>As at March 31, 2023</b>						<b>1,102,275,483.00</b>	<b>1,028,185,782.00</b>	<b>(74,089,701.00)</b>	
<b>As at June 30, 2022</b>						<b>1,841,229,154.00</b>	<b>2,094,836,529.00</b>	<b>253,607,375.00</b>	

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

	March 31, 2023 (Un-audited)	June 30 2022 (Audited)	March 31, 2023 (Un-audited)	June 30 2022 (Audited)
	----(Number of shares)----		----Rupees----	
Oil and Gas Development Comapnay Limited	60,000	60,000	5,001,600	4,720,200
Nishat Mills Limited	100,000	100,000	5,262,000	7,391,000
Hub Power Company Limited	470,000	470,000	31,739,100	32,039,900
	<b>630,000</b>	<b>630,000</b>	<b>42,002,700</b>	<b>44,151,100</b>

As at March 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	March 31, 2023		June 30, 2022	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	6,660	39,494	6,789	28,650
Gul Ahmed Textile Mills Limited	2,250	47,520	2,250	76,073
The Searle Company Limited	13,403	689,986	10,722	1,168,912
Synthetic Products Enterprises Limited	4,282	48,173	4,282	60,333
Biafo Industries Limited	303	17,256	309	20,703
Pakistan State Oil Company Limited	3,039	358,268	3,039	522,222
Faysal Bank Limited	6,360	138,457	6,360	146,662
	<b>36,297</b>	<b>1,339,154</b>	<b>33,751</b>	<b>2,023,555</b>

## 6.2 Exchange traded fund

Particulars	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of	
					Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total market value of investments
Alfalah GHP Consumer Exchange Traded Fund	2,071,000.00	1,000.00	216,989.00	1,855,011.00	14,541,813.36	11,742,219.63	(2,799,593.73)	1.06%	1.13%
As at March 31, 2023					14,541,813.00	11,742,220.00	(2,799,594.00)	1.06%	1.13%
As at June 30, 2022					20,722,548.00	16,236,640.00	(4,485,908.00)	-	-

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

Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	(Rupees)	(Rupees)
Market value of investments	1,039,928,002	1,234,899,775
Less: Carrying value of investments	(1,116,817,296)	(1,489,444,368)
Unrealised gain/ (loss) on revaluation	<u>(76,889,294)</u>	<u>(254,544,593)</u>

## 7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company		1,913,934	2,178,891
Sales tax payable on management fee		1,399,890	1,500,165
Federal excise duty on management fee	7.1	10,130,264	10,130,264
Sales load payable		3,282,676	3,283,133
Accounting and operational expenses payable		273,650	3,567,954
Selling and marketing expenses		5,100,001	16,254,257
		<u>22,100,414</u>	<u>36,914,664</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2017 amounting to Rs.10.130 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Re.0.81 per unit (June 30, 2022: Re 0.69 per unit).

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees) -----	
<b>8. ACCRUED AND OTHER LIABILITIES</b>		
Brokerage expense and federal excise duty payable	927,862	1,168,487
Auditors' remuneration	805,931	807,491
Clearing charges payable	431,565	502,047
Printing charges payable	43,288	44,467
Capital gain tax payable	34,666	82,371
Sales Load Payable	432,921	432,327
	<u>2,676,233</u>	<u>3,037,190</u>

#### 9 CONTINGENCIES AND COMMITMENTS

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

#### 10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

#### 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 4.81% which includes 0.3284% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

#### 12 EARNINGS PER UNIT

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

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

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

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

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

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

#### 13.1 Unit Holders' Fund

	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2023
	Units				(Rupees)					
<b>Associated Companies</b>										
<b>/ Undertakings</b>										
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	56,745	41,782	-	98,527	0	5,139,746	3,900,000	-	9,017,995	-
Moderate allocation plan	158,709	3,315	-	162,024	0	14,375,258	300,000	-	14,782,054	-
Active allocation plan	247,120	32,140	-	279,260	(0)	22,383,191	3,000,000	-	25,657,998	-
<b>Key Management Personnel</b>										
<b>(Employees)</b>										
Head of Corporate Sales	12	1	-	-	13	1,087	52	-	-	1,112
Chief Operating Officer	17,527	-	-	-	17,527	1,587,529	-	-	-	1,552,618
<b>Unit holder holding 10% or more units</b>										
Sindh Province Pension Fund	2,714,130	-	-	-	2,714,130	245,835,621	-	-	-	240,429,524
Sindh General Provident Investment Fund	1,945,448	-	-	-	1,945,448	176,211,274	-	-	-	172,336,306
Punjab Pension Fund Trust	2,079,787	-	-	649,151	1,430,636	188,379,234	-	60,000,000	-	126,731,992
<b>Nine months period ended March 31, 2022 (Un-audited)</b>										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2022
	Units				(Rupees)					
<b>Associated Companies</b>										
<b>/ Undertakings</b>										
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	129,408	111,499	-	106,271	134,635	14,626,042	11,700,000	-	11,400,000	13,944,327
Moderate allocation plan	215,242	143,197	-	134,229	224,210	24,327,232	14,950,000	-	14,500,000	23,221,747
Active allocation plan	606,181	249,166	-	407,360	447,966	68,572,213	9,500,000	-	16,000,000	46,398,605
<b>Key Management Personnel</b>										
<b>(Employees)</b>										
Chief Executive Officer										
Head of Corporate Sales	13,299	-	-	13,299	-	1,503,089	-	-	1,503,089	-
AVP - Marketing										
Chief Operating Officer										
Head of Human Resource										
<b>Unit holder holding 10% or more units</b>										
Sindh Province Pension Fund	2,714,130	-	-	-	2,714,130	306,758,414	-	-	-	281,106,411
Sindh General Provident Investment Fund	1,945,448	-	-	-	1,945,448	221,638,259	-	-	-	201,492,845
Punjab Pension Fund Trust	2,079,787	-	-	2,079,787	2,079,787	235,910,000	-	-	-	215,406,580
PUNJAB PENSION FUND TRUST										

	<b>Nine months period ended (Un-audited)</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----	
<b>13.2 Other transactions</b>		
<b>Connected persons</b>		
<b>AIFalah GHP Investment Management Limited Management Company</b>		
Remuneration of the Management Company	18,436,836	31,901,298
Sales tax on management fee	2,396,788	4,147,171
Sales Load	137	3,282,638
Expenses allocated by the Management Company	5,285,600	10,466,032
Selling and marketing expenses	13,189,866	21,276,160
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration of the Trustee	1,672,440	2,345,745
Sales tax on Trustee fee	217,418	304,946
CDS Charges	28,217	-
<b>Bank Alfalah Limited</b>		
Profit on bank deposit	8,439,959	3,419,657
Bank charges	4,160	10,045
Sales load	-	-
Purchase of 495,000 equity securities (2022: 1,432,619)	16,475,699	47,212,752
Sale of 237,993 equity securities (2022: 171,000)	6,860,105	6,131,746
Dividend income	7,460,613	-
<b>Engro Polymer &amp; Chemicals Limited ( Under Common Directorship)</b>		
Purchase of 100,000 equity securities (2022: Nil)	4,614,335	-
Sale of 185,650 equity securities (2022: Nil)	12,143,900	-
<b>Alfalah Securities (Private) Limited</b>		
Brokerage Expense	36,698	92,373
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Purchase of 1000 units (2022: 2,091,000)	6,360	19,780,860
Sales of 216,989 units (2022: Nil)	1,704,262	-
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2022</b>
	----- (Rupees) -----	
<b>13.3 Other balances</b>		
<b>Connected persons</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	1,913,934	2,178,891
Sales tax payable on management fee	1,399,890	1,500,165
Federal excise duty payable on management fee	10,130,264	10,130,264
Accounting & Operational expenses payable	273,650	3,567,954
Sales load payable	3,282,676	3,283,133
Selling and marketing expenses	5,100,001	16,254,257

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Bank balance	73,594,286	124,967,085
Sales load payable	<u>432,921</u>	<u>-</u>
Markup Receivable on bank deposits	<u>882,525</u>	<u>1,309,941</u>
Investment in 1,420,626 equity securities (30 June 2022: 1,261,619)	<u>40,885,616</u>	<u>42,794,116</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	<u>180,628</u>	<u>169,715</u>
Sales tax payable on Trustee fee	<u>23,482</u>	<u>33,021</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
<b>Engro Polymer &amp; Chemicals Limited ( Under Common Directorship)</b>		
Investment in 100,000 units (30 June 2022: Nil)	<u>4,678,000</u>	<u>-</u>
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Investment in 1,855,001 units (30 June 2022: 2,071,000 units)	<u>11,742,220</u>	<u>16,236,640</u>

#### 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17 2023 by the Board of Directors of the Management Company.

#### 15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Islamic Stock Fund**

## FUND INFORMATION

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<b>Management Company:</b>	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.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	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.
<b>Distributor:</b>	Bank Alfalah Limited

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

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	36,676,040	132,771,615
Investments	5	1,193,781,690	1,312,740,146
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		7,271,888	-
Dividend, profit and other receivable		22,286,128	1,029,724
<b>Total assets</b>		<b>1,262,615,747</b>	<b>1,449,141,485</b>
<b>Liabilities</b>			
Payable to the Management Company	6	14,899,649	25,664,874
Payable to the Trustee		830,117	227,179
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		199,765	394,724
Dividend Payable		1,853	1,853
Payable against purchase of investments		-	-
Accrued expenses and other liabilities	7	6,091,691	7,541,763
<b>Total liabilities</b>		<b>22,023,075</b>	<b>33,830,393</b>
<b>Net assets attributable to unit holders</b>		<b>1,240,592,672</b>	<b>1,415,311,091</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,240,592,672</b>	<b>1,415,311,091</b>
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>33,688,224</b>	<b>38,352,015</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>36.8257</b>	<b>36.9032</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>INCOME</b>				
Profit on bank balances	7,290,792	2,690,667	1,412,621	826,160
Dividend income	88,692,709	103,140,250	27,090,105	40,848,275
Gain / (Loss) on sale of investments - net	1,802,988	(155,396,314)	(1,778,343)	(79,761,951)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 (55,087,686)	(154,524,038)	278,653	7,638,290
Other Income	-	16,867	-	7,747
<b>Total income</b>	<b>42,698,804</b>	<b>(204,072,568)</b>	<b>27,003,037</b>	<b>(30,441,479)</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	6.1 19,978,983	31,482,409	6,234,641	9,775,283
Sindh sales tax on remuneration of the Management Company	6.2 2,597,263	4,092,711	810,503	1,270,783
Allocated expenses	6.4 6,082,694	12,296,333	304,703	3,526,547
Selling and marketing expenses	6.5 12,266,781	18,980,542	4,989,850	6,726,690
Remuneration of the Trustee	1,731,714	2,324,803	549,441	735,335
Sindh sales tax on remuneration of the Trustee	225,120	302,221	71,426	95,594
Annual fee to the Securities and Exchange Commission of Pakistan	199,790	302,221	62,344	97,753
Brokerage expense, federal excise duty and capital value tax	1,726,766	4,183,390	483,960	1,323,986
Bank and settlement charges	413,592	469,474	152,566	137,576
Auditors' remuneration	613,213	405,826	188,190	65,970
Printing charges	22,511	22,509	7,392	7,393
Fees and subscriptions	20,550	20,550	6,750	6,750
Shariah advisory fee	450,453	450,454	147,961	147,959
Provision against Sindh Workers' Welfare Fund	-	(60,312,857)	-	0
<b>Total expenses</b>	<b>46,329,431</b>	<b>15,033,190</b>	<b>14,009,728</b>	<b>23,917,619</b>
<b>Net income / (loss) for the period before taxation</b>	<b>(3,630,627)</b>	<b>(219,105,758)</b>	<b>12,993,309</b>	<b>(54,359,098)</b>
Taxation	10 -	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>(3,630,627)</b>	<b>(219,105,758)</b>	<b>12,993,309</b>	<b>(54,359,098)</b>
<b>Allocation of net income for the period</b>				
Net income / (loss) for the period after taxation	(3,630,627)	(219,105,758)	12,993,309	(54,359,098)
Income already paid on units redeemed	-	-	-	-
	<u>(3,630,627)</u>	<u>(219,105,758)</u>	<u>12,993,309</u>	<u>(54,359,098)</u>
<b>Accounting income available for distribution</b>				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	-	-	12,993,309	(219,105,758)
	<u>-</u>	<u>-</u>	<u>12,993,309</u>	<u>(219,105,758)</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income / (loss) for the period after taxation</b>	(3,630,627)	(219,105,758)	12,993,309	(54,359,098)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>(3,630,627)</u>	<u>(219,105,758)</u>	<u>12,993,309</u>	<u>(54,359,098)</u>

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

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

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

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

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

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	2,098,139,023	(682,827,932)	1,415,311,092	2,612,659,577	(288,037,631)	2,324,621,946
Issuance of 30,921,829 units (2021: 47,918,022 units)						
- Capital value (at net asset value per unit at the beginning of the period)	290,490,224	-	290,490,225	1,141,113,627	-	1,141,113,627
- Element of income / (loss)	9,234,273	-	9,234,273	212,393,451	-	212,393,451
Total proceeds on issuance of units	299,724,497	-	299,724,498	1,353,507,078	-	1,353,507,078
Redemption of 37,386,826 units (2020: 57,509,045 units)						
- Capital value (at net asset value per unit at the beginning of the period)	462,598,933	-	462,598,933	1,379,692,519	-	1,379,692,519
- Element of income	8,213,357	-	8,213,357	238,388,059	-	238,388,059
Total payments on redemption of units	470,812,290	-	470,812,290	1,618,080,578	-	1,618,080,578
Total comprehensive income / (loss) for the period	-	(3,630,627)	(3,630,627)	-	(219,105,758)	(219,105,758)
<b>Net assets at end of the period</b>	<b>1,927,051,231</b>	<b>(686,458,559)</b>	<b>1,240,592,672</b>	<b>2,348,086,077</b>	<b>(507,143,389)</b>	<b>1,840,942,688</b>
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		(438,182,818)			(613,436,460)	
- Unrealised loss		244,645,114			325,398,829	
		<u>(682,827,932)</u>			<u>(288,037,631)</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	
Net loss for the period after taxation		(3,630,627)			(219,105,758)	
Undistributed income / (accumulated loss) carried forward		<u>(686,458,559)</u>			<u>(507,143,389)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised (loss) / income		(686,458,559)			(352,619,351)	
- Unrealised income / (loss)		(55,087,686)			(154,524,038)	
		<u>(686,458,559)</u>			<u>(507,143,389)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>36.9032</u>			<u>36.9032</u>	
Net asset value per unit at the end of the period		<u>36.8257</u>			<u>27.3529</u>	

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months ended	
	March 31 2023	March 31 2022
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	(3,630,627)	626,939,653
<b>Adjustment for:</b>		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	55,087,686	(271,010,453)
Provision against Sindh Workers' Welfare Fund	-	12,794,687
	<u>51,457,059</u>	<u>368,723,887</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	63,870,770	185,172,757
Dividend, profit and other receivable	(21,256,404)	(16,834,572)
Receivable against sale of investments	(7,271,888)	-
	<u>35,342,478</u>	<u>168,338,186</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(10,765,225)	9,543,033
Payable to the Trustee	602,938	33,303
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(194,960)	(62,261)
Dividend Payable	-	-
Payable against purchase of investments	-	12,762,513
Accrued expenses and other liabilities	(1,450,073)	(2,639,733)
	<u>(11,807,319)</u>	<u>19,636,854</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>74,992,218</u>	<u>556,698,926</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	299,724,498	2,330,214,721
Amount paid against redemption of units	(470,812,290)	(2,874,518,060)
<b>Net cash generated from / (used in) financing activities</b>	<u>(171,087,793)</u>	<u>(544,303,339)</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(96,095,575)</u>	<u>12,395,587</u>
Cash and cash equivalents at the beginning of the period	132,771,615	104,944,368
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u> <u>36,676,040</u>	<u>117,339,955</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi

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

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

4	BALANCES WITH BANKS	Note	March 31,	June 30,
			2023	2022
			(Unaudited)	(Audited)
			(Rupees)	
	In savings accounts	4.1	36,562,989	77,621,472
	In current account	4.2	113,052	55,150,143
			<u>36,676,040</u>	<u>132,771,615</u>

4.1 The rate of return on these accounts ranges from 5.5% to 10.50% (June 30, 2022: 3% to 7.00%) per annum. These include bank balance of Rs. 36.676 million (June 30, 2021: Rs. 0.11 million) maintained with Bank Alfalah Limited (a related party).

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

5 INVESTMENTS	Note	March 31, 2023	June 30, 2022
		(Rupees)	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>1,193,781,690</u>	<u>1,312,740,146</u>
		<u>1,193,781,690</u>	<u>1,312,740,146</u>

### 5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain (loss)			
						(Number of shares)					
<b>Fertilizer</b>											
Engro Fertilizer Limited	642,114	387,500	-	182,000	847,614	72,455,037	71,894,619	(560,418)	5.80%	6.02%	0.06%
Engro Corporation	430,112	72,500	-	111,500	391,112	100,765,235	108,251,979	7,486,744	8.73%	9.07%	0.07%
Fajri Fertilizer Company	-	-	-	-	-	-	-	-	-	-	0.00%
Fajri Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-	-	0.00%
	-	-	-	-	-	173,220,273	160,146,599	8,926,326	14.52%	15.08%	0.00%
<b>Lubricant</b>											
H-Tech Lubricants Ltd	166,700	-	-	166,700	-	-	-	-	-	-	0.00%
<b>Cement</b>											
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Cherat Cement Company Limited	240,160	154,490	-	173,000	221,590	21,257,308	24,946,602	3,689,294	2.01%	2.09%	0.11%
D. G Khan Cement	158	-	-	158	-	-	-	-	0.00%	0.00%	0.00%
Fajri Cement	-	545,000	-	-	545,000	6,464,730	6,518,200	53,470	0.53%	0.55%	0.04%
Kohat Cement	134,400	39,200	-	-	173,600	23,335,503	24,232,934	897,431	1.95%	2.03%	0.09%
Lucky Cement	188,195	23,500	-	25,700	185,995	85,174,197	74,851,828	(10,322,369)	6.03%	6.27%	0.06%
Maple Leaf Cement Factory Limited	900,660	389,000	-	247,000	1,042,660	27,940,382	27,088,307	(852,075)	2.18%	2.27%	0.09%
Power Cement Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Pioneer Cement	128,500	228,000	-	180,000	176,500	10,318,671	12,363,240	2,064,569	1.00%	1.04%	0.08%
Flying Cement Company Limited	-	-	-	-	-	-	-	-	-	-	0.00%
	-	-	-	-	-	174,460,791	170,021,111	(4,469,681)	13.70%	14.24%	0.00%
<b>Power generation and distribution</b>											
Hub Power Company	1,179,210	100,000	-	741,000	538,210	36,829,707	36,345,321	(484,386)	2.93%	3.04%	0.04%
Cheneygo PK Limited	2,595,000	1,650,000	-	4,245,000	-	-	-	-	-	-	0.00%
Kot Addu Power	-	455,000	-	455,000	-	-	-	-	-	-	0.00%
	-	-	-	-	-	36,829,707	36,345,321	(484,386)	2.93%	3.04%	0.00%
<b>Refinery</b>											
National Refinery Limited	-	22,500	-	-	22,500	3,883,894	3,335,625	(548,009)	-	-	0.03%
Attock Refinery Limited	-	47,000	-	10,000	37,000	4,965,791	6,299,250	1,333,459	0.51%	0.53%	0.00%
	-	-	-	-	-	8,849,685	9,634,875	785,420	0.51%	0.53%	0.00%
<b>Oil and gas marketing companies</b>											
Haseco Petroleum	4,221	-	-	-	4,221	17,813	25,031	7,218	0.00%	0.00%	0.00%
Pakistan State Oil	326,352	27,000	-	66,000	287,352	48,610,707	33,875,527	(14,734,780)	2.73%	2.94%	0.06%
Sui Northern Gas Pipelines Limited	-	537,000	-	25,000	512,000	20,394,874	20,014,080	(380,794)	1.61%	1.68%	0.08%
Attock Petroleum Limited	-	22,163	-	68,700	90,863	6,891,907	6,507,500	(184,407)	0.52%	0.56%	0.08%
	-	-	-	-	-	75,715,300	60,422,538	(15,292,762)	4.87%	5.06%	0.00%
<b>Oil and gas exploration companies</b>											
Mari Petroleum Co. Ltd	72,767	4,600	-	10,214	67,153	116,189,400	101,622,835	(14,536,766)	8.19%	8.51%	0.05%
Oil & Gas Development Company Limited	1,095,099	115,000	-	232,000	978,099	77,560,388	81,534,333	3,973,945	6.57%	6.83%	0.02%
Pakistan Offshores Limited	212,900	72,846	-	74,000	211,546	84,675,341	84,383,354	(291,757)	6.80%	7.07%	0.07%
Pakistan Petroleum Limited	1,119,714	203,000	-	281,000	1,041,714	70,007,832	66,828,027	(3,179,804)	5.37%	5.58%	0.04%
	-	-	-	-	-	348,403,961	334,168,519	(14,234,462)	26.94%	27.98%	0.00%
<b>Automobile assembler</b>											
Milat Tractors	-	44,700	-	-	44,700	26,319,723	26,539,999	220,276	-	-	0.06%
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
	-	-	-	-	-	26,319,723	26,539,999	220,276	0.00%	0.00%	0.00%
<b>Textile composite</b>											
Kotchor Textile	286,251	53,600	-	49,600	290,251	14,474,763	15,212,665	737,292	1.23%	1.27%	0.10%
Nichol Mills Limited	347,174	48,000	-	139,000	254,187	18,685,937	13,374,268	(5,311,670)	1.08%	1.12%	0.07%
Interloop Limited	411,525	5,000	14,617	205,544	225,598	12,931,892	10,567,407	(2,364,285)	0.85%	0.88%	0.03%
	-	-	-	-	-	46,092,392	39,153,730	(6,938,662)	3.18%	3.28%	0.00%
<b>Balance carried forward</b>	10,481,352	5,244,299	83,317	7,619,323	8,189,645	889,920,702	866,432,752	(33,487,951)			

\* Nil figures are due to rounding off.

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Rupees)					
<b>Balance brought forward</b>	10,481,352	5,244,299	83,317	7,619,323	8,199,645	889,620,702	856,432,752	(33,487,851)			
<b>Engineering</b>											
Agha Steel Ind. Limited	2,650	-	38,650	-	41,300	41,562	31,800	(9,762)	0.00%	0.00%	0.01%
International Stocks	224,896	3,000	-	194,598	63,298	6,555,121	4,763,175	(1,791,946)	0.38%	0.40%	0.05%
International Shares Limited	297,400	4,000	-	207,000	94,400	5,584,175	4,003,504	(1,580,671)	0.32%	0.34%	0.02%
Mughal Iron & Steel Industries	420,901	-	37,350	420,801	37,350	-	-	-	0.00%	0.00%	0.01%
						12,180,848	8,736,479	(3,382,369)	0.71%	0.74%	
<b>Pharmaceuticals</b>											
The Sialco Company	244,171	87,000	53,808	38,715	346,254	27,929,901	17,837,717	(10,092,184)	1.44%	1.49%	0.14%
Highnoon (Lab)	16,130	5,000	-	1,960	19,180	10,253,401	9,043,562	(1,209,839)	0.73%	0.76%	0.05%
AGP Limited	-	115,865	-	-	115,865	8,607,894	6,279,863	(2,328,031)	-	-	-
Oil Pharma Limited	470,953	120,000	177	95,000	496,130	15,937,293	12,681,518	(3,255,775)	1.02%	1.06%	0.24%
						62,728,499	45,842,680	(16,885,809)	3.19%	3.31%	
<b>Food and personal care products</b>											
Al Shaeher Corporation Limited	475	-	-	201	274	2,477	2,614	137	0.00%	0.00%	0.00%
The Organic Meat Company Limited	-	-	32,750	-	32,750	2,477	2,614	137	0.00%	0.00%	0.03%
						2,477	2,614	137	0.00%	0.00%	
<b>Commercial banks</b>											
Hezari Bank Limited	787,768	200,000	143,696	95,500	1,015,964	99,873,503	90,722,789	(9,143,714)	7.31%	7.60%	0.07%
BankIslam Pakistan Ltd.	1,258,000	19,000	-	472,000	805,000	9,741,137	7,792,400	(1,948,737)	0.63%	0.65%	0.07%
Fayal Bank	-	580,000	-	-	580,000	15,793,412	12,626,600	(3,166,812)	1.02%	1.06%	
						125,408,052	111,148,789	(11,092,451)	7.94%	8.25%	
<b>Chemical</b>											
Engro Polymer & Chemicals Limited	340,500	275,000	-	340,500	275,000	12,802,932	12,864,500	61,568	1.04%	1.06%	0.03%
Descon Oxychem Limited	-	663,500	-	167,000	496,500	12,009,323	13,241,655	1,232,332	-	-	-
Lotte Chemical Pakistan Ltd	-	239,878	-	239,878	-	-	-	-	-	-	-
Itihad Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
						24,812,454	26,106,155	1,293,701	1.04%	1.06%	
<b>Vanaspatt &amp; Allied Industries</b>											
Unity Foods Limited	695,000	-	-	695,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Automobile parts &amp; accessories</b>											
THALIMITED	6,500	32,800	-	14,700	24,600	6,276,249	4,108,200	(2,168,049)	0.33%	0.34%	0.06%
Panther Tyres Limited	-	-	90,840	-	90,840	-	-	-	0.00%	0.00%	0.06%
(face value of Rs. 5 each)	-	-	-	-	-	6,276,249	4,108,200	(2,168,049)	0.33%	0.34%	
<b>Technology &amp; communication</b>											
Systems Limited	230,804	24,884	131,402	59,503	327,387	68,047,057	60,558,829	(22,509,772)	7.30%	7.59%	0.24%
Arancon Limited	291,500	196,000	-	242,400	245,100	18,958,162	15,691,302	(3,266,860)	1.26%	1.31%	0.10%
Air Link Communication Limited	943	-	17,996	943	17,996	-	-	-	0.00%	0.00%	0.00%
Ocupus Digital Limited	336	-	-	336	-	-	-	-	0.00%	0.00%	0.00%
						87,005,220	106,248,131	19,242,911	8.56%	8.90%	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Limited	140,000	25,000	-	85,038	79,962	7,380,605	6,595,684	(784,921)	0.53%	0.55%	0.06%
						7,380,605	6,595,684	(784,921)	-	-	-
<b>Miscellaneous</b>											
Synthetic Products Limited	21,398	-	792	-	22,190	-	260,488	(60,770)	0.02%	0.02%	0.02%
Pakistan Aluminium Beverage Cans Limited	-	545,000	-	792	434,732	18,286,863	16,496,260	(1,790,323)	1.33%	1.38%	
						18,588,161	16,737,068	(60,770)	0.02%	0.02%	
<b>Exchange Traded Funds</b>											
Alfalah Consumer Index ETF	1,987,000	1,000	-	130,000	1,858,000	14,566,122	11,761,140	(2,804,982)	0.95%	0.99%	270.08%
						14,566,122	11,761,123	(2,804,982)	0.95%	0.99%	
<b>As at March 31, 2022</b>	17,898,577	8,381,028	631,570	11,201,386	15,709,787	1,248,869,378	1,193,781,690	(55,130,522)			
<b>As at June 30, 2022</b>						1,357,385,238	1,312,740,747	(44,644,491)			

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at March 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	March 31, 2023		June 30, 2022	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	20,725	4,223	17,821
Kohinoor Textile Mills Limited	1,287	80,116	1,287	64,350
The Searle Company Limited	11,563	1,433,696	15,031	1,638,680
Highnoon Laboratories Limited	1	629	1	530
Al Shaheer Corporation Limited	274	3,050	274	2,477
Pakistan State Oil Company Limited	9,103	1,517,197	9,104	1,564,431
Synthetic Products Limited	20,492	334,634	20,494	288,760
	<u>46,941</u>	<u>3,390,048</u>	<u>50,414</u>	<u>3,577,049</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 97.806 million (June 30, 2021: Rs. 78.7782 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	----(Number of shares)----		Market Value ----- (Rupees) -----	
D.G Khan Cement Company Limited	60,000	-	4,563,000	-
The Hub Power Company Limited	900,000	900,000	64,422,000	61,353,000
	<u>960,000</u>	<u>900,000</u>	<u>68,985,000</u>	<u>61,353,000</u>

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	-----Rupees-----	
<b>5.2 Unrealised gain / (loss) on revaluation of investments</b>			
<b>classified as at 'fair value through profit or loss' - net</b>			
Market value of investments		1,193,781,690	1,312,740,147
Less: Carrying value of investments		<u>(1,248,869,378)</u>	<u>(1,557,385,258)</u>
		<u>(55,087,688)</u>	<u>(244,645,111)</u>

## 6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	2,184,817	2,376,683
Sindh sales tax payable on management remuneration	6.2	1,883,584	1,097,919
Federal excise duty payable on management remuneration	6.3	4,597,120	5,412,371
Payable against allocated expenses	6.4	262,040	4,556,363
Payable against selling and marketing expenses	6.5	4,989,850	11,239,301
Sales load payable		<u>982,238</u>	<u>982,237</u>
		<u>14,899,649</u>	<u>25,664,874</u>

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

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.412 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.15 (June 30, 2022: Re 0.14) per unit.

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

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

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

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

		<b>March 31, 2023 (Unaudited)</b>	<b>June 30, 2022 (Audited)</b>
		----- (Rupees) -----	
<b>7 PAYABLE AGAINST PURCHASE OF INVESTMENTS</b>	<b>Note</b>		
Auditors' remuneration		945,824	811,434
Brokerage expense payable		1,061,340	429,297
Settlement charges		170,121	116,804
Withholding tax payable		1,382,526	1,032,257
Charity payable	7.1	0	2,751,905
Shariah advisory fee payable		586,106	663,653
Capital value tax payable		7,855	7,855
Sales load payable		198,784	198,785
Annual rating fee		258,413	235,413
Conversion Payable			1,179,940
Other liabilities		1,480,721	114,420
		<u>6,091,691</u>	<u>7,541,763</u>

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

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 4.63% which includes 0.32% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

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## 10 TAXATION

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

## 11 EARNINGS PER UNIT (EPU)

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

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

## 12.1 Unit Holders' Fund

Nine months ended March 31, 2023 (Unaudited)									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023
Units				(Rupees)					
<b>Key Management Personnel (Employees)</b>									
Chief Investment Officer	12.1.1	5,254	-	-	5,254	193,902	-	-	193,495
Head of Compliance and Risk Management	12.1.1	9	-	-	9	327	-	-	326
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	37,534	72	-	37,605	1,385,115	2,708	-	1,384,841
<b>Unit holder holding 10% or more units</b>									
Sindh Province Pension Fund	12.1.1	12,348,712	-	-	12,348,712	455,706,972	-	-	454,750,036
Sindh General Provident Investment Fund	12.1.1	6,727,901	-	-	6,727,901	248,281,078	-	-	247,759,715
Punjab Pension Fund Trust	12.1.1	5,427,208	-	1,714,189	3,713,019	200,281,336	-	65,000,000	136,734,534
Gurmani Foundation		647,814	-	-	647,814	23,906,397	-	-	23,782,795

Nine months ended March 31, 2022 (Unaudited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022
Units				(Rupees)					
<b>Key Management Personnel (Employees)</b>									
Head of Corporate sales	12.1.1	-	-	-	-	-	-	-	-
Chief Executive Officer	12.1.1	27,855	5,254	-	27,855	5,254	1,251,810	225,000	1,281,073
Head of Compliance and Risk Management	12.1.1	9	-	-	9	402	-	-	364
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	37,601	9,029	-	9,096	37,534	1,706,213	365,103	367,812
<b>Unit holder holding 10% or more units</b>									
Sindh Province Pension Fund	12.1.1	12,348,712	-	-	12,348,712	560,344,889	-	-	507,843,059
Sindh General Provident Investment Fund	12.1.1	6,727,901	-	-	6,727,901	305,290,618	-	-	276,686,182
Punjab Pension Fund Trust		1,251,034	4,176,174	-	5,427,208	56,767,900	-	-	223,194,931

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

## 12.2 Other transactions

	Half year ended (Unaudited)	
	March 31, 2023	March 31, 2022
Associated companies / undertakings		
(Rupees)		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	19,978,983	31,482,409
Sindh sales tax on remuneration of the Management Company	2,597,263	4,092,711
Allocated expenses	6,082,694	12,296,333
Selling and marketing expenses	12,266,781	18,980,542
Sales load	162,711	162,711
<b>Bank Alfalah Limited - Islamic Banking Division</b>		
Profit on bank balances	211	89
Bank charges	-	-
Sales load	-	-
<b>Alfalah Securities (Private) Limited</b>		
Brokerage expense	43,907	-
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Purchase of 1000 units (2021: Nil)	7,220	-
Sales of 130,000 units (2021: Nil)	945,800	-

	<b>Half year ended (Unaudited)</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----	
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,731,714	2,324,803
Sindh sales tax on remuneration of the Trustee	225,120	302,221
Settlement charges	409,301	469,474
	<b>March 31, 2023</b>	<b>June 30, 2022</b>
<b>12.3 Other balances</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfaluh Asset Management Limited - Management Company</b>		
Management remuneration payable	2,184,817	2,376,683
Sindh sales tax payable on management remuneration	1,883,584	1,097,919
Federal excise duty payable on management remuneration	4,597,120	5,412,371
Payable against allocated expenses	262,040	4,556,363
Payable against selling and marketing expenses	4,989,850	11,239,301
Sales load payable	982,238	982,237
<b>Bank Alfalah Limited</b>		
Bank balances	73,352,045	55,262,966
Profit receivable	-	-
Sales load payable	198,784	198,785
<b>Alfaluh Consumer Index Exchange Traded Fund</b>		
Investment in 1,858,000 units (30 June 2022: 1,987,000 units)	11,761,140	0
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	734,617	201,041
Sindh sales tax payable on trustee remuneration	95,500	26,138
Security deposit	100,000	100,000

### 13 GENERAL

Figures are rounded off to the nearest Rupee.

### 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Value Fund**

## FUND INFORMATION

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

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	40,588,394	103,301,116
Investments	5	290,006,089	304,028,412
Security deposits		2,600,000	2,600,000
Receivable against sale of investments			545,810
Other receivables	6	6,313,193	3,658,470
<b>Total assets</b>		<b>339,507,676</b>	<b>414,133,808</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	8,806,980	11,203,549
Payable to Central Depository Company of Pakistan Limited - Trustee	8	64,937	75,105
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	56,444	106,355
Accrued expenses and other liabilities	10	2,372,532	2,176,182
Dividend payable		99,524	99,524
<b>Total liabilities</b>		<b>11,400,417</b>	<b>13,660,715</b>
<b>Net assets attributable to unit holders</b>		<b>328,107,259</b>	<b>400,473,093</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>328,107,259</b>	<b>400,473,093</b>
<b>Contingencies and commitments</b>	11		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>6,663,861</b>	<b>8,225,007</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>49.2368</b>	<b>48.6897</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees)		(Rupees)	
<b>Income</b>					
Income from Government securities		5,741,957	61,545	2,843,101	-
Income from term finance certificates		1,181,216	268,245	581,369	107,730
Dividend income		21,657,814	26,527,028	7,114,141	10,847,479
Profit on bank balances		7,227,810	5,754,747	1,483,413	2,073,566
(Loss) / gain on sale of investments - net		1,122,954	(21,985,465)	(500,751)	(8,323,490)
Unrealised (loss) / gain on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.5	(19,451,380)	(29,536,396)	(2,796,620)	(1,560,608)
Reversal of provision for Sindh Workers' Welfare Fund		-	27,696	-	12,720
<b>Total Income</b>		<b>17,480,371</b>	<b>(18,882,601)</b>	<b>8,724,653</b>	<b>3,157,398</b>
<b>Expenses</b>					
Remuneration of the Management Company	7.1	5,646,142	8,442,601	1,707,496	2,556,551
Sindh sales tax on remuneration of the Management Company	7.2	734,004	1,097,540	221,980	332,349
Allocated expenses		1,258,355	2,689,033	85,409	416,449
Selling and marketing expenses		3,825,804	5,505,681	1,357,320	2,114,031
Remuneration of the Trustee		564,614	844,264	170,751	255,659
Sindh sales tax on remuneration of the Trustee		73,402	109,760	22,200	33,231
Annual fee to the Securities and Exchange Commission of Pakistan		56,469	84,427	17,080	25,562
Brokerage expenses		170,708	612,367	26,382	128,322
Bank and settlement charges		342,770	394,961	128,070	110,452
Auditors' remuneration		623,893	517,313	204,930	152,808
Printing charges		22,506	22,506	7,393	7,390
Fees and subscription		20,662	20,633	6,777	6,792
Provision for Sindh Workers' Welfare Fund		-	(16,647,762)	-	-
<b>Total expenses</b>		<b>13,339,329</b>	<b>3,693,323</b>	<b>3,955,788</b>	<b>6,139,596</b>
<b>Net (loss) / income for the period before taxation</b>		<b>4,141,042</b>	<b>(22,575,924)</b>	<b>4,768,865</b>	<b>(2,982,198)</b>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>4,141,042</b>	<b>(22,575,924)</b>	<b>4,768,865</b>	<b>(2,982,198)</b>
<b>Allocation of net income for the period</b>					
Net (loss) / income for the period after taxation		4,141,042	(22,575,924)		
Income already paid on units redeemed		(612,071)	(22,575,924)		
		<b>3,528,971</b>	<b>(22,575,924)</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		3,528,971	(22,575,924)		
		<b>3,528,971</b>	<b>(22,575,924)</b>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	4,141,042	(22,575,924)	4,768,865	(2,982,198)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>4,141,042</b>	<b>(22,575,924)</b>	<b>4,768,865</b>	<b>(2,982,198)</b>

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

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

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

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

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

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the Nine Months Period ended March 31, 2023			For the Nine Months Period ended March 31, 2022		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	461,675,342	(61,202,249)	400,473,093	595,588,626	7,807,153	603,395,779
Issue of 18,577 units (2022: 489082 units)						
- Capital value (at net asset value per unit at the beginning of the period)	904,514	-	904,514	25,606,652	-	25,606,652
- Element of income	21,141	-	21,141	(663,118)	-	(663,118)
Total proceeds on issuance of units	925,655	-	925,655	24,943,534	-	24,943,534
Redemption of units 1,579,724 (2022: 6952076 units)						
- Capital value (at net asset value per unit at the beginning of the period)	76,916,258	-	76,916,258	135,743,752	-	135,743,752
- Element of loss	(95,798)	612,071	516,273	(1,597,755)	-	(1,597,755)
Total payments on redemption of units	76,820,460	612,071	77,432,531	134,145,997	-	134,145,997
Total comprehensive income for the period	-	4,141,042	4,141,042	-	(22,575,924)	(22,575,924)
<b>Net assets at the end of the period</b>	<b>385,780,537</b>	<b>(57,673,278)</b>	<b>328,107,259</b>	<b>486,386,163</b>	<b>(14,768,771)</b>	<b>471,617,392</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised (loss) / income		267,716			(88,681,326)	
- Unrealised loss		(61,469,965)			96,488,479	
		<u>(61,202,249)</u>			<u>7,807,153</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		3,528,971			(22,575,924)	
		<u>3,528,971</u>			<u>(22,575,924)</u>	
Undistributed income carried forward		<u>(57,673,278)</u>			<u>(14,768,771)</u>	
<b>Undistributed income carried forward</b>						
- Realised loss		(38,221,898)			(119,212,695)	
- Unrealised income		(19,451,380)			104,443,924	
		<u>(57,673,278)</u>			<u>(14,768,771)</u>	
Net asset value per unit at the beginning of the period		<u>48.6897</u>			<u>56.5443</u>	
Net asset value per unit at the end of the period		<u>49.2368</u>			<u>54.6215</u>	

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

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

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

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

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

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months ended	
	March 31, 2023	March 31, 2022
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	4,141,042	(22,575,924)
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	19,451,380	29,536,396
Provision for Sindh Workers' Welfare Fund	-	-
	<u>23,592,422</u>	<u>6,960,472</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(5,429,057)	103,016,556
Receivable against sale of investments	545,810	(2,409,604)
Dividend, profit and other receivables	(2,654,723)	(5,039,411)
	<u>(7,537,970)</u>	<u>95,567,541</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(2,396,569)	(3,845,722)
Payable to the Trustee	(10,168)	(28,357)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(49,911)	(72,977)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	196,350	(28,470,445)
Dividend payable	-	(3,930,031)
	<u>(2,260,298)</u>	<u>(36,347,532)</u>
<b>Net cash generated from operating activities</b>	<u>13,794,154</u>	<u>66,180,481</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	925,655	24,943,534
Amount paid against redemption of units	(77,432,531)	(134,145,997)
<b>Net cash used in financing activities</b>	<u>(76,506,876)</u>	<u>(109,202,463)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>(62,712,722)</u>	<u>(43,021,982)</u>
Cash and cash equivalents at the beginning of the period	103,301,116	105,179,325
<b>Cash and cash equivalents at the end of the period</b>	<u>40,588,394</u>	<u>62,157,343</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trust Act 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2023 (June 2022 : March 3, 2023 : AM2+).
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 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, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March	30 June
		2023	2022
		Un-audited	Audited
		-----Rupees-----	
<b>4 BANK BALANCES</b>	<b>Note</b>		
In savings accounts	4.1	<b>40,588,394</b>	103,301,116

- 4.1 These accounts carry profit rates ranging between 5.55% to 21.00 % (June 30, 2022: 5.55% to 16.60%) per annum. These include Rs. 28.75 million (June 30, 2022: Rs. 102.93 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	31 March	30 June
		2023	2022
		Un-audited	Audited
-----Rupees-----			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	199,763,679	300,421,964
Exchange Traded Fund	5.2	3,544,800	-
Term finance certificates	5.3	9,992,000	3,606,448
Market treasury bills- at fair value through profit or loss	5.4	76,705,610	-
		<b>290,006,089</b>	<b>304,028,412</b>

5.1 Listed equity securities at fair value through profit & loss

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

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Holding as a percentage of investee company
						Carrying Value	Market value	Unrealised (loss) / gain	Net assets of the Fund		
									Net assets of the Fund	Total Investments of the Fund	
						-----Rupees-----					
<b>Fertilizer</b>											
Ergo Corporation	74,380	-	-	20,600	53,780	13,826,300	14,885,228	1,058,928	4.54%	5.13%	0.01%
Ergo Fertilizer Limited	89,500	35,000	-	29,900	94,600	8,149,399	8,023,972	(125,427)	2.45%	2.77%	0.01%
Fauji Fertilizer Company	81,400	-	-	15,000	66,400	7,318,608	6,638,008	(680,600)	2.02%	2.29%	0.01%
						<b>29,294,307</b>	<b>29,547,208</b>	<b>252,901</b>	<b>9.01%</b>	<b>10.19%</b>	
<b>Chemicals</b>											
Ergo Polymer & Chemicals Limited	49,500	-	-	49,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	
<b>Commercial banks</b>											
Bank Alfalah Limited	277,000	-	-	53,700	223,300	7,145,600	6,428,574	(719,026)	1.96%	2.22%	0.01%
Bank Al-Habib Limited	128,801	20,000	-	23,500	125,301	7,244,493	5,325,293	(1,919,201)	1.62%	1.84%	0.01%
Bank of Punjab	817,875	-	46,487	353,000	511,362	2,519,623	2,069,789	(458,834)	0.63%	0.71%	0.02%
Faysal Bank	368,000	-	-	148,000	220,000	5,073,200	4,789,400	(283,800)	1.46%	1.65%	0.01%
Habib Bank Limited	159,000	-	-	24,200	134,800	12,312,632	9,878,144	(2,434,488)	3.01%	3.41%	0.01%
MCB Bank Limited	64,023	-	-	7,912	56,111	6,900,531	6,452,765	(447,766)	1.97%	2.23%	0.00%
Meezan Bank Limited	89,612	-	8,961	10,000	88,573	9,097,271	8,432,150	(665,121)	2.57%	2.91%	0.00%
United Bank Limited	127,900	-	-	10,500	117,400	13,281,462	12,510,144	(771,318)	3.81%	4.31%	0.01%
						<b>63,574,811</b>	<b>55,875,258</b>	<b>(7,699,554)</b>	<b>17.83%</b>	<b>19.27%</b>	
<b>Cement</b>											
Cheral Cement Company Limited	48,000	-	-	25,000	23,000	2,139,620	2,589,340	449,720	0.79%	0.89%	0.01%
D. G. Khan Cement	33,910	-	-	33,910	-	-	-	-	0.00%	0.00%	0.00%
Khalat Cement	30,200	-	-	4,100	26,100	3,396,393	3,639,123	242,730	1.11%	1.25%	0.01%
Lucky Cement	23,054	-	-	1,100	21,954	10,077,764	8,835,168	(1,242,596)	2.69%	3.05%	0.01%
Maple Leaf Cement Factory Limited	155,309	-	-	27,500	127,809	3,465,576	3,320,478	(175,098)	1.01%	1.14%	0.01%
Pioneer Cement	36,000	-	-	36,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>19,109,653</b>	<b>18,384,109</b>	<b>(725,544)</b>	<b>5.60%</b>	<b>6.34%</b>	
<b>Power generation and distribution</b>											
Hub Power Company	214,591	-	-	70,000	144,591	9,856,768	9,764,230	(92,538)	2.98%	3.37%	0.01%
						<b>9,856,768</b>	<b>9,764,230</b>	<b>(92,538)</b>	<b>2.98%</b>	<b>3.37%</b>	
<b>Oil and gas marketing companies</b>											
Attock Petroleum Limited	-	10,500	2,500	2,600	10,400	3,269,961	3,053,648	(216,333)	0.93%	1.05%	0.01%
Haseco Petroleum	3,826	-	-	-	3,826	16,146	22,688	6,542	0.01%	0.01%	0.00%
Pakistan State Oil	47,420	-	-	26,000	21,420	3,680,813	2,525,204	(1,155,609)	0.77%	0.87%	0.00%
Hi-Tech Lubricants Ltd	50,700	-	-	50,700	-	-	-	-	0.00%	0.00%	0.00%
						<b>6,966,940</b>	<b>5,601,540</b>	<b>(1,365,400)</b>	<b>1.71%</b>	<b>1.93%</b>	

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	As at March 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 (loss) / gain	Net assets of the Fund	Total Investments of the Fund	
<b>Oil and gas exploration companies</b>											
Mari Petroleum Co. Ltd	9,479	-	-	470	9,009	15,673,318	13,633,320	(2,039,998)	4.16%	4.70%	0.01%
Oil & Gas Development Company Limited	133,700	-	-	16,600	117,100	9,212,257	9,761,456	549,199	2.98%	3.37%	0.00%
Pakistan Oilfields Limited	35,390	1,500	-	8,700	28,190	11,464,398	11,244,709	(219,689)	3.43%	3.88%	0.01%
Pakistan Petroleum Limited	126,056	-	-	15,300	110,756	7,477,138	7,083,954	(393,184)	2.16%	2.44%	0.00%
						43,827,110	41,723,439	(2,103,672)	12.72%	14.39%	
<b>Refinery</b>											
Chengyalco PK Limited	385,000	-	-	385,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Automobile parts and accessories</b>											
Thal Limited	6,750	-	-	-	6,750	1,819,935	1,127,250	(692,685)	0.34%	0.39%	0.02%
						1,819,935	1,127,250	(692,685)	0.34%	0.39%	
<b>Textile composite</b>											
Gul Ahmed Textile	233,472	-	-	108,000	125,472	4,242,208	2,649,969	(1,592,240)	0.81%	0.91%	0.02%
Interloop Limited	121,374	-	2,494	62,540	61,328	3,597,176	2,936,998	(660,178)	0.90%	1.01%	0.01%
Kohinoor Textile	57,802	-	-	-	57,802	2,890,100	3,029,403	139,303	0.92%	1.04%	0.02%
Nishat Mills Limited	104,000	-	-	37,000	67,000	4,951,970	3,525,540	(1,426,430)	1.07%	1.22%	0.02%
						15,681,455	12,141,909	(3,539,545)	3.70%	4.19%	
<b>Engineering</b>											
Agha Steel Ind. Limited	137,350	-	-	7,000	130,350	2,043,888	1,584,200	(459,688)	0.48%	0.54%	0.02%
International Industries	32,000	-	-	25,100	6,900	715,737	519,225	(196,512)	0.16%	0.18%	0.01%
International Steels Limited	45,000	-	-	33,700	11,300	670,768	479,233	(191,535)	0.15%	0.17%	0.00%
Mughal Iron & Steel Industries	99,962	-	-	99,962	-	-	-	-	0.00%	0.00%	0.00%
						3,430,393	2,582,658	(847,735)	0.78%	0.88%	
<b>Pharmaceuticals</b>											
Highnoon (Lab)	7,606	-	-	1,190	6,416	3,969,646	3,025,208	(374,438)	0.92%	1.04%	0.02%
The Searle Company	29,466	-	7,368	6,900	29,932	2,610,385	1,540,889	(1,069,496)	0.47%	0.53%	0.01%
Oil Pharma Limited	123,015	-	-	6,000	117,015	3,819,370	2,992,074	(827,296)	0.91%	1.03%	0.05%
						9,829,600	7,558,161	(2,271,439)	2.30%	2.61%	
<b>Vanaspatti &amp; allied</b>											
Unity Foods Limited	49,253	-	-	49,253	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Miscellaneous</b>											
Synthetic Products Limited	3,052	-	-	-	3,052	43,003	34,335	(8,668)	0.01%	0.01%	0.00%
						43,003	34,335	(8,668)	0.01%	0.01%	
<b>Technology &amp; Communication</b>											
Systems Limited	39,550	-	-	12,500	27,050	8,922,713	12,498,723	3,576,010	3.81%	4.31%	0.01%
TRG Pakistan	52,500	-	-	52,500	-	-	-	-	0.00%	0.00%	0.00%
Avancon Limited	59,500	-	-	12,500	46,000	3,583,860	2,944,620	(639,240)	0.90%	1.02%	0.01%
						12,506,573	15,443,643	2,937,070	4.71%	5.33%	
As at December 31, 2022						215,840,548	199,763,760	(16,176,788)	61%	69%	
As at June 30, 2022						361,870,382	300,421,954	(61,448,398)			

\* Nil figures are due to rounding off.

**5.1.1** The above investments include shares having a market value (in aggregate) amounting to Rs. 15.438 million (June 30, 2022: 16.257 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
			----- (Rupees) -----	
Oil and Gas Development Company Limited	120,000	120,000	9,559,200	9,440,400
Hub Power Company Limited	100,000	100,000	6,308,000	6,817,000
			<b>15,867,200</b>	<b>16,257,400</b>

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

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

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

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

As at March 31, 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	March 31, 2023		June 30, 2022	
	(Unaudited)		(Audited)	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Hascol Petroleum Limited	3,826	22,688	3,826	16,261
Kohinoor Textile Mills Limited	1,260	66,037	1,260	63,000
Mari Petroleum Company Limited	64	96,851	64	111,343
The Searle Company Limited	11,499	591,969	4,133	450,580
Synthetic Products Enterprises Limited	2,797	31,466	2,797	39,410
Pakistan State Oil Company Limited	2,304	271,619	2,304	395,919
Faysal Bank Limited	5,100	111,027	5,100	117,606
	<b>26,850</b>	<b>1,191,656</b>	<b>19,484</b>	<b>1,194,119</b>

52 Exchange Traded Fund

Name of the investee company	Number of units					As at March 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, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised gain / (loss)		
	(Rupees)					(Rupees)				
Alfalah Consumer Index Exchange Traded Fund	560,000	-	-	-	560,000	4,390,400	3,544,800	(845,600)	1.08%	0.00%
<b>Total as at March 31, 2023</b>						<b>4,390,400</b>	<b>3,544,800</b>	<b>(845,600)</b>		

53 Term finance certificates

Name of the investee company	Secured / Unsecured	Date of Maturity	Profit Rate	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Carrying amount as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
				(Number of certificates)			(Rupees)						
Samba Bank Limited**	Unsecured	March 1, 2031	9M KIBOR +1.35%	-	100	-	100	10,033,975	9,992,000	(41,975)	-	-	-
Agritech Limited (refer note 5.3.1)				1,141	-	-	1,141	-	-	-	-	-	-
<b>Total as at March 31, 2023</b>								<b>10,033,975</b>	<b>9,992,000</b>	<b>(41,975)</b>			
				** face value Rs. 99,780 per certificate.									
				** face value Rs. 99,940 per certificate.									

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

2 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2022	Provision during the year	Provision balance as on March 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)	5.5.1	Term finance certificates	5,684,261	(5,684,261)	-	(5,684,261)	-	-	-

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

5.4 Market treasury bills- at fair value through profit or loss

Tenor	Face Value				Rupees			Percentage	
	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying amount as at March 31, 2023	Market value as at March 31, 2023	unrealised loss on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Treasury Bills - 12 Months	-	100,000,000	15,000,000	85,000,000	79,092,627	76,705,610	(2,387,017)	5.74%	5.98%
					<b>79,092,627</b>	<b>76,705,610</b>			

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
<b>5.5 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net</b>	<b>Note</b>		
	5.1, 5.2, 5.3 & 5.4	<b>290,006,170</b>	542,348,942
Market value of investments	5.1, 5.2, 5.3 & 5.4	<u>(309,457,550)</u>	<u>(445,860,463)</u>
Less: Carrying value of investments		<u><b>(19,451,380)</b></u>	<u>96,488,479</u>

## 6 DIVIDEND, PROFIT AND OTHER RECEIVABLE

Dividend receivable		<b>2,480,459</b>	-
Mark-up / return receivable on:			
- Bank balances		<b>622,586</b>	635,999
- Term finance certificates		<b>193,330</b>	12,478
-Term Deposit Receipts		-	-
Advance tax	6.1	<b>3,009,993</b>	3,009,993
Advance against book building of shares		-	-
Prepaid Annual KSE fee		<b>6,825</b>	-
		<u><b>6,313,193</b></u>	<u>3,658,470</u>

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended December 31, 2021, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

## 7 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	<b>575,446</b>	665,442
Sindh sales tax payable on management remuneration	7.2	<b>691,880</b>	703,573
Federal excise duty payable on management remuneration	7.3	<b>5,888,310</b>	5,888,310
Payable against allocated expenses		<b>87,954</b>	864,590
Payable against selling and marketing expenses		<b>1,357,320</b>	2,875,564
Sales load payable		<b>206,070</b>	206,070
		<u><b>8,806,980</b></u>	<u>11,203,549</u>

- 7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2022: 2%) of the average net assets of the Fund during the period ended December 31, 2022. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (March 31, 2023: 13%).
- 7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2022. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2022 would have been higher by Rs. 0.8 per unit (June 30, 2022: Re. 0.72) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			(Rupees)	
	Payable to Central Depository Company of Pakistan Limited Trustee	8.1	57,451	66,452
	Sindh sales tax payable on Trustee remuneration	8.2	7,486	8,653
			<b>64,937</b>	<b>75,105</b>

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

Net Assets (Rs.)	Tariff for the year ended December 31, 2022
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 8.2 During the year, an amount of Rs. .0512 million (June 30, 2022: Rs. 0.0765 Million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.4 million (June 30, 2022: Rs. 0.6 million) was paid to the Trustee which acts as a collecting agent.

#### 9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

Annual fee payable to the SECP	9.1	<b>56,444</b>	106,355
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- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, at the rate of 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

#### 10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	<b>798,248</b>	653,178
Withholding tax payable	<b>669,207</b>	659,896
Brokerage and listing charges payable	<b>31,163</b>	50,103
Sales load payable	<b>147,700</b>	147,700
Printing charges payable	<b>105,307</b>	106,112
Rating fee payable	<b>360,928</b>	360,928
Settlement charges payable	<b>257,798</b>	180,614
Capital value tax payable	<b>2,181</b>	2,181
Others		15,470
	<b>2,372,532</b>	<b>2,176,182</b>

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**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

**13 EARNINGS PER UNIT (EPU)**

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

**14 TOTAL EXPENSE RATIO (TER)**

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.73% which includes 0.314% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

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

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

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

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

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

15.1 Unit holders' fund

For the nine months ended 2023 (Un-audited)										
	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at March 31, 2023	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at March 31, 2023
Note	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
MAB Investment Incorporation	2,602	-	-	-	2,602	126,674	-	-	-	128,097
<b>Unit holder holding 10% or more units</b>										
PSOCL Workmen Staff Pension Fund	1,283,890	-	-	-	1,283,890	62,512,223	-	-	-	63,214,640
Aftab Faizullah Tapal	1,349,904	-	-	-	1,349,904	65,726,425	-	-	-	66,464,957
<b>Key management personnel</b>										
Head of Corporate Sales	96	1	-	-	97	4,674	26	-	-	4,776

For the nine months ended 2022 (Un-audited)										
	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022
Note	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
MAB Investment Incorporation	13,981	-	-	-	13,981	790,546	-	-	-	763,663
<b>Key management personnel</b>										
Head of Corporate Sales	5,235	-	-	5,139	96	296,009	-	-	300,000	5,244

**Nine months ended  
(Unaudited)**

15.2 Other transactions

**Associated companies / undertakings**

**Alfalsh GHP Investment Management Limited - Management Company**

	March 31, 2023	March 31, 2022
	(Rupees)	
Remuneration of the Management Company	5,646,142	8,442,601
Sindh sales tax on remuneration of the Management Company	734,004	1,097,540
Allocated expenses	1,258,355	1,097,540
Selling and marketing expenses	3,825,804	5,505,681
Sales load	-	73

**Bank Alfalah Limited**

Profit on bank balances	5,433,476	5,216,483
Sales load	-	-
Bank charges	1,538	-
Purchase NIL shares: (2021: 344,500 shares)	-	11,259,901
Sale of 13,000 shares (2021: 11,000)	53,700	371,300

**Alfalsh GHP Income Fund**

Market Treasury Bills - sold	-	-
Market Treasury Bills - purchased	-	14,938,455

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

Remuneration of the Trustee	564,614	844,264
Sindh sales tax on remuneration of the Trustee fee	73,402	109,760
Settlement charges	-	-

15.3 Other balances	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
Associated companies / undertakings	----- (Rupees) -----	
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	575,446	665,442
Sindh sales tax payable on management remuneration	<u>691,880</u>	<u>703,573</u>
Federal excise duty payable on remuneration of the Management Company	<u>5,888,310</u>	<u>5,888,310</u>
Payable against allocated expenses	<u>87,954</u>	<u>864,590</u>
Payable against selling and marketing expenses	<u>1,357,320</u>	<u>2,875,564</u>
Sales load payable	<u>206,070</u>	<u>206,070</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>41,831,624</u>	<u>103,451,478</u>
Sales load payable	<u>147,700</u>	<u>147,700</u>
Profit receivable	<u>564,463</u>	<u>109,948</u>
<b>Alfalsh Consumer Index Exchange Traded Fund</b>		
Investment in 560,000 Shares (June 30, 2022: 560,000 Shares)	<u>3,763,200</u>	<u>4,390,400</u>
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	<u>57,451</u>	<u>66,452</u>
Sindh sales tax payable on Trustee remuneration	<u>7,486</u>	<u>8,653</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

- 16.1 The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

### Fair value hierarchy

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

- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 March 2023 and 30 June 2022, the Fund held the following financial instruments measured at fair values:

March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

**Investments**

Listed equity securities	199,763,679	-	-	199,763,679
Exchange Traded Fund	3,544,800	-	-	3,544,800
Term finance certificates	-	9,992,000	-	9,992,000
Market treasury bills		76,705,610		76,705,610
	<u>203,308,479</u>	<u>3,741,902</u>	<u>-</u>	<u>290,006,089</u>

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

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

**Investments**

Listed equity securities	300,421,964	-	-	300,421,964
Term finance certificates	-	3,606,448	-	3,606,448
	<u>538,719,598</u>	<u>3,629,344</u>	<u>-</u>	<u>304,028,412</u>

**17 GENERAL**

17.1 Figures are rounded off to the nearest rupee.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 17 2023.

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

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

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

\_\_\_\_\_  
Director

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

## FUND INFORMATION

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<b>Management Company:</b>	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.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	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.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

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**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2023**

March 31, 2023					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				
<b>Assets</b>					
Bank balances	4	712,325	123,197	358,330	1,193,852
Investments - net	5	43,893,056	218,549,461	33,733,098	296,175,615
Mark-up receivable on bank balances		9,838	68,058	15,985	93,881
Prepayments and other receivable		684,154	2,165,126	1,396,702	4,245,982
<b>Total assets</b>		<u>45,299,373</u>	<u>220,905,843</u>	<u>35,504,115</u>	<u>301,709,330</u>
<b>Liabilities</b>					
Payable to the Management Company	6	41,081	129,588	33,864	204,533
Payable to the Trustee		39,743	65,271	15,712	120,726
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		12,736	31,550	11,874	56,159
Accrued and other liabilities	7	861,480	797,453	820,196	2,479,129
<b>Total liabilities</b>		<u>955,041</u>	<u>1,023,861</u>	<u>881,645</u>	<u>2,860,547</u>
<b>Net assets attributable to unit holders</b>		<u>44,344,333</u>	<u>219,881,981</u>	<u>34,622,470</u>	<u>298,848,785</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>44,344,333</u>	<u>219,881,981</u>	<u>34,622,470</u>	<u>298,848,785</u>
<b>Contingencies and commitments</b>					
8	-----Number of units-----				
<b>Number of units in issue</b>		<u>453,853</u>	<u>1,930,082</u>	<u>330,182</u>	
----- (Rupees) -----					
<b>Net asset value per unit</b>		<u>97.7063</u>	<u>113.9237</u>	<u>104.8586</u>	

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2023**

June 30, 2022					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
<b>Assets</b>	<b>Note</b>				
	(Rupees)				
Bank balances	4	180,555	279,741	2,590,301	3,050,597
Investments - net	5	166,741,488	202,911,631	170,403,540	540,056,659
Mark-up receivable on bank balances		3,356	8,218	12,168	23,742
Prepayments and other receivable		670,486	2,157,253	1,336,800	4,164,539
<b>Total assets</b>		<b>167,595,885</b>	<b>205,356,843</b>	<b>174,342,809</b>	<b>547,295,537</b>
<b>Liabilities</b>					
Payable to the Management Company	6	335,481	266,706	136,181	738,368
Payable to the Trustee		53,866	49,609	33,718	137,193
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		35,227	39,758	35,776	110,761
Accrued and other liabilities	7	506,468	4,042,885	1,273,587	5,822,940
<b>Total liabilities</b>		<b>931,042</b>	<b>4,398,958</b>	<b>1,479,262</b>	<b>6,809,262</b>
<b>Net assets attributable to unit holders</b>		<b>166,664,843</b>	<b>200,957,885</b>	<b>172,863,547</b>	<b>540,486,275</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>166,664,843</b>	<b>200,957,885</b>	<b>172,863,547</b>	<b>540,486,275</b>
<b>Contingencies and commitments</b>	8				
		-----Number of units-----			
<b>Number of units in issue</b>		<b>1,788,805</b>	<b>1,939,245</b>	<b>1,767,632</b>	
		----- (Rupees) -----			
<b>Net asset value per unit</b>		<b>93.1710</b>	<b>103.6268</b>	<b>97.7938</b>	

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2023**

	Nine Months ended								
	March 31, 2023				March 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
<b>Note</b>	<b>(Rupees)</b>				<b>(Rupees)</b>				
<b>Income</b>									
Profit on bank balances	111,492	70,232	81,951	263,675	26,511	51,724	122,959	201,194	
Dividend income	1,251,559	12,475,283	439,689	14,166,531	4,116,123	8,673,406	4,999,594	17,789,123	
Gain on sale of investments - net	3,283,551	1,397,922	3,622,285	8,303,758	(2,948,062)	(842,950)	(1,442,535)	(5,233,546)	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	1,266,205	6,864,260	2,261,157	10,391,623	(3,044,041)	2,823,068	2,997,590	2,776,617
<b>Total income</b>	<b>5,912,807</b>	<b>20,807,697</b>	<b>6,405,083</b>	<b>33,125,586</b>	<b>(1,849,469)</b>	<b>10,705,249</b>	<b>6,677,608</b>	<b>15,533,387</b>	
<b>Expenses</b>									
Remuneration of the Management Company	6.1	9,961	11,470	10,277	31,708	544	2,477	4,604	7,625
Sindh sales tax on remuneration of the Management Company	6.2	1,292	1,502	3,226	6,020	74	338	2,475	2,887
Remuneration of the Trustee		44,329	110,868	39,225	194,422	93,747	103,164	92,202	289,113
Sindh sales tax on remuneration of the Trustee		5,764	14,401	5,120	25,285	12,186	13,403	11,946	37,535
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		12,761	31,575	11,899	56,235	26,697	29,643	26,984	83,324
Allocated expenses	6.4	127,590	313,542	112,783	553,915	133,486	148,138	129,919	411,543
Amortisation of preliminary expenses and floatation cost		-	-	-	-	-	-	-	-
Auditors' remuneration		330,718	392,094	194,036	916,848	210,738	255,905	165,308	631,951
Annual listing fee		5,480	6,850	7,672	20,002	5,480	6,875	7,672	20,027
Annual rating fee		-	-	-	-	-	-	-	-
Printing charges		-	-	-	-	1	1	1	2
Provision against Sindh Workers' Welfare Fund		-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>537,894</b>	<b>882,302</b>	<b>384,238</b>	<b>1,804,434</b>	<b>482,952</b>	<b>559,944</b>	<b>441,111</b>	<b>1,484,008</b>
<b>Net income for the period before taxation</b>		<b>5,374,912</b>	<b>19,925,395</b>	<b>6,020,845</b>	<b>31,321,152</b>	<b>(2,332,422)</b>	<b>10,145,304</b>	<b>6,236,497</b>	<b>14,049,380</b>
Taxation	11	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,374,912</b>	<b>19,925,395</b>	<b>6,020,845</b>	<b>31,321,152</b>	<b>(2,332,422)</b>	<b>10,145,304</b>	<b>6,236,497</b>	<b>14,049,380</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		5,374,912	19,925,395	6,020,845	31,321,152	(2,332,422)	10,145,304	6,236,497	14,049,380
Income already paid on units redeemed		(3,316,530)	(51,675)	(3,688,176)	(7,056,380)	-	(6,839)	(66)	(6,905)
		<b>2,058,383</b>	<b>19,873,720</b>	<b>2,332,669</b>	<b>24,264,772</b>	<b>(2,332,422)</b>	<b>10,138,465</b>	<b>6,236,430</b>	<b>14,042,474</b>
<b>Accounting income available for distribution</b>									
- Relating to capital gains		2,058,383	8,262,182	2,332,669	12,653,234	(2,332,422)	1,980,119	6,236,430	5,884,128
- Excluding capital gains		-	11,611,538	-	11,611,538	-	8,158,347	-	8,158,347
		<b>2,058,383</b>	<b>19,873,720</b>	<b>2,332,669</b>	<b>24,264,772</b>	<b>(2,332,422)</b>	<b>10,138,465</b>	<b>6,236,430</b>	<b>14,042,474</b>

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

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

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

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

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

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2023**

	Quarter ended								
	March 31, 2023				March 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	(Rupees)				(Rupees)				
<b>Income</b>									
Profit on bank balances	23,370	(17,450)	20,816	26,736	(35,269)	(1,360)	42,507	5,878	
Dividend income	168,568	4,252,088	64,532	4,485,188	3,643,650	7,038,636	4,483,038	15,165,324	
Gain on sale of investments - net	3,581	22,852	(1)	26,432	(7,887,371)	(2,873,781)	(4,466,531)	(15,227,682)	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	986,832	3,504,610	1,011,321	5,502,764	(27,367,958)	(5,487,810)	(14,060,577)	(46,916,345)
<b>Total income</b>	<u>1,182,351</u>	<u>7,762,100</u>	<u>1,096,669</u>	<u>10,041,119</u>	<u>(31,646,948)</u>	<u>(1,324,314)</u>	<u>(14,001,563)</u>	<u>(46,972,826)</u>	
<b>Expenses</b>									
Remuneration of the Management Company	6.1	1,266	3,620	2,312	7,198	214	1,775	4,604	6,593
Sindh sales tax on remuneration of the Management Company	6.2	173	467	289	929	31	247	2,475	2,753
Remuneration of the Trustee		7,470	42,675	5,996	56,141	37,391	37,972	18,226	93,589
Sindh sales tax on remuneration of the Trustee		976	5,558	784	7,318	4,860	4,928	2,329	12,117
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		2,161	10,650	1,694	14,505	10,641	10,865	6,710	28,216
Allocated expenses	6.4	21,616	105,842	16,827	144,285	53,182	54,026	28,550	135,758
Amortisation of preliminary expenses and floatation cost		-	-	-	-	(2,629)	(154,343)	(41,338)	(198,310)
Auditors' remuneration		108,630	128,790	63,734	301,154	146,338	173,473	72,756	392,567
Annual listing fee		1,742	2,250	2,520	6,512	2,041	2,284	2,434	6,759
Annual rating fee		-	-	-	-	-	-	-	-
Printing charges		-	-	-	-	1	1	1	2
Provision against Sindh Workers' Welfare Fund		-	-	-	-	(591,332)	(232,017)	(406,696)	(1,230,045)
Bank charges		-	-	-	-	-	-	(25)	(25)
<b>Total expenses</b>		<u>144,033</u>	<u>299,852</u>	<u>94,156</u>	<u>538,041</u>	<u>(339,263)</u>	<u>(100,789)</u>	<u>(309,974)</u>	<u>(750,025)</u>
<b>Net income for the period before taxation</b>		<u>1,038,317</u>	<u>7,462,248</u>	<u>1,002,513</u>	<u>9,503,078</u>	<u>(31,307,686)</u>	<u>(1,223,526)</u>	<u>(13,691,589)</u>	<u>(46,222,800)</u>
Taxation	11	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>1,038,317</u>	<u>7,462,248</u>	<u>1,002,513</u>	<u>9,503,078</u>	<u>(31,307,686)</u>	<u>(1,223,526)</u>	<u>(13,691,589)</u>	<u>(46,222,800)</u>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		1,038,317	7,462,248	1,002,513	9,503,078	(31,307,686)	(1,223,526)	(13,691,589)	(46,222,800)
Income already paid on units redeemed		3,316,530	51,675	3,687,985	7,056,190	-	(6,358)	463,211	456,852
		<u>4,354,847</u>	<u>7,513,923</u>	<u>4,690,498</u>	<u>16,559,268</u>	<u>(31,307,686)</u>	<u>(1,229,884)</u>	<u>(13,228,379)</u>	<u>(45,765,948)</u>
<b>Accounting income available for distribution</b>									
- Relating to capital gains		5,132,099	3,579,137	4,836,708	13,547,944	(31,307,686)	(8,361,590)	(13,228,379)	(52,897,654)
- Excluding capital gains		(777,252)	3,934,786	(146,210)	3,011,324	-	7,131,706	-	7,131,706
		<u>4,354,847</u>	<u>7,513,923</u>	<u>4,690,498</u>	<u>16,559,268</u>	<u>(31,307,686)</u>	<u>(1,229,884)</u>	<u>(13,228,379)</u>	<u>(45,765,948)</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2023**

Nine Months ended								
March 31, 2023				March 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	5,374,912	19,925,395	6,020,845	31,321,152	(2,332,422)	10,145,304	6,236,497	14,049,380
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>5,374,912</u>	<u>19,925,395</u>	<u>6,020,845</u>	<u>31,321,152</u>	<u>(2,332,422)</u>	<u>10,145,304</u>	<u>6,236,497</u>	<u>14,049,380</u>

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

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

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

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

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

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2023**

Quarter ended								
March 31, 2023				March 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	1,038,317	7,462,248	1,002,513	9,503,078	(31,307,686)	(1,223,526)	(13,691,589)	(46,222,800)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,038,317</u>	<u>7,462,248</u>	<u>1,002,513</u>	<u>9,503,078</u>	<u>(31,307,686)</u>	<u>(1,223,526)</u>	<u>(13,691,589)</u>	<u>(46,222,800)</u>

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

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

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

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

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

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

(Rupees)

Net assets at beginning of the period 191,128,981 (24,464,138) 166,664,843 178,657,317 22,300,568 200,957,885 169,472,261 3,391,286 172,863,547 540,486,275

**Issuance of units**

AAP:-

CAP:-

MAP: 214

- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	20,926	-	20,926	20,926
- Element of income	-	-	-	-	-	853	-	853	853
Total proceeds on issuance of units	-	-	-	-	-	21,779	-	21,779	21,779

**Redemption of units**

AAP: 1,334,953

CAP: 9,163

MAP: 1,437,664

- Capital value (at net asset value per unit at the beginning of the period)	127,695,422	-	127,695,422	1,001,299	-	1,001,299	140,594,747	-	140,594,747	269,291,468
- Element of loss	-	-	-	-	-	-	3,688,953	-	3,688,953	3,688,953
Total payments on redemption of units	127,695,422	-	127,695,422	1,001,299	-	1,001,299	144,283,700	-	144,283,700	272,980,421

Total comprehensive income for the period - 5,374,912 5,374,912 - 19,925,395 19,925,395 - 6,020,845 6,020,845 31,321,152

Net assets at end of the period 63,433,559 (19,089,226) 44,344,333 177,656,018 42,225,963 219,881,981 25,210,340 9,412,131 34,622,470 298,848,785

	(Rupees)		(Rupees)		(Rupees)	
<b>(Accumulated loss) / Undistributed income brought forward</b>						
- Realised income	(12,228,971)		22,405,971		3,689,235	
- Unrealised loss	(12,235,167)		(105,403)		(297,949)	
	<u>(24,464,138)</u>		<u>22,300,568</u>		<u>3,391,286</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	5,374,912		8,262,182		6,020,845	
- Excluding capital gains	-		11,663,213		-	
	<u>5,374,912</u>		<u>19,925,395</u>		<u>6,020,845</u>	
Undistributed income carried forward	<u>(19,089,226)</u>		<u>42,225,963</u>		<u>9,412,131</u>	
<b>Undistributed income carried forward</b>						
- Realised (loss) / income	(20,355,431)		35,361,703		7,150,973	
- Unrealised income	1,266,205		6,864,260		2,261,157	
	<u>(19,089,226)</u>		<u>42,225,963</u>		<u>9,412,131</u>	
Net asset value per unit at the beginning of the period	<u>93.1710</u>		<u>103.6268</u>		<u>97.7938</u>	
Net asset value per unit at the end of the period	<u>97.7063</u>		<u>113.9237</u>		<u>104.8586</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Nine Months ended March 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	

(Rupees)

Net assets at beginning of the period	191,134,452	(12,228,971)	178,905,481	169,964,133	22,405,971	192,370,104	168,006,613	3,689,235	171,695,848	542,971,433
<b>Issuance of units</b>										
Issuance of 8,535 Units										
- Capital value (at net asset value per unit at the beginning of the period)	1,902,100	-	1,902,100	1,078	-	1,078	1,439,195	-	1,439,195	3,342,373
- Element of income	-	-	-	41	-	41	40,291	-	40,291	40,332
Total proceeds on issuance of units	1,902,100	-	1,902,100	1,119	-	1,119	1,479,486	-	1,479,486	3,382,705
<b>Redemption of units</b>										
Redemption of 938,498 Units										
- Capital value (at net asset value per unit at the beginning of the period)	1,907,571	-	1,907,571	4,662	-	4,662	4,251,370	-	4,251,370	6,163,603
- Element of loss / (income)	-	-	-	44	-	44	32,365	66	32,432	32,476
Total payments on redemption of units	1,907,571	-	1,907,571	4,706	-	4,706	4,283,736	66	4,283,802	6,196,079
Total comprehensive income for the period	-	(2,332,422)	(2,332,422)	-	10,145,304	10,145,304	-	6,236,497	6,236,497	14,049,379
<b>Net assets at end of the period</b>	<b>191,128,981</b>	<b>(14,561,393)</b>	<b>176,567,588</b>	<b>169,960,546</b>	<b>32,551,275</b>	<b>202,511,821</b>	<b>165,202,363</b>	<b>9,925,665</b>	<b>175,128,029</b>	<b>554,207,438</b>

	(Rupees)	(Rupees)	(Rupees)
<b>(Accumulated loss) / undistributed income brought forward</b>			
- Realised (loss) / income	(18,907,772)	21,379,905	1,233,010
- Unrealised (loss)	6,678,801	1,026,066	2,456,225
	(12,228,971)	22,405,971	3,689,235
<b>Accounting income available for distribution</b>			
- Relating to capital gains	(2,332,422)	1,980,119	6,236,430
- Excluding capital gains	-	8,158,347	-
	(2,332,422)	10,138,465	6,236,430
<b>(Accumulated loss) / undistributed income carried forward</b>	<b>(14,561,393)</b>	<b>32,544,436</b>	<b>9,925,665</b>
<b>(Accumulated loss) / undistributed income carried forward</b>			
- Realised (loss) / income	(11,517,352)	29,728,207	6,928,076
- Unrealised income	(3,044,041)	2,823,068	2,997,590
	(14,561,393)	32,551,275	9,925,665
	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	100.0148	103.6812	97.9772
Net asset value per unit at the end of the period	98.7070	109.1493	101.5898

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

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

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

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

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

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

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Nine Months ended March 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note	----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	(2,332,422)	10,145,304	6,236,497	14,049,380
<b>Adjustments for:</b>				
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	3,044,041	(2,823,068)	(2,997,590)	(2,776,617)
	711,619	7,322,236	3,238,907	11,272,763
<b>Decrease / (Increase) in assets</b>				
Investments - net	(466,733)	(992,899)	3,361,258	1,901,626
Prepayments and other receivable	6,721	3,527	3,913	14,161
Mark-up receivable on bank balances	118	(37,586)	(63,426)	(100,893)
	(459,893)	(1,026,958)	3,301,745	1,814,894
<b>Increase / (Decrease) in liabilities</b>				
Payable to the Management Company	(30,374)	91,852	136,999	198,477
Payable to the Trustee	46,063	76,143	56,464	178,670
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(6,916)	29,643	26,984	49,710
Accrued and other liabilities	(2,302,846)	(6,380,449)	(3,765,230)	(12,448,525)
	(2,294,073)	(6,182,812)	(3,544,784)	(12,021,668)
<b>Net cash generated from operating activities</b>	(2,042,347)	112,467	2,995,869	1,065,988
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	1,902,100	1,119	1,479,486	3,382,705
Amount paid against redemption of units	(1,907,571)	(4,706)	(4,283,802)	(6,196,079)
<b>Net cash used in financing activities</b>	(5,471)	(3,587)	(2,804,316)	(2,813,374)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(2,047,818)	108,880	191,553	(1,747,386)
Cash and cash equivalents at beginning of the period	2,467,100	1,198,259	3,126,470	6,791,829
<b>Cash and cash equivalents at end of the period</b>	10 419,282	1,307,137	3,318,021	5,044,439

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

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

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

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

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

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Fund of Funds' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan
  - b. Alfalah GHP Conservative Allocation Plan
  - c. Alfalah GHP Moderate Allocation Plan
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 3, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

March 31, 2023				June 30, 2022			
(Un-audited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

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

#### 4. BANK BALANCES

Savings accounts	4.1	712,325	123,197	358,330	1,193,852	180,555	279,741	2,590,301	3,050,597
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- 4.1 These accounts carry profit at the rates ranging between 5.50% to 7.82% (June 30, 2022: 5.5% to 9.5%) per annum. These include bank balance of Rs. 5,044 million (June 30, 2021: Rs. 6.917 million) maintained with Bank Alfalah Limited (a related party).

March 31, 2023				June 30, 2022			
(Un-audited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

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

#### 5. INVESTMENTS

Financial assets 'at fair value

through profit or loss*	5.1	43,893,056	218,549,461	33,733,098	296,175,615	166,741,488	202,911,631	170,403,540	540,056,659
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#### 5.1 Units of open-ended mutual funds (related parties)

##### 5.1.1 Active Allocation Plan

Particulars	As at July 01, 2022	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at March 31, 2023	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
					As at March 31, 2023			net assets of the Fund	total investments of the Fund
					----- (Rupees) -----				
Alfalah GHP Alpha Fund*	803,537	59,067	862,604	-	-	-	-	0.00%	0.00%
Alfalah GHP Cash Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Stock Fund*	247,121	32,140	279,261	-	-	-	-	0.00%	0.00%
Alfalah GHP Dedicated Equity Fund*	-	213,696	-	213,696	21,369,588	20,780,150	(589,437)	46.86%	47.34%
Alfalah GHP Sovereign Fund*	143,940	-	108,762	35,178	3,755,816	4,139,775	383,958	9.34%	9.43%
Alfalah GHP Money Market Fund*	326,056	943,399	1,223,194	46,261	4,600,419	4,560,077	(40,342)	10.28%	10.39%
Alfalah GHP Income Fund*	403,116	-	308,431	94,685	10,716,558	11,943,132	1,226,574	26.93%	27.21%
Alfalah GHP Income Multiplier Fund*	219,740	-	179,249	40,491	2,184,111	2,469,923	285,812	5.57%	5.63%
<b>Total as at March 31, 2023</b>					<b>42,626,491</b>	<b>43,893,056</b>	<b>1,266,205</b>		
<b>Total as at June 30, 2022</b>					<b>180,604,172</b>	<b>166,741,488</b>	<b>(13,862,684)</b>		

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

### 5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2022	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at March 31, 2023	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
					As at March 31, 2023				
					(Rupees)				
Alfalah GHP Alpha Fund*	158,973	76,787	235,760	-	-	-	-	0.00%	0.00%
Alfalah GHP Cash Fund*	135	145	135	145	72,742	75,157	2,416	0.17%	0.03%
Alfalah GHP Stock Fund*	56,745	41,782	98,527	-	-	-	-	0.00%	0.00%
Alfalah GHP Dedicated Equity Fund*	-	207,588	-	207,588	20,758,845	20,186,254	(572,591)	45.52%	9.24%
Alfalah GHP Sovereign Fund*	286,748	-	1	286,747	30,614,520	33,744,252	3,129,732	76.10%	15.44%
Alfalah GHP Money Market Fund*	1,130,686	4,666,216	4,631,809	1,165,093	115,865,161	114,847,768	(1,017,393)	258.99%	23.89%
Alfalah GHP Income Fund*	293,619	-	32,570	261,049	29,545,961	32,927,673	3,381,712	74.25%	15.07%
Alfalah GHP Income Multiplier Fund*	274,897	-	1	274,896	14,827,972	16,768,357	1,940,384	37.81%	7.67%
<b>Total as at March 31, 2023</b>					<b>211,685,201</b>	<b>218,549,461</b>	<b>6,864,260</b>		
<b>Total as at June 30, 2022</b>					<b>205,960,929</b>	<b>202,911,631</b>	<b>(3,049,298)</b>		

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

### 5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2022	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at March 31, 2023	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
					As at March 31, 2023				
					(Rupees)				
Alfalah GHP Alpha Fund*	425,478	-	425,478	-	-	-	-	0.00%	0.00%
Alfalah GHP Cash Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Stock Fund*	158,709	3,315	162,024	-	-	-	-	0.00%	0.00%
Alfalah GHP Dedicated Equity Fund*	-	80,500	-	80,500	8,019,550	7,828,005	(191,545)	17.65%	23.21%
Alfalah GHP Sovereign Fund*	449,415	-	363,673	85,742	9,154,269	10,090,113	935,844	22.75%	29.91%
Alfalah GHP Money Market Fund*	122,820	296,366	401,498	17,688	1,759,060	1,743,614	(15,446)	3.93%	5.17%
Alfalah GHP Income Fund*	405,408	-	346,939	58,469	6,617,583	7,375,005	757,422	16.63%	21.86%
Alfalah AGHP Income Multiplier Fund*	541,293	-	431,514	109,779	5,921,479	6,696,362	774,883	15.10%	19.85%
<b>Total as at March 31, 2023</b>					<b>31,471,941</b>	<b>33,733,098</b>	<b>2,261,157</b>		
<b>Total as at June 30, 2022</b>					<b>177,652,268</b>	<b>170,403,540</b>	<b>(7,248,728)</b>		

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

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

Note		March 31, 2023 (Un-audited)				June 30, 2022 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Market value of investments	5.1.1 - 5.1.3	43,893,056	218,549,461	33,733,098	296,175,615	166,741,488	202,911,631	170,403,540	540,056,659
Less: Carrying value of investments	5.1.1 - 5.1.3	(42,626,491)	(211,685,201)	(31,471,941)	(285,783,633)	(180,604,172)	(205,960,929)	(177,652,268)	(564,217,369)
		<u>1,266,205</u>	<u>6,864,260</u>	<u>2,261,157</u>	<u>10,391,983</u>	<u>(13,862,684)</u>	<u>(3,049,298)</u>	<u>(7,248,728)</u>	<u>(24,160,710)</u>

## 6 PAYABLE TO THE MANAGEMENT COMPANY

	March 31, 2023				June 30, 2022				
	(Un-audited)				(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
<b>Note</b>	(Rupees)				(Rupees)				
Management remuneration payable	6.1	11,865	3,254	1,941	17,061	10,604	44	1,419	12,067
Sindh sales tax payable on remuneration of the Management Company	6.2	2,043	2,899	4,222	9,164	1,882	2,088	2,424	6,395
Federal excise duty payable on remuneration of the Management Company	6.3	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Payable against allocated expenses	6.4	21,616	116,511	16,827	154,954	65,196	-	-	65,196
Sales load payable		-	-	-	-	252,242	257,650	121,465	631,357
		<u>41,081</u>	<u>129,588</u>	<u>33,864</u>	<u>204,533</u>	<u>335,481</u>	<u>266,706</u>	<u>136,181</u>	<u>738,368</u>

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

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

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

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

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

(June 30, 2022: Re. 0.0062) per unit per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

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

## 7. ACCRUED AND OTHER LIABILITIES

Note	March 31, 2023				June 30, 2022			
	(Un-audited)				(Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Rating fee payable	186,187	120,508	485,819	792,514	186,187	122,488	485,819	794,494
Printing charges payable	21,232	-	24,241	45,473	79,492	-	26,793	106,285
Auditors' remuneration payable	361,468	281,327	97,485	740,280	188,654	79,627	67,226	335,507
Withholding tax payable	40,351	44,707	39,133	124,192	49,472	3,747,510	639,238	4,436,220
Capital gain tax payable	-	1,930	8,874	10,804	-	1,929	8,854	10,783
Listing fee payable	-	48	-	48	2,663	48	2,480	5,191
Sales load payable	252,242	348,933	164,643	765,818	-	91,283	43,178	134,461
	<u>861,480</u>	<u>797,453</u>	<u>820,196</u>	<u>2,479,129</u>	<u>506,468</u>	<u>4,042,885</u>	<u>1,273,588</u>	<u>5,822,941</u>

## 8. CONTINGENCIES AND COMMITMENTS

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

## 9. TOTAL EXPENSE RATIO

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

### Nine Months ended (Un-audited)

	March 31, 2023	March 31, 2022
	(Rupees)	
	<u>1,193,852</u>	<u>5,044,440</u>
	<u>1,193,852</u>	<u>5,044,440</u>

## 10. CASH AND CASH EQUIVALENTS

Bank balances

	<u>1,193,852</u>	<u>5,044,440</u>
	<u>1,193,852</u>	<u>5,044,440</u>

## 11. TAXATION

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

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

## 12. EARNINGS PER UNIT

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

## 13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

### 13.1 Unit Holders' Fund

Nine Months ended March 31, 2023 (Un-audited)									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023
	Units					(Rupees)			

#### Active Allocation Plan:

##### Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund	13.1.1	1,334,802	-	-	1,334,802	-	124,364,826	-	-	124,364,826	-
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#### Conservative Allocation Plan:

##### Unit holder holding 10% or more units

Additional Registrar (Judicial) / Deputy Registrar (Judicial)	13.1.1	1,916,289	-	-	1,916,289	198,578,866	-	-	-	218,310,658
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#### Moderate Allocation Plan:

##### Unit holder holding 10% or more Units

Sanaullah Qureshi	13.1.1	82,862	-	-	82,862	8,103,406	-	-	-	8,688,797
Tapal Tea (Pvt) Ltd Employees Gratuity Fund	13.1.1	36,220	-	-	36,220	3,542,122	-	-	-	3,797,980

Nine Months ended March 31, 2022 (Un-audited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022
-----Units-----					----- (Rupees) -----				

**Active Allocation Plan:**

**Associated companies / undertakings**

Bank Alfalah Limited - Employees Gratuity Fund 1,334,802 - - - 1,334,802 134,454,994 - - - 131,754,357

**Unit holder holding 10% or more units**

**Conservative Allocation Plan:**

**Unit holder holding 10% or more units**

Additional Registrar (Judicial) / Deputy Registrar (Judicial) 1,833,600 - - - 1,833,600 190,488,846 - - - 200,136,149

**Moderate Allocation Plan:**

**Unit holder holding 10% or more units**

Attock Cement Pakistan Limited - Employees Provident Fund 635,220 - - - 635,220 62,236,979 - - - 64,538,204

Attock Cement Pakistan Limited - Employees Gratuity Fund 337,978 - - - 337,978 33,228,185 - - - 34,338,476

Attock Cement Pakistan Limited - Employees Pension Fund 380,344 - - - 380,344 37,265,040 - - - 38,642,855

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

**13.2 Other transactions**

Nine Months ended (Un-audited)							
March 31, 2023				March 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 GHP Investment**

**Management Limited -**

**Management Company**

**Remuneration of the Management**

Company 9,961 11,470 10,277 31,708 544 2,477 4,604 7,625

**Sindh sales tax on remuneration**

of the Management Company 1,292 1,502 3,226 6,020 74 338 2,475 2,887

Allocated expenses 127,590 313,542 112,783 553,915 133,486 148,138 129,919 411,543

**Bank Alfalah Limited**

Profit on bank balances 111,492 89,812 75,549 276,853 92,233 80,958 113,480 286,671

Bank charges - - - - 25 25 25 75

Sales load - - - - - - - -

**Other related party**

**Central Depository Company of**

**Pakistan Limited - Trustee**

Remuneration of the Trustee 44,329 110,868 39,225 194,422 93,747 103,164 92,202 289,113

Sindh sales tax on remuneration of the Trustee 5,764 14,401 5,120 25,285 12,186 13,403 11,946 37,535

### 13.3 Other balances

March 31, 2023				June 30, 2022			
(Un-audited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----				----- (Rupees) -----			

#### Associated Companies / Undertakings

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

Remuneration of the Management Company	11,865	3,254	1,941	17,061	10,604	44	1,419	12,067
Sindh sales tax on remuneration of the Management Company	2,043	2,899	4,222	9,164	1,882	2,088	2,424	6,395
Federal excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load payable	-	-	-	-	252,241	257,650	121,465	631,357
Allocated expenses	21,616	116,511	16,827	154,954	65,196	-	-	65,196

##### Bank Alfalah Limited

Bank balances	679,459	58,315	128,581	866,356	120,776	214,859	2,548,636	2,884,271
Sales load	252,242	348,933	164,643	765,818	-	91,283	43,178	134,461

##### Other related party

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

Remuneration of the trustee	35,171	57,071	12,725	104,967	47,071	43,202	29,851	120,124
Sindh sales tax on remuneration of trustee	4,572	7,419	1,655	13,646	6,795	6,407	3,867	17,069

### 14. FAIR VALUE MEASUREMENT

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

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

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

### 15. CORRESPONDING FIGURES

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

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**16. GENERAL**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.



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

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

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

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

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**Alfalah  
GHP Islamic Prosperity  
Planning Fund**

## FUND INFORMATION

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

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**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2022**

As at March 31, 2023						
(Un-audited)						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Total	
Note	(Rupees)					
<b>Assets</b>						
Bank balances	4	934,469	1,871,147	1,078,883	435,515	4,320,014
Investments - net	5	73,508,296	183,008,123	92,560,616	17,721,389	366,798,424
Deferred formation cost		-	-	-	-	-
Profit receivable on bank balances		138,529	69,000	149,108	59,883	416,520
Receivable against sales of investment		-	207,551	-	-	207,551
Other receivable and prepaids		338,628	1,021,797	1,305,950	230,815	2,897,190
<b>Total assets</b>		<b>74,919,922</b>	<b>186,177,618</b>	<b>95,094,557</b>	<b>18,447,602</b>	<b>374,639,699</b>
<b>Liabilities</b>						
Payable to the Management Company	7	392,595	359,872	283,867	116,139	1,152,473
Payable to the Trustee		127,048	66,100	144,376	6,648	344,172
Annual fee payable to the Securities and Exchange Commission of Pakistan		10,190	26,849	104,371	4,993	146,403
Dividend Payable		-	-	-	-	-
Payable against redemption of units		-	-	-	-	-
Accrued and other liabilities	8	3,629,621	1,021,669	857,767	277,682	5,786,739
<b>Total liabilities</b>		<b>4,159,454</b>	<b>1,474,490</b>	<b>1,390,361</b>	<b>405,462</b>	<b>7,429,787</b>
<b>Net assets attributable to unit holders</b>		<b>70,760,469</b>	<b>184,703,128</b>	<b>93,704,174</b>	<b>18,042,140</b>	<b>367,209,912</b>
<b>Unit holders' funds (as per the statement attached)</b>		<b>70,760,469</b>	<b>184,703,128</b>	<b>93,704,174</b>	<b>18,042,140</b>	<b>367,209,912</b>
<b>Contingencies and commitments</b>						
Number of units in issue	9	628,108	1,695,821	973,509	168,833	
<b>Net asset value per unit</b>		<b>112.6565</b>	<b>108.9166</b>	<b>96.2540</b>	<b>106.8641</b>	

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

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

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

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

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2022**

As at June 30, 2022							
(Audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
<b>Assets</b>							
Bank balances	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180
Investments - net	68,689,822	177,318,667	340,018,154	67,342,836	43,185,209	22,496,518	719,051,226
Deferred formation cost	-	-	-	-	-	-	-
Profit receivable on bank balances	16,145	42,806	17,349	67,918	25,474	44,378	214,070
Receivable against sales of investment	-	-	-	-	-	-	-
Other receivable and prepaids	338,627	1,229,348	1,015,815	372,965	230,815	130,512	3,318,082
<b>Total assets</b>	<b>70,108,300</b>	<b>179,445,557</b>	<b>341,290,791</b>	<b>70,032,253</b>	<b>43,947,984</b>	<b>23,633,673</b>	<b>728,458,558</b>
<b>Liabilities</b>							
Payable to the Management Company	442,845	265,105	167,145	177,239	220,850	148,890	1,422,074
Payable to the Trustee	4,396	19,350	22,993	4,479	4,122	1,620	56,960
Annual fee payable to the Securities and Exchange Commission of Pakistan	14,527	41,251	73,858	14,362	9,448	5,017	158,463
Dividend Payable	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-
Accrued and other liabilities	4,268,799	3,271,224	500,434	773,836	293,074	617,031	9,724,398
<b>Total liabilities</b>	<b>4,730,567</b>	<b>3,596,930</b>	<b>764,430</b>	<b>969,916</b>	<b>527,494</b>	<b>772,558</b>	<b>11,361,895</b>
<b>Net assets attributable to unit holders</b>	<b>65,377,733</b>	<b>175,848,627</b>	<b>340,526,361</b>	<b>69,062,337</b>	<b>43,420,490</b>	<b>22,861,115</b>	<b>717,096,663</b>
<b>Unit holders' funds (as per the statement attached)</b>	<b>65,377,733</b>	<b>175,848,627</b>	<b>340,526,361</b>	<b>69,062,247</b>	<b>(43,420,490)</b>	<b>22,861,115</b>	<b>538,332,231</b>
<b>Contingencies and commitments</b>							
Number of units in issue	630,294	1,746,890	3,777,352	785,508	435,244	229,321	
(Rupees)							
<b>Net asset value per unit</b>	<b>103.7258</b>	<b>100.6638</b>	<b>90.1495</b>	<b>87.9205</b>	<b>99.7612</b>	<b>99.6905</b>	

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

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

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

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

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Nine months ended March 31, 2023					Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV		
Note					(Rupees)
<b>INCOME</b>					
Profit on bank balances	28,373	37,712	133,801	34,409	234,295
Other income	951,769	2,488,752	1,563,855	281,088	5,285,464
(Loss) / gain on sale of investments - net	1,244,482	3,902,750	11,228,731	1,312,701	17,688,664
Unrealised (loss) / gain on revaluation of investments - net	3,622,224	8,297,929	1,849,875	942,391	14,712,419
<b>Total income</b>	<b>5,846,848</b>	<b>14,727,143</b>	<b>14,776,262</b>	<b>2,570,589</b>	<b>37,920,842</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	7.1 -	8,324	27,112	5,728	41,164
Sindh sales tax on remuneration of the Management Company	7.2 -	1,086	3,555	774	5,415
Allocated expenses	7.4 102,310	268,861	305,379	49,873	726,423
Remuneration of the Trustee	39,445	93,508	107,438	17,273	257,664
Sindh sales tax on remuneration of the Trustee	5,145	12,148	13,945	2,249	33,487
Annual fee to the Securities and Exchange Commission of Pakistan	10,215	26,874	30,513	5,018	72,620
Amortisation of deferred formation cost	-	-	-	-	-
Auditors' remuneration	65,814	179,540	347,747	23,838	616,939
Shariah advisory fee	4,979	18,398	35,627	6,028	65,032
Annual listing fee	1,375	5,004	9,864	3,014	19,257
Annual rating fee	-	-	-	-	-
Printing charges	1,924	5,495	9,384	2,237	19,040
Bank charges	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-
<b>Total expenses</b>	<b>231,207</b>	<b>619,238</b>	<b>890,564</b>	<b>116,032</b>	<b>1,857,041</b>
<b>Net income / (loss) for the period before taxation</b>	<b>5,615,641</b>	<b>14,107,905</b>	<b>13,885,698</b>	<b>2,454,557</b>	<b>36,063,801</b>
Taxation	11 -	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>5,615,641</b>	<b>14,107,905</b>	<b>13,885,698</b>	<b>2,454,557</b>	<b>36,063,801</b>
<b>Allocation of net income for the period</b>					
Net income / (loss) for the period after taxation	5,615,641	14,107,905	13,885,698	2,454,557	36,063,801
Income already paid on units redeemed	(7,194)	(114,130)	(7,733,953)	(1,255,382)	(9,110,599)
	<b>5,608,507</b>	<b>13,993,775</b>	<b>6,151,745</b>	<b>1,199,175</b>	<b>26,953,202</b>
<b>Accounting income available for distribution carried to distribution account</b>					
- Relating to capital gains	4,866,706	12,200,679	13,078,606	2,255,092	32,401,083
- Excluding capital gains	741,801	1,793,096	(6,926,861)	(1,055,917)	(5,447,881)
	<b>5,608,507</b>	<b>13,993,775</b>	<b>6,151,745</b>	<b>1,199,175</b>	<b>26,953,202</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

		Nine months ended March 31, 2022						Total
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
		(Rupees)						
<b>INCOME</b>								
	Profit on bank balances	101,910	25,376	49,567	47,529	23,540	29,898	277,820
	Other income	7,900,835	14,033,182	11,515,598	3,218,958	2,055,985	840,994	39,565,542
	(Loss) / gain on sale of investments - net	(456,825)	(656,883)	(7,764,097)	628,680	(724,056)	(365,505)	(9,338,686)
5.2	Unrealised (loss) / gain on revaluation of investments - net	55,547	1,790,484	(11,566,874)	1,051,529	(139,006)	13,538	(8,794,582)
	<b>Total income</b>	<b>7,601,467</b>	<b>15,192,159</b>	<b>(7,765,616)</b>	<b>4,946,696</b>	<b>1,216,463</b>	<b>518,925</b>	<b>21,710,094</b>
<b>EXPENSES</b>								
	Remuneration of the Management Company	3,584	1,044	2,118	18,634	3,395	3,859	32,634
7.1	Sindh sales tax on remuneration of the Management Company	466	136	276	2,411	444	501	4,234
7.4	Allocated expenses	54,955	158,056	282,272	54,236	36,422	18,796	604,737
	Remuneration of the Trustee	38,428	110,685	197,649	38,476	25,359	13,116	423,713
	Sindh sales tax on remuneration of the Trustee	5,009	14,406	25,689	5,001	3,303	1,665	55,073
	Annual fee to the Securities and Exchange Commission of Pakistan	10,996	31,614	56,456	10,915	7,286	3,812	121,079
	Amortisation of deferred formation cost	-	-	-	-	-	-	-
	Auditors' remuneration	65,605	229,018	369,388	64,627	52,707	19,353	800,698
	Shariah advisory fee	4,970	16,668	25,186	4,950	6,251	2,154	60,179
	Annual listing fee	1,370	4,658	10,830	1,089	3,014	549	21,510
	Annual rating fee	-	-	-	-	-	-	-
	Printing charges	1,918	6,258	9,360	1,893	2,242	821	22,492
	Bank charges	-	-	-	-	-	-	-
	Provision against Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-
	<b>Total expenses</b>	<b>187,301</b>	<b>572,543</b>	<b>979,224</b>	<b>202,232</b>	<b>140,423</b>	<b>64,626</b>	<b>2,146,349</b>
	<b>Net income / (loss) for the period before taxation</b>	<b>7,414,166</b>	<b>14,619,616</b>	<b>(8,744,840)</b>	<b>4,744,464</b>	<b>1,076,040</b>	<b>454,299</b>	<b>19,563,745</b>
	Taxation	-	-	-	-	-	-	-
	<b>Net income / (loss) for the period after taxation</b>	<b>7,414,166</b>	<b>14,619,616</b>	<b>(8,744,840)</b>	<b>4,744,464</b>	<b>1,076,040</b>	<b>454,299</b>	<b>19,563,745</b>
<b>Allocation of net income for the period</b>								
	Net income / (loss) for the period after taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
	Income already paid on units redeemed	(365,772)	(1,325,407)	(32,717)	(306,544)	(108,228)	(122)	(2,138,790)
		<b>7,048,394</b>	<b>13,294,209</b>	<b>(8,777,557)</b>	<b>4,437,920</b>	<b>967,812</b>	<b>454,177</b>	<b>17,424,955</b>
<b>Accounting income available for distribution carried to distribution account</b>								
	- Relating to capital gains	(401,278)	1,133,601	(19,330,771)	1,680,209	(863,062)	(351,967)	(18,133,268)
	- Excluding capital gains	7,449,672	12,160,608	10,553,214	2,757,711	1,830,874	806,144	35,558,223
		<b>7,048,394</b>	<b>13,294,209</b>	<b>(8,777,557)</b>	<b>4,437,920</b>	<b>967,812</b>	<b>454,177</b>	<b>17,424,955</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	For the Quarter ended March 31, 2023				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
	(Rupees)				
<b>INCOME</b>					
Profit on bank balances	8,258	20,094	27,768	14,733	70,853
Other income	(476,538)	(1,413,998)	(9,664,503)	(1,431,300)	(12,986,339)
(Loss) / gain on sale of investments - net	1,244,482	3,902,750	11,228,731	1,312,701	17,688,664
Unrealised (loss) / gain on revaluation of investments - net	1,651,657	3,330,470	956,584	631,113	6,569,824
<b>Total income</b>	<b>2,404,219</b>	<b>5,763,648</b>	<b>2,501,059</b>	<b>517,988</b>	<b>11,186,914</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	7.1 -	4,201	3,835	1,708	9,744
Sindh sales tax on remuneration of the Management Company	7.2 -	550	520	242	1,312
Allocated expenses	34,289	89,681	45,662	9,950	179,582
Remuneration of the Trustee	12,023	30,946	15,852	3,547	62,368
Sindh sales tax on remuneration of the Trustee	1,561	4,036	2,056	456	8,109
Annual fee to the Securities and Exchange Commission of Pakistan	3,421	8,962	4,550	1,011	17,944
Amortisation of deferred formation cost	-	-	-	-	-
Auditors' remuneration	21,523	58,964	114,221	7,830	202,538
Shariah advisory fee	1,619	6,043	11,700	1,980	21,342
Annual listing fee	450	1,634	3,240	990	6,314
Printing charges	630	1,799	3,073	734	6,236
Bank charges	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-
<b>Total expenses</b>	<b>75,516</b>	<b>206,816</b>	<b>204,709</b>	<b>28,448</b>	<b>515,489</b>
<b>Net income / (loss) for the period before taxation</b>	<b>2,328,703</b>	<b>5,556,832</b>	<b>2,296,350</b>	<b>489,540</b>	<b>10,671,425</b>
Taxation	11 -	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>2,328,703</b>	<b>5,556,832</b>	<b>2,296,350</b>	<b>489,540</b>	<b>10,671,425</b>
<b>Allocation of net income for the period</b>					
Net income / (loss) for the period after taxation	2,328,703	5,556,832	2,296,350	489,540	10,671,425
Income already paid on units redeemed	143,220	522,311	32,717	26,456	698,248
	<b>2,471,923</b>	<b>6,079,143</b>	<b>2,329,067</b>	<b>515,996</b>	<b>11,369,673</b>
<b>Accounting income available for distribution carried to distribution account</b>					
- Relating to capital gains	4,866,706	12,200,679	13,078,606	2,255,092	32,401,083
- Excluding capital gains	(2,394,783)	(6,121,536)	(10,749,539)	(1,739,096)	(21,031,410)
	<b>2,471,923</b>	<b>6,079,143</b>	<b>2,329,067</b>	<b>515,996</b>	<b>11,369,673</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

For the Quarter ended March 31, 2022							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
Note							
(Rupees)							
<b>INCOME</b>							
Profit on bank balances	37,813	8,468	21,341	15,439	11,492	9,752	104,305
Other income	-	-	-	-	-	-	-
(Loss) / gain on sale of investments - net	133,357	282,341	759,132	297,182	77,292	28,253	1,577,557
Unrealised (loss) / gain on revaluation of investments - net	1,052,408	3,084,095	440,806	1,037,830	561,168	359,171	6,535,478
<b>Total income</b>	1,223,578	3,374,904	1,221,279	1,350,451	649,952	397,176	8,217,340
<b>EXPENSES</b>							
Remuneration of the Management Company	7.1 86	413	138	5,672	2,188	981	9,478
Sindh sales tax on remuneration of the Management Company	7.2 11	54	19	735	281	105	1,205
Allocated expenses	19,379	50,889	88,536	17,416	11,319	6,203	193,742
Remuneration of the Trustee	13,618	35,668	62,031	12,178	7,992	4,369	135,856
Sindh sales tax on remuneration of the Trustee	1,786	4,649	8,056	1,570	1,041	553	17,655
Annual fee to the Securities and Exchange Commission of Pakistan	3,877	10,175	17,710	3,478	2,263	1,249	38,752
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Auditors' remuneration	21,520	79,739	135,731	21,151	7,830	3,690	269,661
Shariah advisory fee	1,631	5,475	8,272	1,620	2,057	707	19,762
Annual listing fee	450	1,530	2,430	450	990	180	6,030
Printing charges	630	2,056	3,073	621	733	270	7,383
Bank charges	-	-	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-
<b>Total expenses</b>	62,988	190,648	325,996	64,891	36,694	18,307	699,524
<b>Net income / (loss) for the period before taxation</b>	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
Taxation	11 -	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
<b>Allocation of net income for the period</b>							
Net income / (loss) for the period after taxation	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
Income already paid on units redeemed	(222,552)	(803,096)	-	(123,811)	(81,772)	-	(1,149,459)
	938,038	2,381,160	895,283	1,161,749	531,486	378,869	6,368,357
<b>Accounting income available for distribution carried to distribution account</b>							
- Relating to capital gains	(401,278)	1,133,601	(19,330,771)	1,335,012	(863,062)	(351,967)	(18,478,465)
- Excluding capital gains	1,339,316	1,247,559	20,226,054	(173,263)	1,394,548	730,836	24,846,822
	938,038	2,381,160	895,283	1,161,749	531,486	378,869	6,368,357

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Nine months ended March 31, 2023				Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	

	----- (Rupees) -----				
Net income / (loss) for the period after taxation	5,615,641	14,107,905	13,885,698	2,454,557	36,063,801
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>5,615,641</b>	<b>14,107,905</b>	<b>13,885,698</b>	<b>2,454,557</b>	<b>36,063,801</b>

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

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

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

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

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Nine months ended March 31, 2022						Total	
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
----- (Rupees) -----							
Net income / (loss) for the period after taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>7,414,166</u>	<u>14,619,616</u>	<u>(8,744,840)</u>	<u>4,744,464</u>	<u>1,076,040</u>	<u>454,299</u>	<u>19,563,745</u>

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

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

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

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

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	For the Quarter ended March 31, 2023				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
	----- (Rupees) -----				
Net income / (loss) for the period after taxation	2,328,703	5,556,832	2,296,350	489,540	10,671,425
Other comprehensive income for the period	-	-	-		-
<b>Total comprehensive income / (loss) for the period</b>	<u>2,328,703</u>	<u>5,556,832</u>	<u>2,296,350</u>	<u>489,540</u>	<u>10,671,425</u>

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

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

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

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

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

For the Quarter ended March 31, 2022						Total	
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
----- (Rupees) -----							
Net income / (loss) for the period after taxation	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>1,160,590</u>	<u>3,184,256</u>	<u>895,283</u>	<u>1,285,560</u>	<u>613,258</u>	<u>378,869</u>	<u>7,517,816</u>

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

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

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

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

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan I			Islamic Capital Preservation Plan IV			Total
Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			
Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total	
(Rupees)												
96,006,880	(30,623,147)	65,377,733	95,366,211	80,482,415	175,848,626	529,935,986	(198,408,725)	340,526,361	43,329,324	91,166	43,420,490	825,172,210

Net assets at beginning of the period

[June 30, 2020: MAP Rs. 96,5494 per unit,  
 BAP Rs. 99,4139 per unit, AAP I Rs. 90,1817 per unit,  
 AAP II Rs. 81,2741 per unit, ICPP I Rs. 100,2739 and  
 ICPP V Rs. 100,2592]

Issue of units: 101,503 units (Islamic Moderate Allocation Plan),  
 14,003 units (Islamic Balanced Allocation Plan), 130 units  
 (Islamic Active Allocation Plan I), 2,886 (Islamic Capital Preservation Plan IV)  
 and 12,877 units (Islamic Capital Preservation Plan V)

- Capital value (at net asset value per unit at the  
 beginning of the period)  
 - Element of income / (loss)  
 Total proceeds on issuance of units

117,106	117,106	29,293	29,293	4,057	4,057	798	798	151,254
4,774	4,774	720	720	(57)	(57)	(10)	(10)	5,427
121,880	121,880	30,013	30,013	4,000	4,000	788	788	156,681

Redemption of units: 232,189 units (Islamic Moderate Allocation Plan),  
 141,169 units (Islamic Balanced Allocation Plan), 310,855 units  
 (Islamic Active Allocation Plan I), 80,769 units (Islamic Active  
 Allocation Plan II), 345,432 units (Islamic Capital Preservation  
 Plan IV) and 35,714 units (Islamic Capital Preservation Plan V)

- Capital value (at net asset value per unit at the  
 beginning of the period)  
 - Element of loss / (income)  
 Total payments on redemption of units

343,845	343,845	5,169,254	5,169,254	252,789,013	252,789,013	26,579,280	26,579,280	284,860,192
11,140	11,140	114,162	114,162	7,942,872	7,942,872	1,255,415	1,255,415	9,303,589
354,785	354,785	5,283,416	5,283,416	260,711,885	260,711,885	27,833,895	27,833,895	294,163,781

Total comprehensive income / (loss) for the period

	5,615,841	5,615,841		14,107,305	14,107,305			13,885,658
								13,885,658
								2,454,557
								2,454,557
								36,063,801

Net income / (loss) for the period less distribution

	5,615,841	5,615,841		14,107,305	14,107,305			13,885,658
								13,885,658
								2,454,557
								2,454,557
								36,063,801

Net assets at end of the period

95,773,875	(25,013,530)	70,760,345	90,112,808	94,596,320	184,708,128	299,227,201	(175,523,027)	89,704,174	15,498,417	2,545,723	16,042,140	897,209,811
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[March 31, 2022: MAP Rs. 112,2573 per unit,  
 BAP Rs. 107,4952 per unit, AAP I Rs. 108,6589 per unit,  
 AAP II Rs. 97,5193 per unit, CAP I Rs. 104,8995 per unit and  
 CAP V Rs. 104,6572]

(Accumulated loss) / undistributed income brought forward

- Realised income / (loss)	(28,638,630)		75,366,892		(198,077,721)			3,374,641
- Unrealised loss	(2,000,517)		4,488,396		38,285,584			(3,398,254)
	(30,639,147)		79,855,288		(160,792,137)			77,976

Accounting income available for distribution

- Rebalancing to capital gains	4,669,706		12,200,679		13,078,869			2,355,192
- Excluding capital gains	748,895		1,807,236		807,162			188,465
	5,418,601		14,107,915		13,886,031			2,543,657

Net income / (loss) for the year after taxation

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Distribution during the year / period

(Accumulated loss) / undistributed income carried forward	(25,013,530)		93,658,163		(147,999,029)			2,532,374
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(Accumulated loss) / undistributed income carried forward

- Realised income / (loss)	(28,638,730)		65,660,234		(149,795,904)			1,598,980
- Unrealised loss	3,822,224		8,297,229		1,848,875			942,391
	(25,013,530)		93,658,163		(147,999,029)			2,532,374

Net asset value per unit at the beginning of the period

	103,7258		100,6638		90,1465			99,7912
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Net asset value per unit at the end of the period

	112,5585		108,9198		99,2540			105,8641
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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan I			Islamic Active Allocation Plan II			Islamic Capital Preservation Plan I			Islamic Capital Preservation Plan Y			Total
Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			
Capital Value	Undistributed Income / (Loss)	Total	Capital Value	Undistributed Income / (Loss)	Total	Capital Value	Undistributed Income / (Loss)	Total	Capital Value	Undistributed Income / (Loss)	Total	Capital Value	Undistributed Income / (Loss)	Total	Capital Value	Undistributed Income / (Loss)	Total	

Net assets at beginning of the period	94,145.15	(31,895.56)	62,249.59	132,225.63	79,650.29	212,075.31	566,895.463	(191,791.727)	386,213.76	147,034.403	(73,382.726)	70,651.677	93,803.579	77,817	50,688.36	25,246.503	(7,122)	25,239.481	819,307.941
(June 30, 2022: MAF Rp. 98.545) per unit																			
SAP Rp. 94.419) per unit, AWP Rp. 80.087) per unit,																			
APP Rp. 91.274) per unit, CFP Rp. 100.273) and																			
CPY Rp. 100.292)																			

Issues of units: 117,331 units (Islamic Moderate Allocation Plan),  
 14,003 units (Islamic Balanced Allocation Plan), 130 units  
 (Islamic Active Allocation Plan I), 2,888 (Islamic Capital Preservation Plan I)  
 and 12,877 units (Islamic Capital Preservation Plan Y)

- Capital value (at net asset value per unit at the beginning of the period)	17,955.417	17,055.483	116,862	116,862	2,939,423	2,939,423	9,548	9,548	2,219,217	2,219,217	10,483	10,483	22,351,083
- Element of income / (loss)	1,548,420	1,548,420	1,295	1,295	(26,487)	(26,487)	287	287	16,366	16,366	201	201	1,931,146
Total proceeds on issuance of units	18,803,811	18,803,811	118,157	118,157	2,965,909	2,965,909	9,835	9,835	2,235,763	2,235,763	10,684	10,684	23,944,949

Redemption of units: 252,169 units (Islamic Moderate Allocation Plan),  
 141,190 units (Islamic Balanced Allocation Plan), 310,835 units  
 (Islamic Active Allocation Plan II), 80,760 units (Islamic Active Allocation Plan III), 345,452 units (Islamic Capital Preservation Plan I) and 35,714 units (Islamic Capital Preservation Plan Y)

- Capital value (at net asset value per unit at the beginning of the period)	10,891,254	10,891,254	28,530,802	28,530,802	29,846,473	29,846,473	7,444,353	7,444,353	7,446,353	10,129,806	10,129,806	323,348	323,348	85,130,124					
- Element of loss / (income)	616,762	305,772	682,559	68	1,328,437	1,328,435	(822,014)	32,717	(789,201)	(3,404)	308,544	303,140	(6,091)	(188,228)	99,137	(1,158)	122	(1,036)	1,919,877
Total payment on redemption of units	11,508,016	985,772	11,873,812	28,530,860	1,328,407	27,208,367	29,019,459	32,717	29,057,176	7,440,949	308,544	7,747,469	10,123,715	108,228	10,232,943	322,189	122	322,510	87,051,101
Total comprehensive income / (loss) for the period		7,414,166	7,414,166	14,919,016	14,919,016	(8,744,840)	(8,744,840)	4,744,664	4,744,664	1,076,040	1,076,040		454,289	454,289	16,933,745				

Net income / (loss) for the period less distribution		7,414,166	7,414,166	14,919,016	14,919,016	(8,744,840)	(8,744,840)	4,744,664	4,744,664	1,076,040	1,076,040		454,289	454,289	16,933,745				
Net assets at end of the period	107,340,966	(32,837,201)	74,503,765	158,842,563	91,444,467	198,086,717	578,923,213	(170,569,294)	398,353,919	199,803,289	(89,944,866)	70,651,677	43,995,617	1,045,829	43,987,296	24,930,979	417,165	25,397,141	776,794,984

(March 31, 2022: MAF Rp. 112.257) per unit,  
 SAP Rp. 107.438) per unit, AWP Rp. 108.688) per unit,  
 APP Rp. 97.919) per unit, CFP Rp. 104.695) per unit and  
 CPY Rp. 104.692)

(Accumulated loss) / undistributed income brought forward																			
- Realised income / (loss)	(4,991,836)		75,368,892		(19,077,721)		(81,014,955)		3,174,641		1,966,552								
- Unrealised loss	4,108,241		4,400,366		36,295,394		7,624,329		(3,268,828)		(1,735,574)								
Accounting income available for distribution	(883,595)		79,669,258		(82,782,527)		(73,382,726)		77,887		(7,122)								
- Relating to capital gains	(471,276)		1,133,601		(9,330,771)		1,680,209		(661,062)		(651,967)								
- Excluding capital gains	7,448,972		12,169,658		16,553,214		2,957,711		1,838,074		886,144								
	7,948,394		13,249,320		8,777,851		4,420,900		897,912		684,177								

Net income / (loss) for the year after taxation																			
Distribution during the year / period																			
(Accumulated loss) / undistributed income carried forward	(23,837,201)		93,144,467		(170,569,294)		(89,944,866)		1,046,829		417,165								
(Accumulated loss) / undistributed income carried forward																			
- Realised income / (loss)	(23,837,201)		93,144,467		(170,569,294)		(89,944,866)		1,046,829		417,165								
- Unrealised loss																			
Net asset value per unit at the beginning of the period	103,319		100,320		97,249		97,802		97,802		99,787		99,645						
Net asset value per unit at the end of the period	115,193		117,228		116,862		116,862		116,862		116,862		116,862						

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	
	----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income / (loss) for the period before taxation	5,615,641	14,107,905	13,885,698	2,454,557	36,063,801
<b>Adjustments for:</b>					
Amortisation of deferred formation cost	-	-	-	-	-
Unrealised loss / (gain) on revaluation of investments - net	(3,622,224)	(8,297,929)	(1,849,875)	(942,391)	(14,712,419)
	1,993,417	5,809,976	12,035,823	1,512,166	21,351,382
<b>Decrease / (increase) in assets</b>					
Investments - net	(1,196,250)	2,608,493	249,307,413	26,406,211	277,125,867
Receivable against sales of investment	-	(207,551)	-	-	(207,551)
Other receivable	(1)	207,551	(290,135)	-	(82,585)
Profit receivable on bank balances	(122,385)	(26,194)	(131,759)	(34,409)	(314,747)
	(1,318,636)	2,582,299	248,885,519	26,371,802	276,520,984
<b>(Decrease) / increase in liabilities</b>					
Payable to the Management Company	(50,250)	94,767	116,722	(104,711)	56,528
Payable to the Trustee	122,652	46,750	121,383	2,528	293,311
Annual fee payable to the Securities and Exchange Commission of Pakistan	(4,337)	(14,402)	30,513	(4,455)	7,319
Payable against Pre-IPO subscription	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-
Accrued and other liabilities	(639,178)	(2,249,555)	357,331	(15,393)	(2,546,795)
	(571,113)	(2,122,440)	625,949	(122,033)	(2,189,637)
<b>Net cash flows generated from / (used in) operating activities</b>	103,668	6,269,835	261,547,291	27,761,935	295,682,729
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	121,880	30,013	4,000	788	156,681
Amount paid against redemption of units	(354,786)	(5,283,417)	(260,711,883)	(27,833,695)	(294,183,781)
<b>Net cash flows (used in) / generated from financing activities</b>	(232,906)	(5,253,403)	(260,707,883)	(27,832,907)	(294,027,100)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(129,238)	1,016,432	839,408	(70,972)	1,655,629
Cash and cash equivalents at beginning of the period	1,063,706	854,716	239,473	506,486	2,664,381
<b>Cash and cash equivalents at end of the period</b>	934,469	1,871,147	1,078,883	435,515	4,320,010

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Nine months ended March 31, 2022							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
----- (Rupees) -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income / (loss) for the period before taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
<b>Adjustments for:</b>							
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Unrealised loss / (gain) on revaluation of investments - net	(55,547)	(1,790,484)	11,566,674	(1,051,529)	139,006	(13,536)	8,794,582
	7,358,619	12,829,132	2,821,834	3,692,935	1,215,046	440,761	28,358,327
<b>Decrease / (increase) in assets</b>							
Investments - net	(8,904,345)	26,046,539	34,750,960	4,191,428	8,607,369	(308,737)	64,385,214
Receivable against sales of investment	-	(207,551)	-	-	-	-	(207,551)
Other receivable	-	207,550	(25,370)	-	-	-	182,180
Profit receivable on bank balances	(101,810)	(14,657)	(36,673)	(42,225)	(10,787)	(13,361)	(219,613)
	(9,006,255)	26,033,881	34,688,917	4,149,203	8,596,582	(322,098)	64,140,230
<b>(Decrease) / increase in liabilities</b>							
Payable to the Management Company	55,113	(58,435)	(96,408)	(90,268)	21,501	10,260	(158,237)
Payable to the Trustee	10,988	803	(2,630)	9,153	11,704	3,725	33,743
Annual fee payable to the Securities and Exchange Commission of Pakistan	10,996	(15,346)	(21,937)	10,915	(5,810)	(1,897)	(23,079)
Payable against Pre-IPO subscription	-	(16,994)	-	-	(938,280)	(855)	(956,129)
Payable against redemption of units	-	(92,430)	-	-	(600,404)	(68,953)	(761,787)
Accrued and other liabilities	(9,118,342)	(14,944,133)	(12,484,297)	(1,269,087)	(2,425,453)	(639,557)	(40,880,869)
	(9,041,245)	(15,126,535)	(12,605,272)	(1,339,287)	(3,936,742)	(697,277)	(42,746,358)
<b>Net cash flows generated from / (used in) operating activities</b>	(10,688,881)	23,736,478	24,905,479	6,502,851	5,874,886	(578,614)	49,752,199
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received against issuance of units	18,603,871	118,157	2,965,909	9,835	2,235,763	10,664	23,944,199
Amount paid against redemption of units	(11,873,813)	(27,826,366)	(29,051,174)	(7,747,493)	(10,228,943)	(322,310)	(87,050,099)
<b>Net cash flows (used in) / generated from financing activities</b>	6,730,058	(27,708,209)	(26,085,265)	(7,737,658)	(7,993,180)	(311,646)	(63,105,900)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(3,958,823)	(3,971,731)	(1,179,786)	(1,234,807)	(2,118,294)	(890,260)	(13,353,701)
Cash and cash equivalents at beginning of the period	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
<b>Cash and cash equivalents at end of the period</b>	1,327,902	1,647,844	215,150	2,498,037	688,746	971,602	7,349,281

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Fund was registered by the Securities and Exchange Commission of Pakistan (the SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2021

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.

- 1.1 a. Alfalah GHP Islamic Active Allocation Plan III (AAP III): In pursuant to Compliance of NBFC Regulation 45A (d) read with Clause 20 of the Trust Deed of the fund, Management Company decided to wind up Alfalah GHP Islamic Active Allocation Plan III from January 27, 2023 .
- b. Alfalah Islamic Capital Preservation Plan V (CPP V): In pursuant to Compliance of NBFC Regulation 45A (d) read with Clause 20 of the Trust Deed of the fund, Management Company decided to wind up Alfalah Islamic Capital Preservation Plan V from January 27, 2023 .

## 2 BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

### 4. BANK BALANCES

		March 31, 2023						
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
		(Un-audited)						
	Note	(Rupees)						
Deposit accounts	4.1	934,469	1,871,147	1,078,883	-	435,515	971,602	5,291,616
		June 30, 2022						
		Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
		(Audited)						
	Note	(Rupees)						
Deposit accounts	4.1	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180

## 5. INVESTMENTS - NET

		March 31, 2023						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
Note	(Un-audited)							
	(Rupees)							
'At fair value through profit or loss'								
Open end mutual funds - Quoted	5.1	73,508,296	183,008,123	92,560,616	-	17,721,389	366,798,424	

		June 30, 2022						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
Note	(Audited)							
	(Rupees)							
'At fair value through profit or loss'								
Open end mutual funds - Quoted	5.1	68,689,822	177,318,687	340,018,154	67,342,836	43,185,209	719,051,226	

## 5.1 Open End Mutual Funds - Quoted - 'At fair value through profit or loss'

### Islamic Moderate Allocation Plan

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying amount as at March 31, 2023	Market value as at March 31, 2023	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Alfalah GHP Islamic Income Fund *	577,212	31,059	221,226	387,045	39,605,696	43,531,200	3,925,504	61.52%	59.22%
Alfalah GHP Islamic Dedicated Equity Fund *	150,257	52,784	49,476	153,545	9,929,959	9,626,679	(303,280)	13.60%	13.10%
Alfalah Islamic Rozana Amdani Fund		194,080		194,080	20,350,417	20,350,417	-		
<b>Total as per March 31, 2023</b>					<b>69,886,072</b>	<b>73,508,296</b>	<b>3,622,224</b>		
<b>Total as per June 30, 2022</b>					<b>70,690,339</b>	<b>68,689,822</b>	<b>(2,000,517)</b>		

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

### Islamic Balanced Allocation Plan

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying amount as at March 31, 2023	Market value as at March 31, 2023	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Alfalah GHP Islamic Income Fund *	1,587,086	-	67,213	1,519,873	89,318,779	98,202,092	8,883,313	53.17%	53.66%
Alfalah GHP Islamic Dedicated Equity Fund *	232,012	90,452	-	322,463	20,802,660	20,217,276	(585,384)	10.95%	11.05%
Alfalah Islamic Rozana Amdani Fund		621,257		621,256	64,588,755	64,588,755	-		
<b>Total as per March 31, 2023</b>					<b>174,710,194</b>	<b>183,008,123</b>	<b>8,297,929</b>		
<b>Total as per June 30, 2022</b>					<b>180,156,951</b>	<b>177,318,687</b>	<b>(2,838,264)</b>		

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

### Islamic Active Allocation Plan II

Particulars	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying amount as at March 31, 2023	Market value as at March 31, 2023	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Alfalah GHP Islamic Income Fund *	2,016,089	827,113	1,942,016	901,185	26,954,407	29,459,417	2,505,010	31.44%	31.83%
Alfalah GHP Islamic Dedicated Equity Fund *	2,093,576	281,909	1,739,780	635,704	23,192,102	22,536,967	(655,135)	24.05%	24.35%
Alfalah Islamic Rozana Amdani Fund		404,753		404,752	40,564,232	40,564,232	-		
<b>Total as per March 31, 2023</b>					<b>90,710,741</b>	<b>92,560,616</b>	<b>1,849,875</b>		
<b>Total as per June 30, 2022</b>					<b>369,182,244</b>	<b>340,018,154</b>	<b>(29,164,090)</b>		

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



- 7.1 The Management Company has charged remuneration at a rate of 1.25% of the 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, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2022: 13%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.08 million and Rs 0.08 million for Moderate Allocation Plan and Balanced Allocation Plan is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2023 would have been higher by Re. 0.13 (June 30, 2022: Re 0.13) per unit and Re. 0.02 (June 30, 2022: Re 0.05) per unit for Moderate Allocation Plan and Balanced Allocation Plan respectively.

- 7.4 In accordance with Regulation 60 of the NBFC regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2023						
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
		(Un-audited)						
		(Rupees)						
<b>Note</b>								
Provision against Sindh Workers' Welfare Fund		8.1	-	-	-	-	-	-
Printing charges payable		90,441	124,822	31,137	-	15,561	-	261,961
Auditors' remuneration payable		118,007	294,504	663,175	-	67,553	-	1,143,239
Withholding and capital gain tax payable		506,419	216,993	6,004	-	144,093	-	873,509
Listing fee payable		45,739	56,181	-	-	5,661	-	107,581
Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038
Shariah & tax advisor fee payable		82,501	37,074	-	-	27,108	-	146,683
Sales load payable		2,694,384	149,343	-	-	1	-	2,843,728
		3,629,621	1,021,669	857,767	-	277,682	-	5,786,739

June 30, 2022

	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	(Audited)						
	----- (Rupees) -----						
<b>Note</b>							
Provision against Sindh Workers' Welfare Fund	8.1	-	-	-	-	-	-
Printing charges payable	88,516	119,325	21,753	37,600	13,940	14,412	295,546
Auditors' remuneration payable	107,286	114,964	315,428	240,873	104,100	41,135	923,786
Withholding and capital gain tax payable	1,156,572	2,653,407	5,802	311,284	122,304	105,114	4,354,483
Listing fee payable	44,364	51,176	-	7,578	2,647	2,803	108,568
Rating fee payable	92,130	142,752	157,451	89,183	17,705	16,620	515,841
Shariah & tax advisor fee payable	85,545	40,257	-	87,202	32,377	55,411	300,792
Sales load payable	2,694,386	149,343	-	116	1	381,536	3,225,382
	<u>4,268,799</u>	<u>3,271,224</u>	<u>500,434</u>	<u>773,836</u>	<u>293,074</u>	<u>617,031</u>	<u>9,724,398</u>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the period ended March 31, 2023 are 0.45%, 0.46%, 0.58%, 0.46%, which includes 0.02%, 0.02%, 0.03%, 0.05%, representing Government levy, Workers' Welfare Fund and SECP fee in Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, Islamic Capital Preservation Plan IV respectively.

## 11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations 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:

## 12.1 Unit Holders' Fund

Nine months period ended March 31, 2023									
As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023
(Units)				(Rupees)					
<b>Islamic Moderate Allocation Plan</b>									
<b>Unit holders holding 10% or more units</b>									
Gurmani Foundation	294,959	-	-	294,959	30,594,858	-	-	-	33,229,049
Dr Tariq Rizaz	131,509	-	-	131,509	13,840,876	-	-	-	14,815,344
Attab Faizullah Tappal	137,160	-	-	137,160	14,227,031	-	-	-	15,451,966
<b>Islamic Balanced Allocation Plan</b>									
<b>Unit holders holding 10% or more units</b>									
Gurmani Foundation	498,771	-	-	498,771	50,208,184	-	-	-	54,324,441
Fatima Mavara Sayyid	272,559	-	-	272,559	27,438,825	-	-	-	29,686,200
Ali Abbas	-	-	-	-	-	-	-	-	-
<b>Islamic Active Allocation Plan II</b>									
<b>Associated companies / undertakings</b>									
Bank Alfalah Limited - Employees Gratuity Fund	1,762,336	-	1,762,336	-	-	-	-	163,217,130	-
<b>Unit holders holding 10% or more units</b>									
Gurmani Foundation	120,338	-	-	120,338	10,848,411	-	-	-	11,583,014
<b>Islamic Capital Preservation Plan IV</b>									
<b>Unit holders holding 10% or more units</b>									
Gurmani Foundation	233,082	-	233,082	-	23,252,540	-	-	24,298,670	-
Rehman Shah	107,034	-	-	107,034	10,677,840	-	-	-	11,438,092

12.1.1 This reflects the position of related party / connected persons as at March 31, 2022.

Nine months period ended March 31, 2022									
As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021
(Units)				(Rupees)					
<b>Islamic Moderate Allocation Plan</b>									
<b>Unit holders holding 10% or more units</b>									
Gurmani Foundation	316,377	-	-	316,377	32,816,457	-	-	-	35,641,926
Dr Tariq Rizaz	123,029	-	-	123,029	12,761,281	-	-	-	13,860,017
Attab Faizullah Tappal	126,567	-	-	126,567	13,128,263	-	-	-	14,236,595
<b>Islamic Balanced Allocation Plan</b>									
<b>Key management personnel</b>									
<b>Head of operations</b>									
-	-	-	-	-	-	-	-	-	-
<b>Unit holders holding 10% or more units</b>									
Gurmani Foundation	654,559	-	-	654,559	65,890,396	-	-	-	71,292,341
Fatima Mavara Sayyid	258,800	-	-	258,800	26,051,791	-	-	-	28,187,616
<b>Islamic Active Allocation Plan III</b>									
<b>Associated companies / undertakings</b>									
Bank Alfalah Limited - Employees Gratuity Fund	664,946	-	-	664,946	58,249,403	-	-	-	61,839,978

	Nine months period ended March 31, 2022									
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021
	(Units)				(Rupees)					
<b>Islamic Active Allocation Plan II</b>										
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited - Employees Grauity Fund	1,762,336	-	-	-	1,762,336	171,378,188	-	-	-	187,678,882
<b>Unit holders holding 10% or more units</b>										
Mansoor Jamal Malik	586,917	-	-	-	586,917	57,074,685	-	-	-	55,842,629
PSOCL Staff Provident Fund	502,987	-	-	-	502,987	48,913,893	-	-	-	47,850,002
PSOCL Employee Provident Fund	502,987	-	-	-	502,987	48,913,893	-	-	-	47,850,002
<b>Islamic Capital Preservation Plan IV</b>										
<b>Unit holders holding 10% or more units</b>										
Gumani Foulaton	230,130	-	-	-	230,130	22,945,963	-	-	-	23,478,252
Rehman Saha	107,034	-	-	-	107,034	10,672,221	-	-	-	10,918,859
<b>Islamic Capital Preservation Plan V</b>										
<b>Unit holders holding 10% or more units</b>										
Adi Jehangir Cavasji	224,667	-	-	-	224,667	22,386,631	-	-	-	22,796,534

## 12.2 Other transactions

	Nine months period ended March 31, 2023						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
	(Rupees)						
<b>Associated companies / undertakings</b>							
<b>Alfalah GHP Investment Management Limited - Management Company</b>							
Remuneration of the Management Company	-	8,324	27,112	-	5,728	-	41,164
Sindh sales tax on remuneration of the Management Company	-	1,086	3,555	-	774	-	5,415
Allocated expenses	102,310	268,861	305,379	-	49,873	-	726,423
Sales load	-	-	-	-	-	-	-
<b>Bank Alfalah Limited</b>							
Profit on bank balances	10,679	17,903	34,174	-	24,125	23,371	110,252
Bank charges	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-
	Nine months period ended March 31, 2022						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
	(Rupees)						
<b>Associated companies / undertakings</b>							
<b>Alfalah GHP Investment Management Limited - Management Company</b>							
Remuneration of the Management Company	3,584	1,044	2,118	18,634	3,395	3,859	32,634
Sindh sales tax on remuneration of the Management Company	466	136	276	2,411	444	501	4,234
Allocated expenses	54,955	158,056	282,272	54,236	36,422	18,796	604,737
Sales load	-	-	-	-	-	-	-
<b>Bank Alfalah Limited</b>							
Profit on bank balances	40,736	15,441	18,995	12,525	10,484	23,371	121,552
Bank charges	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-

**Nine months period ended March 31, 2023**

	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	----- (Rupees) -----						
<b>Other related parties</b>							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	39,445	93,508	107,438	-	17,273	-	257,664
Sindh sales tax on remuneration of the Trustee	5,145	12,148	13,945	-	2,249	-	33,487

**Nine months period ended March 31, 2022**

	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	----- (Rupees) -----						
<b>Other related parties</b>							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	38,428	110,685	197,649	38,476	25,359	13,116	423,713
Sindh sales tax on remuneration of the Trustee	5,009	14,406	25,689	5,001	3,303	1,665	55,073

**March 31, 2023**

**12.3 Other balances**

	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	----- (Rupees) -----						
<b>Associated companies / undertakings</b>							
<b>Alfalsh GHP Investment Management Limited - Management Company</b>							
Management remuneration payable	89,839	41,766	27,325	-	4,589	-	163,519
Sindh sales tax payable on management remuneration	24,239	16,514	3,577	-	1,677	-	46,007
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	9,241	183,151	252,965	-	49,873	-	495,230
Formation cost payable	-	-	-	-	60,000	-	60,000
Sales load payable	185,455	35,207	-	-	-	-	220,662
<b>Bank Alfalah Limited</b>							
Bank balances	512,396	93,085	1,078,883	-	292,198	-	1,976,562
Profit receivable on bank balances	56,090	18,081	33,155	-	41,026	-	148,352
Sales load payable	2,694,384	149,343	-	-	1	-	2,843,728
<b>Other related parties</b>							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee remuneration payable	103,582	56,475	127,780	-	5,865	-	293,702
Sindh sales tax payable on Trustee remuneration	23,466	9,625	16,596	-	783	-	50,470

June 30, 2022

	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
----- (Rupees) -----							
<b>Associated companies / undertakings</b>							
<b>Alfalsh GHP Investment Management Limited - Management Company</b>							
Management remuneration payable	103,251	37,744	213	113,288	1,778	42,935	299,209
Sindh sales tax payable on management remuneration	24,239	15,988	25	20,052	1,221	5,564	67,089
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	46,080	92,931	166,907	43,989	157,851	60,391	568,149
Formation cost payable	-	-	-	1	60,000	40,000	100,001
Sales load payable	185,454	35,207	-	-	-	-	220,661
<b>Bank Alfalah Limited</b>							
Bank balances	444,737	462,817	217,351	1,414,835	363,169	626,071	3,528,979
Profit receivable on bank balances	16,145	10,345	1,022	20,052	16,901	14,399	78,865
Sales load payable	-	-	-	-	-	-	-
<b>Other related parties</b>							
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee remuneration payable	3,890	15,096	20,342	3,964	3,739	1,440	48,471
Sindh sales tax payable on Trustee remuneration	506	4,254	2,651	515	383	180	8,489

### 13 GENERAL

Figures are rounded off to the nearest Pakistani Rupee.

### 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Islamic  
Dedicated Equity Fund**

## FUND INFORMATION

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

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note-----	(Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	1,298,395	11,427,257
Investments	5	55,682,275	161,569,525
Security deposits		2,600,000	2,600,000
Advance, dividend, profit and other receivables	6	464,639	131,444
Receivable against sale of investments		-	1,391,727
<b>Total assets</b>		<b>60,045,309</b>	<b>177,119,953</b>
<b>LIABILITIES</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	187,558	2,499,519
Payable to Central Depository Company of Pakistan Limited - Trustee	8	21,792	36,793
Payable to the Securities and Exchange Commission of Pakistan	9	14,003	54,707
Accrued expenses and other liabilities	10	1,144,809	1,554,376
<b>Total liabilities</b>		<b>1,368,162</b>	<b>4,145,395</b>
<b>NET ASSETS</b>		<b>58,677,147</b>	<b>172,974,558</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>58,677,147</b>	<b>172,974,558</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>935,897</b>	<b>2,711,151</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>62.6962</b>	<b>63.8012</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine Months Period ended		Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2023	2022	2023	2022
(Rupees)					
<b>INCOME</b>					
Profit on savings accounts with banks		37,821	15,204	26,268	3,651
Dividend income		4,794,763	13,074,424	(3,589,969)	4,689,692
Gain / (loss) on sale of investments - net		1,441,278	(18,657,026)	19,098,242	(1,000,062)
Net unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'	5.3	(3,531,859)	(16,487,988)	9,575,076	(3,381,053)
<b>Total income</b>		<b>2,742,003</b>	<b>(22,055,386)</b>	<b>25,109,617</b>	<b>312,228</b>
<b>EXPENSES</b>					
Remuneration of Alfalah GHP Investment Management Limited - Management company	7.1	1,400,079	4,226,414	(1,584,232)	1,242,103
Sindh Sales Tax on remuneration of the Management Company	7.2	182,010	549,434	(205,950)	161,474
Allocated expenses	7.3	98,250	268,976	(50,929)	119,797
Selling and marketing expenses	7.4	8,856	2,066,190	(957,334)	1,100,000
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	140,002	422,641	101,206	124,210
Sindh Sales Tax on remuneration of the Trustee	8.2	18,200	54,944	18,200	16,148
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	14,003	42,268	(15,841)	12,424
Brokerage and securities transaction costs		409,677	1,393,091	(516,961)	207,805
Auditors' remuneration		441,459	543,060	21,249	122,850
Amortisation of preliminary expense and floatation cost		-	170,746	(114,662)	56,084
Printing charges		22,506	22,499	7,396	7,389
Bank and settlement charges		386,824	10,609	117,567	-
Reversal of provision against Sindh Workers' Welfare Fund		-	(2,298,211)	2,298,211	-
<b>Total expenses</b>		<b>3,121,866</b>	<b>7,472,661</b>	<b>(882,080)</b>	<b>3,170,284</b>
<b>Net loss for the period before taxation</b>		<b>(379,863)</b>	<b>(29,528,047)</b>	<b>25,991,697</b>	<b>(2,858,056)</b>
Taxation	13	-	-	-	-
<b>Net loss for the period after taxation</b>		<b>(379,863)</b>	<b>(29,528,047)</b>	<b>25,991,697</b>	<b>(2,858,056)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
<b>Accounting income available for distribution</b>					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-
<b>Earnings per unit</b>	14				

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

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

Chief Executive Officer

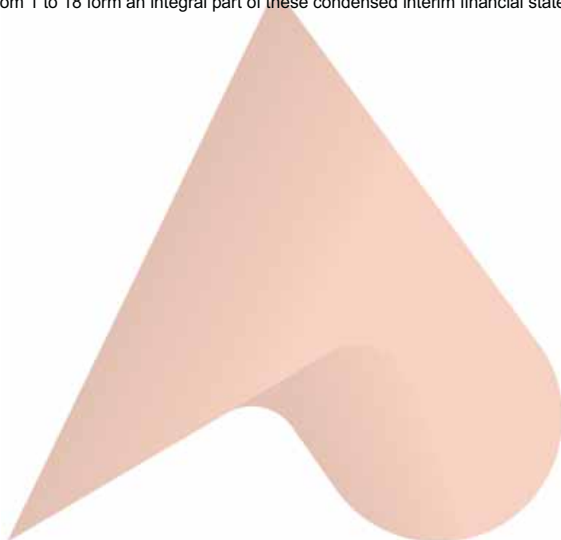
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	<b>Nine Months Period ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----			
<b>Net loss for the period after taxation</b>	(379,863)	(29,528,047)	25,991,697	(2,858,056)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(379,863)</u>	<u>(29,528,047)</u>	<u>25,991,697</u>	<u>(2,858,056)</u>

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



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

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

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

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

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months Period ended March 31, 2023			Nine Months Period ended March 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period (audited)</b>	492,750,346	(319,775,788)	172,974,558	749,506,690	(258,593,960)	490,912,730
Issuance of 895,475 units (March 2022: 2,806,248 units)						
- Capital value (at net asset value per unit at the beginning of the period)	57,132,380	-	57,132,380	223,847,107	-	223,847,107
- Element of income / (loss)	2,267,620	-	2,267,620	(16,247,107)	-	(16,247,107)
Total proceeds on issuance of units	59,400,000	-	59,400,000	101,000,000	-	207,600,000
Redemption of 2,670,729 units (March 2022: 4,547,224 units)						
- Capital value (at net asset value per unit at the beginning of the period)	170,395,715	-	170,395,715	362,720,236	-	362,720,236
- Element of loss / (income)	2,921,833	-	2,921,833	(12,150,421)	-	(12,150,421)
Total payments on redemption of units	173,317,548	-	173,317,548	350,569,815	-	350,569,815
Total comprehensive loss for the period	-	(379,863)	(379,863)	-	(29,528,047)	(29,528,047)
<b>Net assets at end of the period (un-audited)</b>	<u>378,832,798</u>	<u>(320,155,651)</u>	<u>58,677,147</u>	<u>499,936,875</u>	<u>(288,122,007)</u>	<u>318,414,868</u>
	<b>(Rupees)</b>			<b>(Rupees)</b>		
<b>Accumulated loss brought forward</b>						
- Realised loss		(294,549,252)			(332,681,862)	
- Unrealised (loss) / gain		<u>(25,226,536)</u>			<u>74,087,902</u>	
		(319,775,788)			(258,593,960)	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	
Net loss for the period after taxation		(379,863)			(29,528,047)	
Accumulated loss carried forward		<u>(320,155,651)</u>			<u>(288,122,007)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(316,623,792)			(271,634,019)	
- Unrealised loss		<u>(3,531,859)</u>			<u>(16,487,988)</u>	
		<u>(320,155,651)</u>			<u>(288,122,007)</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>63.8012</u>			<u>79.7674</u>	
Net asset value per unit at the end of the period		<u>62.6962</u>			<u>72.1484</u>	

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

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

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

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

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

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months Period ended	
	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period after taxation	(379,863)	(29,528,047)
<b>Adjustments for:</b>		
Net unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss'	3,531,859	16,487,988
Reversal of provision against Sindh Workers' Welfare Fund	-	(2,298,211)
Amortisation of preliminary expenses and floatation cost	-	170,746
	3,151,996	(15,167,524)
<b>Decrease in assets</b>		
Investments	102,355,391	257,140,384
Advance, dividend, profit and other receivables	1,058,532	2,163,802
	103,413,923	259,304,186
<b>Decrease in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company	(2,311,961)	(796,832)
Payable to Central Depository Company of Pakistan Limited - Trustee	(15,001)	(46,685)
Payable to the Securities and Exchange Commission of Pakistan	(40,704)	(45,499)
Accrued expenses and other liabilities	(409,567)	(433,171)
	(2,777,233)	(1,322,187)
<b>Net cash generated from operating activities</b>	103,788,686	242,814,475
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	59,400,000	101,000,000
Payment against redemption and conversion of units	(173,317,548)	(349,569,835)
<b>Net cash used in financing activities</b>	(113,917,548)	(248,569,835)
<b>Net decrease in cash and cash equivalents during the period</b>	(10,128,862)	(5,755,360)
Cash and cash equivalents at the beginning of the period	11,427,257	17,304,574
<b>Cash and cash equivalents at the end of the period</b>	4 1,298,395	11,549,214

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce , Industry & Agriculture Buidling, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts.
- 1.5 The objective of fund is to provide equity exposure to "Funds-of-Funds". The Fund will not be actively marked to retail or institutional investors, therefore, the fund size may decline to zero when there are no "Funds-of-Funds" invested in the fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2023 (2022: AM2+ dated March 3, 2022).
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the published information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2023.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

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	Note	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees) -----			
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	64,904	557,841
Current accounts	4.2	1,233,491	10,869,416
		<u>1,298,395</u>	<u>11,427,257</u>

4.1 These accounts carry profit rates ranging between 10.50% to 17.50% (June 30, 2022: 5.13% to 15.50%) per annum. It includes bank balance of Rs. 4,055 (June 30, 2022: Rs. 4,055) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

4.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

	Note	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees) -----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	55,188,535	159,311,605
Exchange traded fund	5.2	493,740	2,257,920
		<u>55,682,275</u>	<u>161,569,525</u>

#### 5.1 Listed equity securities

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

Name of the investee company	Note	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
-----Number of shares-----						-----Rupees-----			-----Percentage-----			
<b>Commercial banks</b>												
BankIslami Pakistan Limited		-	65,000	-	20,000	45,000	639,820	435,600	(204,220)	0.74%	0.78%	0.004%
Meezan Bank Limited	5.1.2	94,518	53,500	6,961	106,100	48,879	5,223,284	4,653,281	(570,003)	7.93%	8.36%	0.003%
Faysal Bank Limited		-	44,500	-	17,500	27,000	783,953	587,790	(196,163)	1.00%	1.06%	0.002%
							<u>6,847,057</u>	<u>5,676,671</u>	<u>(970,386)</u>	<u>9.67%</u>	<u>10.19%</u>	
<b>Textile composite</b>												
Interloop Limited		55,587	6,000	447	51,300	10,734	623,567	514,051	(109,516)	0.88%	0.92%	0.001%
Kohinoor Textile Mills Limited		37,000	6,000	-	31,000	12,000	589,949	628,920	38,971	1.07%	1.13%	0.004%
Nishat Mills Limited	5.1.2	41,126	11,500	-	41,100	11,526	780,972	606,498	(174,474)	1.03%	1.09%	0.003%
							<u>1,994,488</u>	<u>1,749,469</u>	<u>(245,019)</u>	<u>2.98%</u>	<u>3.14%</u>	
<b>Cement</b>												
Cherat Cement Company Limited		28,730	12,000	-	31,400	9,330	1,024,536	1,050,371	25,835	1.79%	1.89%	0.005%
D.G. Khan Cement Company Limited	5.1.2	3,760	23,000	-	23,260	3,500	191,001	153,685	(37,316)	0.26%	0.28%	0.001%
Kohat Cement Company Limited	5.1.2	28,800	8,500	-	29,600	7,700	1,165,972	1,073,611	(92,361)	1.83%	1.93%	0.004%
Lucky Cement Limited	5.1.2	23,475	7,000	-	21,177	9,298	4,376,056	3,741,887	(634,169)	6.38%	6.72%	0.003%
Maple Leaf Cement Factory Limited	5.1.2	112,657	66,700	-	134,800	44,557	1,205,027	1,157,591	(47,436)	1.97%	2.08%	0.004%
Pioneer Cement Limited		11,500	10,500	-	15,700	6,300	423,019	442,008	18,989	0.75%	0.79%	0.003%
							<u>8,385,611</u>	<u>7,619,153</u>	<u>(766,458)</u>	<u>12.98%</u>	<u>13.68%</u>	
<b>Power generation and distribution</b>												
The Hub Power Company Limited	5.1.2	144,756	48,500	-	167,600	25,656	1,764,345	1,732,550	(31,795)	2.95%	3.11%	0.002%
							<u>1,764,345</u>	<u>1,732,550</u>	<u>(31,795)</u>	<u>2.95%</u>	<u>3.11%</u>	

Name of the investee company	Note	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
		Number of shares					Rupees			Percentage		
<b>Oil and gas marketing companies</b>												
Attock Petroleum Limited		-	1,000	-	-	1,000	307,750	293,620	(14,130)	0.50%	0.53%	0.001%
Pakistan State Oil Company Limited	5.1.1 &	40,989	14,500	-	40,770	14,719	2,356,745	1,735,223	(621,522)	2.96%	3.12%	0.003%
Sui Northern Gas Pipelines Limited	5.1.2	-	24,000	-	-	24,000	1,067,120	938,160	(128,960)	1.60%	1.68%	0.005%
							<u>3,731,615</u>	<u>2,967,003</u>	<u>(764,612)</u>	<u>5.06%</u>	<u>5.33%</u>	
<b>Oil and gas exploration companies</b>												
Mari Petroleum Company Limited	5.1.2	9,294	2,500	-	8,680	3,114	5,333,302	4,712,416	(620,886)	8.03%	8.46%	0.002%
Oil and Gas Development Company Limited	5.1.2	134,530	34,000	-	121,200	47,330	3,654,346	3,945,429	291,083	6.72%	7.09%	0.001%
Pakistan Oilfields Limited	5.1.2	25,996	9,750	-	25,630	10,116	4,130,870	4,035,171	(95,699)	6.88%	7.25%	0.003%
Pakistan Petroleum Limited	5.1.2	136,776	55,100	-	140,100	51,776	3,243,727	3,311,593	67,866	5.64%	5.95%	0.002%
							<u>16,362,245</u>	<u>16,004,609</u>	<u>(357,636)</u>	<u>27.28%</u>	<u>28.74%</u>	
<b>Engineering</b>												
Agha Steel Industries Limited		36,350	-	-	36,000	350	5,488	4,200	(1,288)	0.01%	0.01%	-
Mari Petroleum Company Limited		17,933	4,000	-	21,850	83	8,357	6,246	(2,111)	0.01%	0.01%	0.000%
International Steels Limited		25,500	3,000	-	28,400	100	5,732	4,241	(1,491)	0.01%	0.01%	0.000%
Mughal Iron & Steel Industries Limited *		51,900	-	-	51,900	-	-	-	-	-	-	-
							<u>19,577</u>	<u>14,687</u>	<u>(4,890)</u>	<u>0.03%</u>	<u>0.03%</u>	
<b>Automobile assembler</b>												
Milat Tractors Limited		-	2,562	230	260	2,532	1,412,146	1,366,672	(45,474)	2.33%	2.45%	0.002%
							<u>1,412,146</u>	<u>1,366,672</u>	<u>(45,474)</u>	<u>2.33%</u>	<u>2.45%</u>	
<b>Automobile parts and accessories</b>												
Thal Limited		1	-	-	1	-	-	-	-	-	-	-
(Face value Rs. 5 per share)*												
<b>Fertilizer</b>												
Engro Fertilizers Limited	5.1.2	73,007	60,500	-	95,370	38,137	3,219,352	3,234,780	15,428	5.51%	5.81%	0.003%
Engro Corporation Limited	5.1.2	54,179	20,500	-	56,300	18,379	4,740,953	5,086,940	345,987	8.67%	9.14%	0.003%
							<u>7,960,305</u>	<u>8,321,720</u>	<u>361,415</u>	<u>14.18%</u>	<u>14.95%</u>	
<b>Pharmaceuticals</b>												
AGP Limited		-	8,000	-	3,100	4,900	367,304	265,580	(101,724)	0.45%	0.48%	0.002%
Citi Pharma Limited		56,417	6,000	-	39,300	23,117	746,840	591,102	(155,738)	1.01%	1.06%	0.010%
Highnoon Laboratories Limited		2,824	-	-	1,650	1,174	622,067	553,553	(68,514)	0.94%	0.99%	0.003%
The Searle Company Limited	1.1 & 5.1	27,551	13,700	2,737	26,800	17,188	1,382,755	884,838	(497,917)	1.51%	1.59%	0.004%
							<u>3,116,966</u>	<u>2,295,073</u>	<u>(823,893)</u>	<u>3.91%</u>	<u>4.12%</u>	
<b>Chemicals</b>												
Desccon Oxychem Limited		-	50,000	-	23,500	26,500	669,403	706,755	37,352	1.20%	1.27%	0.015%
Engro Polymer & Chemicals Limited *	5.1.2	42,500	13,000	-	42,500	13,000	617,500	608,140	(9,360)	-	-	-
							<u>1,286,903</u>	<u>1,314,895</u>	<u>27,992</u>	<u>1.20%</u>	<u>1.27%</u>	
<b>Technology and communication</b>												
Avanceon Limited		34,500	16,700	-	39,600	11,600	904,045	742,636	(161,409)	1.27%	1.33%	0.357%
Systems Limited	5.1.2	28,528	9,500	-	28,980	9,048	3,614,233	4,180,719	566,486	7.12%	7.51%	0.003%
							<u>4,518,278</u>	<u>4,923,355</u>	<u>405,077</u>	<u>8.39%</u>	<u>8.84%</u>	
<b>Miscellaneous</b>												
Synthetic Products Enterprises Limited (Face value Rs. 5 per share)		12,002	-	-	10,500	1,502	21,163	16,898	(4,265)	0.03%	0.03%	0.001%
Pakistan Aluminium Beverage Cans Limited		-	29,500	-	6,000	23,500	1,057,432	893,235	(164,197)	1.52%	1.60%	0.007%
							<u>1,078,595</u>	<u>910,133</u>	<u>(168,462)</u>	<u>1.55%</u>	<u>1.63%</u>	
<b>Refinery</b>												
Energyco PK Limited		250,500	60,000	-	310,500	-	-	-	-	0.00%	0.00%	0.000%
							<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	
<b>Food &amp; Personal Care Products</b>												
The Organic Meat Company Limited *		49,427	-	22	49,427	22	438	426	(12)	-	-	-
Unity Foods Limited *		101,247	-	-	101,247	-	-	-	-	-	-	-
							<u>438</u>	<u>426</u>	<u>(12)</u>	<u>-</u>	<u>-</u>	

Name of the investee company	Note	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
<b>Glass &amp; Ceramics</b>												
Tariq Glass Industries Limited		18,500	1,200	850	16,400	4,150	328,992	292,119	(36,873)	0.50%	0.52%	0.002%
							<u>328,992</u>	<u>292,119</u>	<u>(36,873)</u>	<u>0.50%</u>	<u>0.52%</u>	
<b>As at March 31, 2023</b>							<u>58,609,561</u>	<u>55,188,535</u>	<u>(3,421,026)</u>			
<b>As at June 30, 2022</b>							<u>183,951,861</u>	<u>159,311,605</u>	<u>(24,640,256)</u>			

\*Nil due to rounding off.

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at March 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 investee company	March 31, 2023		June 30, 2022	
	Bonus shares		Bonus shares	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Pakistan State Oil Company Limited	591	69,673	591	101,557
The Searle Company Limited	1,412	72,690	1,130	123,193
	<u>2,003</u>	<u>142,363</u>	<u>1,721</u>	<u>224,750</u>

5.1.2 The below investments include shares having a market value (in aggregate) amounting to Rs. 10.645 million (June 30, 2022: Rs.11.199 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	March 31, 2023		June 30, 2022	
	Number of Shares	Market value (Rupees)	Number of Shares	Market value (Rupees)
Engro Fertilizer Limited	14,500	1,229,890	14,500	1,285,280
Engro Corporation Limited	4,775	1,321,625	4,775	1,227,605
The Hub Power Company Limited	15,370	1,037,936	15,370	1,047,773
International Industries Limited	890	66,973	890	92,320
Kohat Cement Company Limited	890	124,093	890	115,816
Lucky Cement Limited	730	293,781	730	335,099
Mari Petroleum Company Limited	775	1,172,808	775	1,348,299
Meezan Bank Limited	7,645	727,804	7,645	863,732
Maple Leaf Cement Factory Limited	1,245	32,345	1,245	34,051
Nishat Mills Limited	3,220	169,436	3,220	237,990
Oil & Gas Development Company limited	12,000	1,000,320	12,000	944,040
Pakistan Oilfields Limited	1,140	454,735	1,140	462,623
Pakistan Petroleum Limited	6,740	431,090	6,740	455,017
Pakistan State Oil Company Limited	447	52,697	447	76,812
The Searle Company Limited	1,090	56,113	1,090	118,832
D.G khan Cement Company Limited	-	-	750	46,875
Engro Polymer & Chemicals limited	-	-	8,990	715,874
Systems Limited	5,430	2,508,986	5,430	1,791,140
		<u>10,680,632</u>		<u>11,199,178</u>

## 5.2 Exchange Traded Fund

Name of the fund	As at July 01, 2022	Issued during the period	Redeemed during the period	As at March 31, 2023	As at March 31, 2023			Market Value as a percentage of	
					Carrying value	Market value	Unrealised loss	Net assets of the Fund	Total investments
				Number of shares				Rupees	
Alfalch Consumer Index Exchange Traded Fund	288,000	40,000	250,000	78,000	604,573	493,740	(110,833)	0.29%	0.31%
<b>Total as at March 31, 2023</b>					<u>604,573</u>	<u>493,740</u>	<u>(110,833)</u>		
<b>Total as at June 30, 2022</b>					<u>2,844,200</u>	<u>2,257,920</u>	<u>(586,280)</u>		

	Note	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited)
<b>5.3 Net unrealised diminution on revaluation of investments classified as at 'financial assets fair value through profit or loss'</b>			
Market value of investments	5.1 & 5.2	55,682,275	161,569,525
Less: carrying value of investments	5.1 & 5.2	(59,214,134)	(186,796,061)
		<u>(3,531,859)</u>	<u>(25,226,536)</u>
<b>6 ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES</b>			
Dividend receivable		427,703	98,840
Profit receivable on bank balances		27,962	23,630
Advance tax		8,974	8,974
		<u>464,639</u>	<u>131,444</u>
<b>7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	101,806	327,247
Sindh Sales Tax payable on management remuneration	7.2	13,241	42,543
Preliminary expenses and floatation cost payable		57,500	57,500
Allocated expenses payable	7.3	15,011	62,199
Selling and marketing expenses payable	7.4	-	2,010,030
		<u>187,558</u>	<u>2,499,519</u>
<b>7.1</b>	As per regulation 61 of NBFC regulations, the management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2% (June 30, 2022: 2%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
<b>7.2</b>	During the period, an amount of Rs. 0.14 million (June 30, 2022: Rs. 0.71 million) was charged on account of Sales Tax on management fee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.		
<b>7.3</b>	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).		
	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.		
<b>7.4</b>	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.		
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2023 (Audited)
Trustee remuneration payable	8.1	19,287	32,560
Sindh Sales Tax payable on trustee remuneration	8.2	2,505	4,233
		<u>21,792</u>	<u>36,793</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust Deed as follows:

Net Assets (Rs.)	Tariff
Up to Rs 1,000 million	0.20% per annum of net assets
From Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1 billion

- 8.2 During the period, an amount of Rs. 0.014 million (June 30, 2022: Rs. 0.071 million) was charged on account of Sales Tax on Trustee fee at the rate of 13% (June 30, 2022: 13%) per annum levied through the Sindh Sales Tax on Services Act, 2011.

	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>9 ANNUAL FEE PAYABLE TO THE SECURITIES AND</b>		
Annual fee payable	14,003	54,707

- 9.1 In accordance with the NBFC Regulations 2008, a collective investment scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2022: 0.02%) of the average daily net assets of the Fund.

	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	450,666	431,113
Brokerage expense payable	141,212	234,980
Settlement charges payable	95,082	18,923
Printing charges payable	106,646	107,787
Withholding tax payable	154,195	130,757
Charity payable	-	345,808
Shariah advisory fee payable	197,008	285,008
	<u>1,144,809</u>	<u>1,554,376</u>

## 11 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on current period results is 4.46% (2022: 4.62%) which includes 0.37% (2022: 0.37%) representing government levies and SECP fee. The ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TAXATION

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

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

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

#### 14. EARNINGS PER UNIT

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

#### 15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

##### 15.1 Unit Holders' Fund

Note								
Period ended March 31, 2023 (Un-audited)								
As at July 01, 2022	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2023	Net asset value as at July 01, 2022	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023	
(Number of Units)				(Rupees)				

##### Associated Undertaking

Alfalah GHP Islamic Prosperity Planning Fund	15.1.1	2,711,151	527,637	2,358,045	880,743	172,974,558	35,000,000	153,617,552	55,219,139
Alfalah GHP Islamic Prosperity Planning Fund-2	15.1.1	-	367,838	312,683	55,155	-	24,400,000	19,700,000	3,458,007

Period ended March 31, 2022 (Un-audited)								
As at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2022	Net asset value as at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022	
(Number of Units)				(Rupees)				

##### Associated Undertaking

Alfalah GHP Islamic Prosperity Planning Fund		6,154,306	2,806,248	4,547,224	4,413,330	490,912,730	207,600,000	337,369,818	318,414,868
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15.1.1 This reflects the position of related party / connected persons status as at March 31, 2023.

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

Transactions during the period	Nine Months Period ended (Unaudited)	
	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	1,400,079	4,226,414
Sindh Sales Tax on remuneration of the Management Company	182,010	549,434
Allocated expenses	98,250	268,976
Selling and marketing expenses	8,856	2,066,190
<b>Bank Alfalah Limited</b>		
Profit on bank balances	-	-
<b>Alfalsh Consumer Index Exchange Traded Fund</b>		
Purchase of 40,000 units (June 2022: 288,000 units)	302,400	2,844,200
Sale of 250,000 units (June 2022: Nil)	1,958,000	-
<b>Alfalsh Securities (Private) Limited</b>		
Brokerage expense	16,647	31,698
Sindh Sales Tax on brokerage	2,164	4,121
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	140,002	422,641
Sindh Sales Tax on remuneration of the Trustee	18,200	54,944
<b>15.3 Amount outstanding as at period / year end</b>	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	101,806	327,247
Sindh Sales Tax Payable on remuneration of the Management Company	13,241	42,543
Preliminary expenses and floatation cost payable	57,500	57,500
Allocated expenses payable	15,011	62,199
Selling and marketing expenses payable	-	2,010,030
<b>Bank Alfalah Limited</b>		
Bank balances	1,237,546	10,873,471
Profit receivable	2,899	2,899
<b>Alfalsh Consumer Index Exchange Traded Fund</b>		
Investment in 78,000 units (June 2022: 288,000 units)	493,740	2,257,920
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee remuneration payable	19,287	32,560
Sindh Sales Tax payable on Trustee remuneration	2,505	4,233
Security deposit	100,000	100,000

## 16 FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

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

March 31, 2023 (Un-audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments 'at fair value through profit or loss'				
Listed equity securities	55,188,535	-	-	55,188,535
Exchange traded fund	493,740	-	-	493,740
	55,682,275	-	-	55,682,275
June 30, 2022 (Audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Investments 'at fair value through profit or loss'				
Listed equity securities	159,311,605	-	-	159,311,605
Exchange traded fund	2,257,920	-	-	2,257,920
	161,569,525	-	-	161,569,525

During the period ended March 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 April 17, 2023 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**GHP Islamic Value Fund**

## FUND INFORMATION

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

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**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	-----Rupees-----	
<b>Assets</b>			
Bank balances	4	374,313,359	459,955,584
Investments	5	1,757,863,170	1,480,405,086
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		57,589,881	40,916,899
<b>Total assets</b>		<b>2,192,366,410</b>	<b>1,983,877,569</b>
<b>Liabilities</b>			
Payable to the Management Company	6	320,505	275,502
Payable to the Trustee	7	187,282	164,778
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	311,660	458,997
Dividend payable		3,502	4,092
Accrued and other liabilities	9	2,936,950	2,996,161
<b>Total liabilities</b>		<b>3,759,899</b>	<b>3,899,530</b>
<b>Net assets attributable to unit holders</b>		<b><u>2,188,606,512</u></b>	<b><u>1,979,978,039</u></b>
<b>Unit holders' fund (as per statement attached)</b>		<b><u>2,188,606,512</u></b>	<b><u>1,979,978,039</u></b>
<b>Contingencies and commitments</b>	10	-----Number of units-----	
<b>Number of units in issue</b>		<b><u>22,013,593</u></b>	<b><u>22,231,557</u></b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b><u>99.4207</u></b>	<b><u>89.0616</u></b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine Month period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Note</b>	----- (Rupees) -----			
<b>Income</b>				
Income from sukuk certificates	211,908,968	139,542,461	78,718,676	50,541,754
Profit on bank balances	42,584,856	19,713,858	15,590,586	9,368,285
Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss' - net	5.4 (15,616,966)	-	(7,691,129)	-
Realised (loss) / gain on revaluation of investments classified	(3,736,473)	(3,223,881)	581,082	3,713,347
Other income	-	2,841	-	11,730
<b>Total income</b>	<b>235,140,385</b>	<b>156,035,279</b>	<b>87,199,215</b>	<b>63,635,116</b>
<b>Expenses</b>				
Remuneration of the Management Company	6.1 2,337,630	2,669,710	792,595	923,150
Sindh sales tax on remuneration of the Management Company	6.2 303,887	347,062	103,032	120,009
Remuneration of the Trustee	1,168,827	-	396,301	-
Sindh sales tax on remuneration of the Trustee	151,951	1,334,865	51,523	461,579
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	311,685	173,532	105,683	60,005
Bank and settlement charges	484,433	355,960	159,120	123,086
Auditors' remuneration	538,794	444,225	177,298	159,120
Brokerage expenses	474,033	420,253	138,482	134,820
Amortisation of preliminary expenses and floatation costs	2	59,325	1	59,325
Printing and related costs	22,474	67,244	7,382	24,120
Annual listing fee	16,481	22,471	5,414	7,381
Shariah advisory fee	270,206	16,472	87,827	5,413
Legal charges	13,121	270,206	13,121	86,899
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	9.1 -	(3,247,512)	927	-
<b>Total expenses</b>	<b>6,093,524</b>	<b>2,987,352</b>	<b>2,038,706</b>	<b>2,165,838</b>
<b>Net income for the period before taxation</b>	<b>229,046,860</b>	<b>153,059,656</b>	<b>85,160,509</b>	<b>61,469,278</b>
Taxation	13 -	-	-	-
<b>Net income for the period after taxation</b>	<b>229,046,860</b>	<b>153,059,656</b>	<b>85,160,509</b>	<b>61,469,278</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	229,046,860	153,059,656		
Income already paid on units redeemed	(24,020,827)	(1,474,958)		
	<u>205,026,034</u>	<u>151,584,698</u>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-		
- Excluding capital gains	205,026,034	151,584,698		
	<u>205,026,034</u>	<u>151,584,698</u>		

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

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

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

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

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

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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	Nine Month period ended		For the quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	229,046,860	153,059,656	85,160,509	61,470,208
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>229,046,860</u>	<u>153,059,656</u>	<u>85,160,509</u>	<u>61,470,208</u>

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

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

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

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

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

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	-(Rupees)			-(Rupees)		
<b>Net assets at the beginning of the period</b>	2,004,117,924	(24,139,885)	1,979,978,039	2,309,833,353	(21,926,392)	2,287,906,961
Issuance of 5,356,335 (2022: 2,317,569 units)						
- Capital value (at net asset value per unit at the beginning of the period)	477,043,765	-	477,043,765	206,628,658	-	206,628,658
- Element of income	23,016,086	-	23,016,086	9,409,165	-	9,409,165
Total proceeds on issuance of units	500,059,851	-	500,059,851	216,037,823	-	216,037,823
Redemption of 5,573,060 (2022: 842,456 units)						
- Capital value (at net asset value per unit at the beginning of the period)	496,455,988	-	496,455,988	75,111,271	-	75,111,271
- Element of loss	1,423	24,020,827	24,022,250	263,270	1,474,958	1,738,228
Total payments on redemption of units	496,457,411	24,020,827	520,478,238	75,374,541	1,474,958	76,849,499
Total comprehensive income for the period	-	229,046,860	229,046,860	-	153,059,656	153,059,656
<b>Net assets at the end of the period</b>	<b>2,007,720,364</b>	<b>180,886,149</b>	<b>2,188,606,512</b>	<b>2,450,496,635</b>	<b>129,658,306</b>	<b>2,580,154,941</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised loss		(37,320,455)			(24,282,300)	
- Unrealised gain		13,180,570			2,355,908	
		(24,139,885)			(21,926,392)	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	-			-		
- Excluding capital gain	205,026,034			151,584,698		
	205,026,034			151,584,698		
Undistributed income carried forward	180,886,149			129,658,306		
<b>Undistributed income carried forward</b>						
- Realised gain	196,503,115			132,882,187		
- Unrealised loss	(15,616,966)			(3,223,881)		
	180,886,149			129,658,306		
Net asset value per unit at the beginning of the period	89.0616			89.1575		
Net asset value per unit at the end of the period	99.4207			95.0806		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Note	Nine month period ended	
		March 31, 2023	March 31, 2022
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		229,046,860	153,059,656
<b>Adjustments for:</b>			
Unrealised loss on revaluation of investments classified as "financial assets at fair value through profit or loss" - net		15,616,966	3,223,881
Amortisation of preliminary expenses and floatation costs		2	67,244
		<u>244,663,829</u>	<u>156,350,781</u>
<b>Increase in assets</b>			
Investments - net		(293,075,050)	(176,042,438)
Dividend, profit and other receivables		(16,672,982)	(3,260,534)
		(309,748,033)	12,873,176
<b>(Decrease) / increase in liabilities</b>			
Payable to the Management Company		45,003	
Payable to the Trustee		22,504	51,651
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(147,337)	25,831
Dividend payable		(590)	(55,619)
Accrued and other liabilities		(59,211)	(4,046,167)
		(139,631)	(4,024,304)
<b>Net cash flows generated from / (used in) from operating activities</b>		<u>(65,223,835)</u>	<u>(14,103,319)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		500,059,851	216,037,823
Amount paid against redemption of units		(520,478,241)	(76,849,499)
Dividend paid		-	-
<b>Net cash flows (used in) / generated from financing activities</b>		<u>(20,418,390)</u>	<u>139,188,324</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		<u>(85,642,225)</u>	<u>125,085,005</u>
For Alfalah Asset Management Limited (Formerly :Alfalah GHP Investment Management Limited)		459,955,584	283,217,941
<b>Cash and cash equivalents at the end of the period</b>	12	<u><u>374,313,359</u></u>	<u><u>408,302,946</u></u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trust Act, 2020, entered into on May 6, 2014 between Alfalah GHP Investment Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce , Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu'ajjal, bai' salam or istisna, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.

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

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

For Alfalah Asset Management Limited (Formerly :Alfalah GHP Investment Management Limited) 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, 2022, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	-----Rupees -----	
<b>4. BANK BALANCES</b>			
- In savings accounts	4.1	370,231,498	396,385,181
- In current accounts	4.2	4,081,862	63,570,403
		<u>374,313,359</u>	<u>459,955,584</u>

- 4.1 These accounts carry profit at rates ranging between 3.10% to 15.00% per annum (June 30, 2022: 3.10% to 16.60% per annum). These include bank balances of Rs. 0.198 million (June 30, 2022: 0.0184 million) maintained with Bank Alfalah Limited, a related party.

- 4.2 This include bank balance of Rs. 74.483 million (June 30, 2022: Rs. 63.570 million) maintained with Bank Alfalah Limited, a related party.

## 5. INVESTMENTS

### At fair value through profit or loss

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		-----Rupees -----	
Sukuk certificates	5.1	1,755,999,205	1,331,440,086
GOP Ijara sukuks	5.2	1,863,966	148,965,000
		<u>1,757,863,171</u>	<u>1,480,405,086</u>

### 5.1 Sukuk certificates - listed

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

Name of investee company	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
											total investments of the Fund	net assets
							As at March 31, 2023					
							Rupees		Percentage			
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	3 months Kibor + 1.7%	3-Aug-20	3-Aug-27	50,000	-	-	50,000	319,123,279	317,890,482	(1,232,797)	18.08%	14.52%
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	3 month Kibor + 1.75%	1-Aug-18	Perpetual	245	115	50	310	310,020,000	310,000,000	(20,000)	17.64%	14.16%
Neelum Jhelum Hydropower Company Limited (AAA, VIS) (Face value of Rs. 56,250 each)	6 month Kibor + 1.13%	29-Jun-16	29-Jun-26	3,000	-	-	3,000	122,887,619	114,107,421	(8,780,198)	6.49%	5.21%
BankIslami Pakistan Limited* (A-, PACRA) (Face value of Rs. 5,000)	3 month Kibor + 2.75%	21-Apr-20	Perpetual	21,200	-	-	21,200	291,500,000	291,500,000	-	16.58%	13.32%
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs.100,000 each)	12 months Kibor + 1.9%	19-Mar-20	19-Mar-24	2,250	2,570	-	4,820	168,743,750	165,271,385	(3,472,365)	9.40%	7.55%
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value of Rs. 1,000,000 each)	6 months Kibor + 0.5%	14-Jul-17	14-Jul-27	35	-	-	35	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited (A+, VIS) (Face value of Rs. 5,000 each)	3 months Kibor + 1.75%	24-Dec-18	Perpetual	10,000	-	-	10,000	150,000,000	150,000,000	-	8.53%	6.85%
OBS AGP (PRIVATE) LIMITED (Face value of Rs. 1,000,000 each)		15-Jul-21	15-Jul-26		3,260	-	3,260	288,831,625	289,528,750	697,125	16.47%	13.23%
CRESCENT STEEL & ALLIED PRODUCTS LIMITED (Face value of Rs. 1,000,000 each)		11-Oct-22	11-Oct-25		-	-	-	120,000,000	117,701,167	(2,298,833)	6.70%	5.38%
<b>Total as at December 31, 2022</b>								<u>1,771,106,273</u>	<u>1,755,999,205</u>	<u>(15,107,068)</u>		
<b>Total as at June 30, 2022</b>								<u>1,319,665,766</u>	<u>1,331,440,086</u>	<u>11,774,320</u>		

\* These investments have been carried at cost as they were not valued by MUFAP as at March 31, 2023.

## 5.2 GoP Ijara sukuks

Description	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of
----- Number of certificates -----						----- Rupees -----				
GOP Ijara Sukuk - FRR 12	April 27, 2022	April 27, 2027	1,500	-	1,480	20	1,986,200	1,864,000	(122,200)	0.09% 0.11%
<b>Total as at March 31, 2023</b>							<u>1,986,200</u>	<u>1,864,000</u>	<u>(122,200)</u>	
<b>Total as at June 30, 2022</b>							<u>147,558,750</u>	<u>148,965,000</u>	<u>1,406,250</u>	

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

	Note	MARCH 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- Rupees -----			
Market value of investments	5.1, 5.2	1,757,863,205	1,480,405,086
Less: carrying value of investments	5.1, 5.2	<u>(1,773,092,473)</u>	<u>(1,467,224,516)</u>
		<u>(15,616,966)</u>	<u>13,180,570</u>

## 6. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	181,856	243,807
Sindh sales tax payable on management remuneration	6.2	<u>138,649</u>	<u>31,695</u>
		<u>320,504</u>	<u>275,502</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% (2021: 0.15%) of average annual net assets of the Fund.

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

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (2021: 13%).

## 7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	MARCH 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees) -----		
Payable to Central Depository Company of Pakistan Limited - Trustee	<u>164,069</u>	144,158
Sindh sales tax payable on Trustee remuneration	<u>23,213</u>	<u>20,620</u>
	<u>187,282</u>	<u>164,778</u>

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

Net Assets (Rs.)	Tariff for the year ended March 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.

		MARCH 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees -----	
<b>8</b>	<b>ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
	Annual fee payable to the Securities Exchange and Commission of Pakistan	8.1	
		<u>311,660</u>	<u>458,997</u>

- 8.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

		MARCH 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees -----	
<b>9.</b>	<b>ACCRUED AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	591,077	604,869
	Printing charges payable	71,908	70,835
	Brokerage payable	154,575	20,962
	Settlement charges payable	1,187,697	988,520
	Shariah advisory fee payable	635,678	629,472
	Charity payable	4,776	4,776
	Sales load payable	290,895	290,474
	Withholding tax payable	343	386,253
		<u>2,936,950</u>	<u>2,996,161</u>

#### 10. CONTINGENCIES AND COMMITMENTS

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

#### 11. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.39% which includes 0.0495% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	<b>Nine month ended (Un-audited)</b>	
	<b>MARCH 31, 2023</b>	<b>MARCH 31, 2022</b>
	----- Rupees -----	
<b>12. CASH AND CASH EQUIVALENTS</b>		
Bank balances	<u>374,313,359</u>	<u>408,302,946</u>

### 13. TAXATION

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

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

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

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

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

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

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

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

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

March 31, 2023 (Un-audited)											
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2022	
Note	(Units)				(Rupees)						
<b>Unit holder holding 10% or more Units</b>											
Pak Qatar Investment Account	14.1	14,751,698	-	-	5,351,858	9,399,840	1,313,809,827	-	-	500,000,000	934,538,566
Pak Qatar Individual Family - Participant Investment Amount Fund	14.1	7,206,114	5,355,679	-	-	12,561,793	641,788,043	500,000,000	-	-	1,248,902,065

March 31, 2022 (Un-audited)											
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021	
	(Units)				(Rupees)						
<b>Unit holder holding 10% or more Units</b>											
Pak Qatar Investment Account		13,280,644	-	-	-	13,280,644	1,184,069,017	-	-	-	1,262,731,246
Pak Qatar Individual Family - Participant Investment Amount Fund		11,989,402	2,140,663	-	547,085	13,582,980	1,068,945,109	200,000,000	-	50,000,000	1,291,477,479

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

### 14.2 Other transactions

#### Nine months ended (unaudited)

	March 31, 2023	March 31, 2022
	-----Rupees -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	2,337,630	2,669,710
Sindh sales tax on remuneration of the Management Company	303,887	347,062
Allocated expenses	-	-
<b>Bank Alfalah Limited</b>		
Profit on bank balances	-	1,778
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,168,827	1,334,865
Sindh sales tax on remuneration of the Trustee	151,951	173,532
Settlement charges	484,432	442,622

### 14.3 Other balances

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
-----Rupees -----		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	181,856	334,135
Sindh sales tax payable on management remuneration	138,649	43,438
<b>Bank Alfalah Limited</b>		
Bank balances	4,138,182	17,212,992
Sales load payable	290,895	290,474
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	181,856	189,323
Sindh sales tax payable on Trustee remuneration	138,649	26,490
Security deposit	100,000	100,000

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

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

### 15 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022 the Fund held the following financial instruments measured at fair value:

As at March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

#### Investments 'at fair value through profit or loss'

- Sukuk certificates	1,755,999,205	-	1,755,999,205
- GoP Ijara sukuk	1,863,966	-	1,863,966
	1,757,863,171	-	1,757,863,171

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

#### Investments 'at fair value through profit or loss'

- Sukuk certificates	1,331,440,086	-	1,331,440,086
- GoP Ijara sukuk	148,965,000	-	148,965,000
	1,480,405,086	-	1,480,405,086

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**16 CORRESPONDING FIGURES**

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

**17 GENERAL**

17.1 Figures are rounded off to the nearest Pakistani rupee.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.



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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**Islamic Rozana Amdani Fund**

## FUND INFORMATION

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

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**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
<b>ASSETS</b>	<b>Note</b>	<b>(Rupees)</b>	
Balances with banks	4	11,334,356,233	5,270,159,471
Investments	5	9,684,517,902	1,350,000,000
Profits , Prepayments and other receivables		224,652,103	94,720,030
Preliminary expenses and floatation cost		1,597,418	2,083,404
<b>Total assets</b>		<b>21,245,123,656</b>	<b>6,716,962,905</b>
<b>LIABILITIES</b>			
Payable to the Management Company	6	17,941,640	6,486,318
Payable to the Trustee		1,088,821	352,546
Payable to the Securities and Exchange Commission of Pakistan		2,003,237	1,034,948
Accrued expenses and other liabilities	8	40,016,746	10,891,683
<b>Total liabilities</b>		<b>61,050,444</b>	<b>18,765,495</b>
<b>NET ASSETS</b>		<b>21,184,073,212</b>	<b>6,698,197,410</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>21,184,073,212</b>	<b>6,698,197,410</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	<b>(Number of units)</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>211,840,732</b>	<b>66,981,974</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees)		(Rupees)	
<b>INCOME</b>				
Profit on balances with banks	1,044,955,259	156,738,647	458,127,736	70,962,945
Profit from commercial paper	-	36,209,214	-	14,722,148
Profit from term deposits	104,059,453	27,466,464	24,876,173	11,423,000
Profit from Bai Muajjal	229,119,149	49,124,298	128,772,850	(394,211)
Income from short term sukuk	172,794,791	31,891,558	93,970,420	14,322,817
Income from certificate of musharakah	16,191,781	-	16,191,781	-
Gain on sale of investments- net	56,800	1,364,791	(15,700)	-
	-	-	-	-
	1,567,177,233	302,794,972	721,923,260	111,036,699
<b>Total income</b>	<b>1,567,177,233</b>	<b>302,794,972</b>	<b>721,923,260</b>	<b>111,036,699</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	39,594,449	8,622,394	19,598,552	2,347,839
Sindh sales tax on remuneration of the Management Company	5,223,978	1,120,916	2,624,511	305,224
Selling & marketing	5,552,000	25,000	2,142,000	25,000
Allocated expenses	5,771,047	-	4,073,047	-
Remuneration of the Trustee	5,530,597	2,117,562	2,430,855	607,783
Sindh sales tax on remuneration of the Trustee	718,981	275,288	316,015	79,017
Annual fee to the Securities and Exchange Commission of Pakistan	2,003,262	718,573	876,090	221,014
Settlement and bank charges	1,658,913	573,565	118,413	48,662
Auditors' remuneration	296,619	387,844	166,160	63,811
Brokerage expenses	350,197	374,978	114,670	255
Amortisation of formation cost	485,986	485,986	159,631	156,385
Printing and related costs	48,729	48,713	16,004	16,012
Fees and subscriptions	291,531	420,346	79,405	99,004
Annual listing fee	24,349	24,355	24,349	8,004
Shariah advisory fee	194,270	194,271	63,811	63,811
Provision against Sindh workers welfare fund	-	-	-	-
<b>Total expenses</b>	<b>67,744,908</b>	<b>15,389,792</b>	<b>32,803,513</b>	<b>4,041,822</b>
<b>Net income for the period</b>	<b>1,499,432,325</b>	<b>287,405,180</b>	<b>689,119,747</b>	<b>106,994,877</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	(4,141,077)	-	-
<b>Net income for the period before taxation</b>	<b>1,499,432,325</b>	<b>291,546,257</b>	<b>689,119,747</b>	<b>106,994,877</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,499,432,325</b>	<b>291,546,257</b>	<b>689,119,747</b>	<b>106,994,877</b>
<b>Allocation of net income for the year :</b>				
Net income for the period after taxation	1,499,432,325	291,546,257		
Income already paid on units redeemed	-	-		
	<u>1,499,432,325</u>	<u>291,546,257</u>		
<b>Accounting Income available for distribution</b>				
-Relating to capital gains	56,800	1,364,791		
-Excluding capital gains	1,499,375,525	290,181,466		
	<u>1,499,432,325</u>	<u>291,546,257</u>		

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

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

Chief Executive Officer

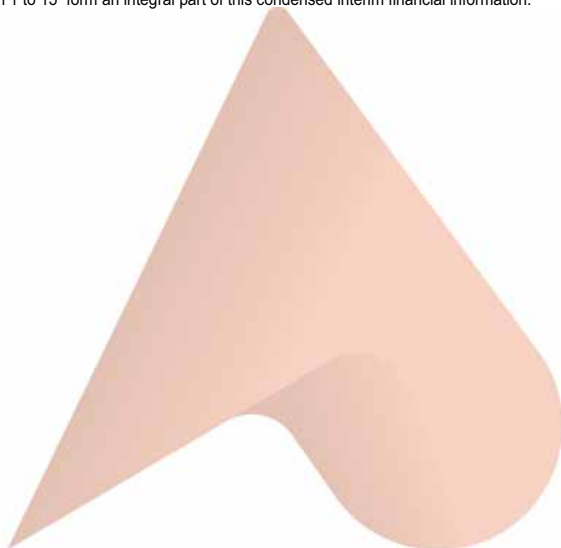
Chief Financial Officer

Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023 ----- (Rupees)	March 31, 2022 ----- (Rupees)	March 31, 2023 ----- (Rupees)	March 31, 2022 ----- (Rupees)
<b>Net income for the period after taxation</b>	1,499,432,325	291,546,257	689,119,747	114,513,033
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,499,432,325</u>	<u>291,546,257</u>	<u>689,119,747</u>	<u>114,513,033</u>

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



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

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

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

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



**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Note	Nine months period ended	
		March 31, 2023	March 31, 2022
		----- (Rupees)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,499,432,325	291,546,257
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		-	-
Amortisation of formation cost		485,986	485,986
Provision against Sindh workers welfare fund		-	(4,141,077)
		<u>1,499,918,311</u>	<u>287,891,166</u>
<b>Increase in assets</b>			
Investments - net		(6,334,517,902)	(187,901,288)
Profits , Prepayments and other receivables		(129,932,073)	(32,229,065)
Preliminary expenses and floatation cost		485,986	485,981
		<u>(6,463,963,989)</u>	<u>(219,644,372)</u>
<b>Increase in liabilities</b>			
Payable to the Management Company		11,455,322	(541,768)
Payable to the Trustee		736,275	(81,172)
Payable to the Securities and Exchange Commission of Pakistan		968,289	91,129
Accrued expenses and other liabilities		28,639,077	3,185,627
		<u>41,798,963</u>	<u>2,653,816</u>
<b>Net cash flows used in operating activities</b>		<u>(4,922,246,715)</u>	<u>70,900,610</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		51,470,130,045	5,936,302,542
Payments on redemption of units		(36,984,254,243)	(6,506,882,214)
Dividend paid		(1,499,432,325)	(291,546,257)
<b>Net cash flows generated from financing activities</b>		<u>12,986,443,477</u>	<u>(862,125,929)</u>
<b>Cash and cash equivalents at beginning of the period</b>		5,270,159,471	4,199,245,423
<b>Cash and cash equivalents at end of the period</b>	12	<u><u>13,334,356,233</u></u>	<u><u>3,408,020,104</u></u>

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

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

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

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

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

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (formerly: Alfalah GHP Investment Management Limited), (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2023 and AA(f) to the Fund in its credit rating report dated April 14, 2023.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

**2.1.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

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

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

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

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

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

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

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

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

#### **3.4 Accounting Convention**

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

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

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

4	BALANCES WITH BANKS	Note	March 31, 2023	June 30, 2022
			(Rupees) (Un-audited)	(Rupees) (Audited)
	Saving accounts	4.1	11,334,346,233	5,267,473,021
	Current accounts		10,000	2,686,450
			<u>11,334,356,233</u>	<u>5,270,159,471</u>

4.1 These accounts carry profit rates ranging between 10.50% to 17.50% (June 30, 2022: 5.60% to 15.50%) per annum. These include bank balance of Rs 11.033 million (June 30, 2022: 3.07 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 10.50% (June 30, 2022: 6%) per annum.

5	INVESTMENTS	Note	March 31, 2023	June 30, 2022
			(Rupees) (Un-audited)	(Rupees) (Audited)
	<b>'At fair value through profit or loss'</b>			
	Bai Muajjal receivable	5.1	1,726,517,902	-
	Term deposit receipts	5.2	2,000,000,000	-
	Short term sukuks	5.3	3,958,000,000	1,350,000,000
	Certificate of Musharika	5.4	2,000,000,000	-
			<u>9,684,517,902</u>	<u>1,350,000,000</u>

#### 5.1 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
Samba Bank Limited (AA, VIS)	September 5, 2022	14.37%	264,290,234	4,701,193	4,701,193	-	-	-
Samba Bank Limited (AA, VIS)	September 5, 2022	14.37%	264,285,624	4,600,692	4,600,692	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 6, 2022	15.00%	666,269,202	16,305,914	16,305,914	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	December 6, 2022	14.90%	547,413,160	13,300,146	13,300,146	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	December 6, 2022	14.90%	656,153,651	15,942,144	15,942,144	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 7, 2022	15.00%	656,515,086	16,055,360	16,055,360	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 7, 2022	14.85%	547,568,297	13,260,352	13,260,352	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 12, 2022	14.85%	657,633,025	16,180,422	16,180,422	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	March 27, 2022	16.60%	322,479,391	8,565,966	8,565,966	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	March 27, 2022	16.60%	323,268,961	8,447,564	8,447,564	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	March 27, 2022	16.60%	323,329,711	8,030,203	8,030,203	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	March 27, 2022	16.60%	323,349,670	7,890,793	7,890,793	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	March 27, 2022	16.50%	325,471,785	7,895,894	7,895,894	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	March 27, 2022	16.50%	431,069,514	10,457,678	10,457,678	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	March 27, 2022	16.50%	331,352,253	8,038,553	8,038,553	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	March 27, 2022	16.60%	323,369,486	7,751,238	7,751,238	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	March 27, 2022	16.50%	108,497,302	2,585,411	2,585,411	-	-	-
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	March 27, 2022	16.50%	431,097,055	10,272,725	10,272,725	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	March 27, 2022	16.55%	323,386,176	7,449,188	7,449,188	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	March 27, 2022	16.55%	427,561,401	9,848,861	9,848,861	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	March 27, 2022	16.55%	592,982,768	12,888,425	12,888,425	-	-	-

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
							(Rupees)	
Pak Oman Investment Company Limited (AA+, VIS)	March 27, 2022	16.55%	298,477,407	6,487,378	6,487,378	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	April 4, 2022	19.50%	271,540,713	4,142,836	3,571,410	270,969,287	1.28%	2.80%
Pak Brunei Investment Company Limited (AA+, VIS)	April 4, 2022	19.40%	325,796,432	4,440,870	3,928,462	325,284,024	1.54%	3.36%
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	April 5, 2022	9.20%	325,855,059	3,224,537	2,545,687	325,176,208	1.54%	3.36%
Pak Oman Investment Company Limited (AA+, VIS)	April 10, 2022	19.25%	326,618,150	2,393,930	854,975	325,079,194	1.53%	3.36%
Pak Oman Investment Company Limited (AA+, VIS)	April 10, 2022	19.25%	482,281,597	3,534,856	1,262,449	480,009,189	2.27%	4.96%
<b>Total as at March 31, 2023</b>			<b>10,867,913,110</b>	<b>234,693,129</b>	<b>229,119,083</b>	<b>1,726,517,902</b>	<b>8.15%</b>	<b>17.83%</b>
<b>Total as at June 30, 2022</b>			<b>4,375,758,127</b>	<b>65,874,523</b>	<b>65,874,523</b>	<b>-</b>		

## 5.2 Term Deposit Receipts

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2023	Market value as a percentage of	
			As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023		net assets of the Fund	total investments of the Fund
(Rupees)									
Bank Alfalah Limited (AA+, PACRA)	August 31, 2022	14.70%	-	700,000,000	700,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	September 13, 2022	15.20%	-	1,000,000,000	1,000,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	October 13, 2022	15.35%	-	1,100,000,000	1,100,000,000	-	-	-	
United Bank Limited - Islamic Banking (AAA, VIS)	October 3, 2022	15.25%	-	1,000,000,000	1,000,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	November 14, 2022	15.15%	-	1,350,000,000	1,350,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	December 2, 2022	15.15%	-	1,200,000,000	1,200,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	January 3, 2023	16.00%	-	1,300,000,000	1,300,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	February 2, 2023	15.70%	-	1,400,000,000	1,400,000,000	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	April 27, 2023	18.50%	-	2,000,000,000	-	2,000,000,000	9.44%	20.65%	
<b>Total as at March 31, 2023</b>			<b>-</b>	<b>11,050,000,000</b>	<b>9,050,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>		
<b>Total as at June 30, 2022</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## 5.3 Short Term Sukus

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
---(Number of certificates)---      --- (Rupees) ---										
Lucky Electric Power Co. Limited PPSTS -5 (AA, PACRA) Face value of Rs 1,000,000 each	October 14, 2022	14.23%	500	1,750	2,250	-	-	-	-	-
Lucky Electric Power Co. Limited PPSTS -4 (AA, PACRA) Face value of Rs 1,000,000 each	April 13, 2023	19.44%	-	1,069	1,069	-	-	-	-	-
Lucky Electric Power Co. Limited PPSTS -7 (AA, PACRA) Face value of Rs 1,000,000 each	August 15, 2023	21.67%	-	500	-	500	500,000,000	500,000,000	2.36%	5.16%

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
				---(Number of certificates)---			---(Rupees)---			
Lucky Electric Power Co. Limited PPSTS -8 (AA, PACRA) Face value of Rs 1,000,000 each	Sep 27, 2023	22.56%	-	300	-	300	300,000,000	300,000,000	1.42%	3.10%
K-Electric Limited PPSTS - 5 (AA, PACRA) Face value of Rs 1,000,000 each	October 12, 2022	14.00%	250	500	750	-	-	-	-	-
The Hub Power Company Limited PPSTS -9 (AA+, PACRA) Face value of Rs 100,000 each	October 27, 2022	14.23%	6,000	36,000	42,000	-	-	-	-	-
K-Electric Limited PPSTS - 11 (AA, PACRA) Face value of Rs 1,000,000 each	April 26, 2023	19.39%	-	5,309	5,009	300	300,000,000	300,000,000	1.42%	3.10%
K-Electric Limited PPSTS - 8 (AA, PACRA) Face value of Rs 1,000,000 each	August 28, 2023	18.30%	-	300	300	-	-	-	-	-
K-Electric Limited PPSTS - 13 (AA, PACRA) Face value of Rs 1,000,000 each	August 09, 2023	22.02%	-	750	-	750	750,000,000	750,000,000	3.54%	7.74%
K-Electric Limited PPSTS - 14 (AA, PACRA) Face value of Rs 1,000,000 each	August 28, 2023	21.77%	-	250	-	250	250,000,000	250,000,000	1.18%	2.58%
K-Electric Limited PPSTS - 15 (AA, PACRA) Face value of Rs 1,000,000 each	Sep 21, 2023	21.66%	-	333	-	333	333,000,000	333,000,000	1.57%	3.44%
K-Electric Limited PPSTS - 12 (AA, PACRA) Face value of Rs 1,000,000 each	June 13, 2023	21.66%	-	450	450	-	-	-	-	-
China Power Hub Generation Company Limited PPSTS -2 (AA+, PACRA) Face value of Rs 1,000,000 each	June 7, 2023	22.44%	-	175	-	175	175,000,000	175,000,000	0.83%	1.81%
China Power Hub Generation Company Limited PPSTS -2 (AA+, PACRA) Face value of Rs 1,000,000 each	Sep 28, 2023	22.71%	-	750	-	750	750,000,000	750,000,000	3.54%	7.74%
Lucky Electric Power Co. Limited PPSTS -7 (AA, PACRA) Face value of Rs 1,000,000 each	June 14, 2023	18.31%	-	600	-	600	600,000,000	600,000,000	2.83%	6.20%
<b>Total as at March 31, 2023</b>							<u>3,958,000,000</u>	<u>3,958,000,000</u>		
<b>Total as at June 30, 2022</b>							<u>1,350,000,000</u>	<u>1,350,000,000</u>		

5.4 Certificate of Musharika

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2023	Market value as a percentage of	
			As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023		net assets of the Fund	total investments of the Fund
Faysal Bank Limited	March 31, 2023	18.00%	-	1,900,000,000	1,900,000,000	-	-	-	-
Meezan Bank Limited	April 7, 2023	19.50%	-	2,000,000,000	-	2,000,000,000	2,000,000,000	9.44%	20.65%
				<u>3,900,000,000</u>	<u>1,900,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>		

	Note	March 31, 2023 (Rupees) (Un-audited)	June 30, 2022 (Rupees) (Audited)
<b>6 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	6.1	7,503,868	1,399,782
Sindh sales tax payable on management remuneration	6.2	1,001,165	181,976
Other payable		80,000	-
Selling & marketing		2,142,000	1,708,000
Allocated expenses		4,043,047	-
Sales load payable		5,299	30,300
Preliminary expenses and floatation cost payable to the management company		3,166,260	3,166,260
		<u>17,941,640</u>	<u>6,486,318</u>

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration at the rate of 2% of the earnings, calculated on a daily basis not exceeding 1% of average annual net assets of the scheme provided that the fund is subject to a minimum fee of 0.25% of the average net assets of the Scheme. Further, effective from December 23, 2021, the Management Company has charged remuneration at the flat rate of 0.25% per annum of the average annual net assets of the Scheme. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the year, Sindh Sales Tax on management fee has been charged at 13% .

7 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02 percent of the average annual net assets of the Fund.

	March 31, 2023 (Rupees) (Un-audited)	June 30, 2022 (Rupees) (Audited)
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	131,891	191,838
Sale load payable	1,325,213	1,216,284
Settlement charges	287,887	143,010
Listing fee	27,120	30,271
Brokerage payable	449,063	319,915
Printing charges	111,840	86,758
Withholding tax payable	37,369,312	8,461,083
Pacra rating fee	41,266	187,640
Shariah advisory fee	273,154	254,884
	<u>40,016,746</u>	<u>10,891,683</u>

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**9 TOTAL EXPENSE RATIO (TER)**

The total expense ratio of the Fund for the period ended March 31, 2023 is 0.67% which includes 0.082% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

**10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2023.

**11 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the management company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

	March 31, 2023	March 31, 2022
	------(Rupees)-----	
<b>12. CASH AND CASH EQUIVALENTS</b>		
Bank balances	11,334,356,233	2,938,020,104
Bai muajjal receivable (original maturity of 3 months or less)	-	-
Term deposit receipts (original maturity of 3 months or less)	<u>2,000,000,000</u>	<u>470,000,000</u>
	<u>13,334,356,233</u>	<u>3,408,020,104</u>

**13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties / connected persons include Alfalah Assets Management Limited (formerly Alfalah GHP Investment Management Limited) being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Nine months ended March 31, 2023 (Un-audited)										
As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023	
Units					Rupees					
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	-	6,538,593	107,943	1,400,000	5,266,537	-	655,859,319	10,794,337	140,000,000	526,653,656
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	-	194,000	7,782	-	201,782	-	19,400,000	778,184	-	20,178,184
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	-	621,000	24,910	-	645,910	-	62,100,000	2,490,992	-	64,590,992
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan II	-	390,000	15,644	-	405,644	-	39,000,000	1,564,391	-	40,564,391
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV	-	76,000	3,049	-	79,049	-	7,600,000	304,856	-	7,904,856
Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservation Plan 6	-	1,470,000	59,315	1,529,315	-	-	147,000,000	5,931,503	152,931,503	-
<b>Key management personal</b>										
Nabeel Malik (Chief investment officer)	-	77,500	780	78,280	-	-	7,750,000	78,021	7,828,021	-
Syed Raheel Ahmed Shah (Head of Fund & AMC accounting)	106	-	0.14	106	-	10,592	-	-	10,606	-
Syed Shams Uddin (Head of Research)	11,084	23,000	1,664	-	35,747	1,108,372	7,750,000	166,365	-	3,574,737
Syed Muhammad Jawad Shamim (Head of SMA)	27,014	39,720	1,748	68,477	5	2,701,363	7,750,000	6,847,695	-	461
								174,793		
<b>Unit holder holding 10% or more units</b>										
Pakistan Defence Officers Housing Authority	13,072,827	22,000,000	1,794,358	5,918,231	30,948,954	1,307,282,749	2,200,000,000	179,435,795	591,823,100	3,094,895,444

Nine months ended March 31, 2022 (Un-audited)										
As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at March 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 March 31, 2022	
Units					Rupees					
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	3,444,076	-	134,147	1,500,000	2,078,223	344,407,600	-	13,414,862	150,000,000	207,822,251
<b>Key management personal</b>										
Head of Corporate Sales	-	-	-	-	-	-	-	-	-	-
<b>Unit holder holding 10% or more units</b>										
Al-Hilal Industries (Pvt) Limited	-	9,597,165	170,020	-	9,767,185	-	959,716,479	17,002,047	-	976,718,524
Pakistan Defence Officers Housing Authority	8,188,527	6,000,000	536,956	2,000,000	12,725,483	818,852,700	600,000,000	53,695,622	-	1,272,548,303

### 13.1 Other transactions

#### Associated companies / undertakings

##### **Alfalah GHP Investment Management Limited - Management Company** Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Selling & Marketing

Allocated expenses

Sales load

##### **Bank Alfalah Limited**

Term deposit receipts

Profit on bank balances

Sales load

##### **Alfalah GHP Money Market Fund**

Sukuk certificates - purchased

(Un-audited)  
**March 31, 2023**      **March 31, 2022**  
-----**(Rupees)**-----

39,594,449	8,622,394
<u>5,223,978</u>	<u>1,120,916</u>
<u>5,552,000</u>	<u>25,000</u>
<u>5,771,047</u>	<u>-</u>
<u>12,181</u>	<u>-</u>
<u>2,000,000,000</u>	<u>470,000,000</u>
<u>8,462,545</u>	<u>190,319</u>
<u>7,486,873</u>	<u>-</u>
<u>-</u>	<u>369,500,000</u>

		(Un-audited)	
		March 31, 2023	March 31, 2022
		------(Rupees)-----	
<b>Alfaluh GHP Islamic Income Fund</b>			
Sukuk certificates - sold		-	450,000,000
Sukuk certificates - purchased		-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee remuneration		5,530,597	2,117,562
Sindh sales tax on remuneration		718,981	275,288
CDS charges payable		1,590,413	531,698
<b>13.2 Other balances</b>			
		(Un-audited) March 31, 2023	(Audited) June 30, 2022
		------(Rupees)-----	
<b>Associated companies / undertakings</b>			
<b>Alfaluh GHP Investment Management Limited - Management Company</b>			
Management remuneration payable		7,503,868	1,399,782
Sindh sales tax payable on management remuneration		1,001,165	181,976
Payable against preliminary expenses and floatation costs		3,166,260	3,166,260
Other payable		80,000	
Sales load		5,299	30,300
Selling and marketing expenses		2,142,000	1,708,000
Allocated expenses		4,043,047	1,708,000
<b>Bank Alfalah Limited</b>			
Bank balances		34,240,454	3,072,646
Profit receivable on bank balances		1,331,818	-
Sales load payable		1,325,213	1,216,284
<b>Other related parties</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee remuneration payable		918,366	253,258
Sindh sales tax payable on trustee remuneration		170,455	99,288
CDS charges payable		209,867	143,010
Security Deposit		100,000	100,000

#### 14 GENERAL

Figures are rounded off to the nearest rupee.

#### 15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 17, 2023 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(formerly: Alfalah GHP Investment Management Limited)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
Consumer Index Exchange  
Traded Fund**

## FUND INFORMATION

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<b>Management Company:</b>	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.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	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.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

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**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	1,853,769	1,045,138
Investments	5	39,716,274	54,485,772
Security deposit		100,000	100,000
Advance, prepayment, dividend and other receivable	6	435,936	216,110
Preliminary expenses and floatation costs	7	779,780	934,605
<b>Total assets</b>		<b>42,885,759</b>	<b>56,781,625</b>
<b>LIABILITIES</b>			
Payable to Alfalah GHP Investment Management Limited Management Company	8	1,175,750	1,150,567
Payable to Central Depository Company of Pakistan Limited - Trustee	9	79,315	68,613
Payable to the Securities and Exchange Commission of Pakistan	10	7,317	5,531
Accrued expenses and other liabilities	11	284,712	130,679
<b>Total liabilities</b>		<b>1,547,094</b>	<b>1,355,390</b>
<b>NET ASSETS</b>		<b>41,338,665</b>	<b>55,426,235</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>41,338,665</b>	<b>55,426,235</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,460,000</b>	<b>6,970,000</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>6.40</b>	<b>7.95</b>

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		For the Nine months period ended March 31, 2023	For the period from 17, 2022 to March 31, 2022	For the Quarter ended March 31, 2023
<b>INCOME</b>				
Profit on savings account with banks		176,419	13,411	103,478
Dividend income		1,808,170	367,160	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(10,024,631)	(3,682,675)	(523,080)
Gain on sale of investments - net		(1,099,947)	(527)	(1,877,271)
<b>Total loss</b>		(9,139,989)	(3,302,631)	(2,296,873)
<b>EXPENSES</b>				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	8.1	27,088	65,907	4,807
Sindh Sales Tax on remuneration of the Management Company	8.2	3,521	8,568	624
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	36,554	13,184	10,469
Sindh Sales Tax on remuneration of the Trustee	9.2	4,752	1,714	1,361
CDS charges		158,296	29,054	56,421
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	7,317	2,636	2,096
Auditors' remuneration		400,221	44,847	178,423
Amortisation of formation cost	7.1	154,825	41,662	50,670
Printing and related costs		22,566	13,450	7,371
Brokerage expense		53,483	-	15,805
Bank Charges		3,158	-	3,158
<b>Total expenses</b>		871,781	221,022	331,205
<b>Net loss from operating activities during the period</b>		(10,011,770)	(3,523,653)	(2,628,078)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(20,222)	(67,900)	185,754
<b>Net loss for the period before taxation</b>		(10,031,992)	(3,591,553)	(2,442,324)
Taxation	14	-	-	-
<b>Net loss for the period after taxation</b>		(10,031,992)	(3,591,553)	(2,442,324)
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		-	-	
Income already paid on units redeemed		-	-	
<b>Accounting income available for distribution</b>		-	-	
-Relating to capital gains		-	-	
-Excluding capital gains		-	-	
<b>Earnings per unit</b>	15	-	-	

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

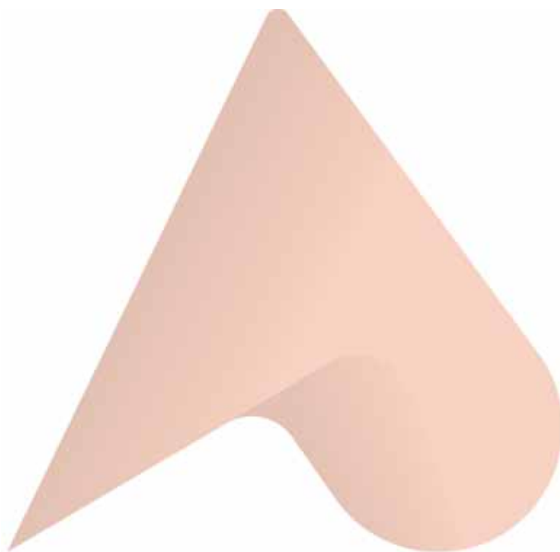
\_\_\_\_\_  
**Director**

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

For the Half year ended December 31, 2022	For the period from 17, 2022 to March 31, 2022	For the Quarter ended March 31, 2023
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----- (Rupees) -----

<b>Net loss for the period after taxation</b>	(10,031,992)	(3,591,553)	(2,442,324)
Other comprehensive income for the period	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(10,031,992)</u>	<u>(3,591,553)</u>	<u>(2,442,324)</u>



**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

		For the Nine months period ended March 31, 2023	For the period from 17, 2022 to March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	----- (Rupees) -----	
Net loss for the period before taxation		(10,031,992)	(3,591,553)
<b>Adjustments for:</b>			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	10,024,631	3,682,675
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		20,222	67,900
Amortisation of formation cost		154,825	41,662
		167,686	200,684
<b>Increase in assets</b>			
Investments - net		4,744,867	(68,329,484)
Security deposits		-	(100,000)
Advance, prepayment and dividend		(219,826)	(406,108)
Preliminary expenses and floatation cost		-	(1,027,500)
		4,525,041	(69,863,092)
<b>Increase in liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company		25,183	1,205,234
Payable to Central Depository Company of Pakistan Limited - Trustee		10,702	34,951
Payable to the Securities and Exchange Commission of Pakistan		1,786	2,636
Accrued expenses and other liabilities		154,033	60,574
		191,704	1,303,395
<b>Net cash generated from operating activities</b>		4,884,431	(68,359,013)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		640,600	69,431,599
Payments against redemption and conversion of units		(4,716,400)	(399,500)
<b>Net cash used in financing activities</b>		(4,075,800)	69,032,099
<b>Net increase in cash and cash equivalents during the period</b>		808,631	673,086
Cash and cash equivalents at the beginning of the period		1,045,138	-
<b>Cash and cash equivalents at end of the period</b>	4	1,853,769	673,086

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Fund commenced its operations from January 17, 2022. The Fund is categorised as a 'Exchange Traded Fund (ETF)' and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The par value per unit of the Fund is Rs. 10. The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f. March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

- 1.2 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.3 The Fund aims to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies upto a maximum of 20 stocks.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2023 to the Management Company.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

The significant accounting policies applied in the preparation of these financial statements are set out below.

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

#### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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4	BANK BALANCES	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
Balances with banks in:				
	Savings accounts	4.1	<u>1,853,769</u>	<u>1,045,138</u>

4.1 These accounts carry profit rates of 15.50% (June 30, 2022: 16.60%) per annum. These include bank balance of Rs. 0.1172 million (June 30, 2022: 0.108 million) which is maintained with Bank Alfalah Limited (a related party).

## 5 INVESTMENTS

### At fair value through profit or loss

Listed equity securities	5.1	<u>39,716,274</u>	<u>54,485,772</u>
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### 5.1 Listed equity securities

Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the Investee Company	Opening as at July 01, 2022	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at March 31, 2023	As at March 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 -----											
<b>Textile composite</b>											
Gul Ahmed Textile	44,608	6,248	-	50,856	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	38,335	45,402	-	39,163	44,574	2,539,621	2,134,648	(404,973)	0.05%	0.05	0.00
Nishat Churhan Limited	31,365	5,902	-	3,029	34,238	1,483,816	708,727	(775,089)	1.71%	1.78%	0.014%
Nishat Mills Limited	45,305	6,891	-	7,622	44,574	3,281,783	2,345,484	(936,299)	5.67%	5.91%	0.013%
						7,305,220	5,188,669	(2,116,551)	12.55%	13.06%	
<b>Cement</b>											
Cheral Cement Company Limited	33,456	6,635	-	3,269	36,822	3,468,577	4,145,421	676,844	10.03%	10.44%	0.019%
D. G. Khan Cement Company Limited	62,730	13,178	-	6,140	69,768	4,284,359	3,063,513	(1,220,846)	7.41%	7.71%	0.016%
Lucky Cement Limited	9,768	2,364	-	3,078	9,044	4,150,765	3,639,667	(511,098)	8.80%	9.16%	0.003%
Maple Leaf Cement Factory Limited	142,885	24,696	-	13,833	153,748	4,190,737	3,994,373	(196,364)	9.66%	10.06%	0.014%
						16,094,438	14,842,974	(1,251,464)	35.91%	37.37%	
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	37,638	1,446	-	10,014	29,070	4,984,459	3,427,062	(1,557,397)	8.29%	8.63%	0.006%
Sui Northern Gas Pipelines Limited	81,549	16,896	-	8,005	90,440	3,170,032	3,535,300	365,268	8.55%	8.90%	0.014%
						8,154,491	6,962,362	(1,192,129)	16.84%	17.53%	
<b>Engineering</b>											
Aisha Steel Mills Limited	100,368	-	-	100,368	-	-	-	-	-	-	-
Amrel Steel Limited	-	29,371	-	6,115	23,256	596,639	410,934	(185,705)	0.99%	1.03%	0.008%
International Industries Limited	20,910	3,707	-	2,007	22,610	2,332,083	1,701,402	(630,681)	4.12%	4.28%	0.017%
International Steels Limited	43,911	8,795	-	4,256	48,450	2,836,265	2,054,765	(781,500)	4.97%	5.17%	0.011%
Mughal Iron & Steel Industries Limited	24,395	4,629	-	2,538	26,486	1,528,704	1,301,257	(227,447)	3.15%	3.28%	0.008%
						7,293,691	5,468,358	(1,825,333)	13.23%	13.76%	
<b>Automobile Assemblers</b>											
Ghandhara Industries Limited	-	3,948	-	72	3,876	387,812	332,754	(55,058)	0.80%	0.84%	0.003%
Ghandhara Nissan Limited	-	5,922	-	108	5,814	232,065	198,781	(33,284)	0.48%	0.50%	0.007%
Honda Atlas Cars (Pakistan) Limited	6,364	1,048	-	9,412	-	-	-	-	0.00%	0.00%	0.000%
Pak Suzuki Motor Company Limited	6,273	912	-	7,185	-	-	-	-	0.00%	0.00%	0.000%
						619,877	531,535	(88,342)			
<b>Pharmaceuticals</b>											
AGP Limited	24,395	-	-	24,395	-	-	-	-	-	-	-
Cis Pharma Limited	-	29,827	-	4,433	25,194	831,298	644,210	(187,088)	1.55%	1.62%	0.011%
The Searle Company Limited	40,426	8,618	10,657	4,145	55,556	4,743,546	2,860,023	(1,883,523)	6.92%	7.20%	0.014%
						5,574,844	3,504,233	(2,070,611)	8.48%	8.82%	
<b>Foods and Personal Care Products</b>											
Unity Foods Limited	144,279	20,947	-	13,416	151,810	3,006,575	2,017,565	(989,010)	4.88%	5.08%	0.013%
Frieslandcampina Engro Pakistan Limited	22,304	-	-	22,304	-	-	-	-	-	-	-
Fauji Foods Limited	-	138,664	-	12,694	125,970	851,881	681,498	(170,383)	1.65%	1.72%	0.008%
						3,858,456	2,699,063	(1,159,403)	6.53%	6.80%	
<b>Personal Goods</b>											
Azzard Nine Limited	-	120,102	-	43,228	76,874	939,888	519,900	(320,988)	1.26%	1.31%	0.016%
						939,888	519,900	(320,988)			
<b>Total as at March 31, 2023</b>						<u>49,740,905</u>	<u>39,716,274</u>	<u>(10,024,631)</u>			
<b>Total as at June 30, 2022</b>						<u>68,788,675</u>	<u>54,485,772</u>	<u>(14,282,903)</u>			

		March 31, 2023	June 30, 2022
	Note	(Un-audited)	(Audited)
(Rupees)			
<b>5.2</b>	<b>Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss</b>		
	Market value of investments	5.1 39,716,274	54,485,772
	Less: carrying value of investments	5.1 (49,740,905)	(68,768,675)
		<u>(10,024,631)</u>	<u>(14,282,903)</u>
<b>6</b>	<b>ADVANCE, PREPAYMENT, DIVIDEND AND OTHER RECEIVABLE</b>		
	Advance tax	410,995	129,396
	Dividend receivable	-	58,464
	Prepaid annual fee	-	28,250
	Bank profit receivable	24,941	-
		<u>435,936</u>	<u>216,110</u>
<b>7</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		
	Preliminary expenses and floatation costs incurred	7.1 934,605	1,027,500
	Less: amortised during the period	154,825	92,895
	Balance as at period / year end	<u>779,780</u>	<u>934,605</u>
<b>7.1</b>	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.		
<b>8</b>	<b>PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration payable	8.1 -	-
	Sindh Sales Tax payable on management remuneration	8.2 -	-
	Payable against preliminary expenses and floatation costs	7.1 1,027,500	1,027,500
	Other payable	148,250	123,067
		<u>1,175,750</u>	<u>1,150,567</u>
<b>8.1</b>	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.5% (June 2022: 0.5%) of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
<b>8.2</b>	During the period, an amount of Rs. 0.0035 million (June 2022: Rs. 0.0023 million) at the rate of 13% (June 2022: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.		
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Trustee remuneration payable	9.1 3,677	4,457
	Sindh Sales Tax payable on Trustee remuneration	9.2 473	579
	CDS charges payable	75,165	63,577
		<u>79,315</u>	<u>68,613</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.1% (June 2022: 0.1%) per annum of net assets of the Fund.
- 9.2 During the period, an amount of Rs. 0.0034 million (June 2022: Rs. 0.004) was charged at the rate of 13% (June 2022: 13%) per annum on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>----- (Rupees) -----</b>	
<b>10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	10.1	<u>7,317</u>	<u>5,531</u>
<b>10.1</b>	Under the provisions of the NBFC Regulations, a Collective Investment Scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 2022, 0.02%) of the average annual net assets of the Fund.		
<b>11 ACCRUED AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		244,794	99,993
Withholding tax payable		8,743	687
Printing charges payable		28,950	29,999
Brokerage expense payable		<u>2,225</u>	<u>-</u>
		<u>284,712</u>	<u>130,679</u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## 13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 2.38% which includes 0.06% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an index tracking scheme.

## 14 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

Since the Fund has incurred net loss for the period, accordingly no provision for taxation has been made in these condensed interim financial statements, during the period.

## 15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 16.1 Unit Holders' Fund

Period ended March 31, 2023 (Un-audited)											
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2023	
Note	Units					Rupees					
Unit holder holding 10% or more units JS Global Capital Limited	16.1.1	6,970,000	90,000	-	600,000	6,460,000	55,426,235	640,600	-	4,716,400	41,338,665

Period ended March 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 March 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2022	
	Units					Rupees					
Unit holder holding 10% or more units JS Global Capital Limited	16.1.1	-	6,950,000	-	40,000	6,910,000	-	69,431,599	-	399,500	65,508,446

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2023.

16.2 Transactions during the period	March 31, 2023	March 31, 2022
<b>Associated companies / undertakings</b>	<b>(Un-audited) (Rupees)</b>	
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	27,088	65,907
Sindh Sales Tax on remuneration of the Management Company	3,521	8,568
<b>Bank Alfalah Limited</b>		
Profit on Bank Deposits	1,645	-
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee	36,554	13,184
Sindh Sales Tax on remuneration of the Trustee	4,752	8,568
CDS charges	158,296	29,054
<b>Brokerage</b>		
JS Global Capital Limited	3,158	-
16.3 Amounts outstanding as at period / year end	March 31, 2023	June 30, 2022
<b>Associated companies / undertakings</b>	<b>(Un-audited) (Audited)</b>	
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Payable against preliminary expenses and floatation costs	1,027,500	1,027,500
Other payable	148,250	123,067
<b>Bank Alfalah Limited</b>		
Bank balances	117,172	107,925
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee payable	3,677	4,457
Sindh Sales Tax payable on remuneration of the Management Company	473	579
CDS charges payable	75,165	63,577
Security deposit	100,000	100,000
<b>Brokerage</b>		
JS Global Capital Limited	2,225	-

## 17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023, the Fund held the following financial instruments measured at fair values:

-----March 31, 2023-----				
	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	----- (Rupees) -----			
Investment in Listed equity securities	39,716,274	-	-	39,716,274
	-----	-----	-----	-----
-----June 30, 2022-----				
	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	----- (Rupees) -----			
Investment in Listed equity securities	54,485,772	-	-	54,485,772
	-----	-----	-----	-----

During the period from July 1, 2022 to March 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 have been rounded off to the nearest Pakistani rupee.

### 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 17 2023 by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(formerly: Alfalah GHP Investment Management Limited)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**ALFALAH GHP  
ISLAMIC PROSPERITY  
PLANNING FUND - II**

## FUND INFORMATION

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<b>Management Company:</b>	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.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	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.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

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**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		<b>MARCH 31, 2023</b>	<b>June 30, 2022</b>
	<b>Note</b>	<b>Unaudited ----- (Rupees) -----</b>	<b>Audited ----- (Rupees) -----</b>
<b>Assets</b>			
Bank balances	4	1,666,539	248,711
Investments	5	167,275,542	157,387,646
Deferred formation cost	6	774,176	1,390,907
Mark-up receivable		62,287	66,912
Prepayments		-	-
<b>Total assets</b>		<b>169,778,544</b>	<b>159,094,176</b>
<b>Liabilities</b>			
Payable to the Management Company	7	1,602,681	1,602,989
Remuneration payable to the Trustee	8	11,267	10,208
Annual fee payable to Securities and Exchange Commission of Pakistan	9	24,385	9,577
Accrued and other liabilities	10	303,522	332,644
<b>Total liabilities</b>		<b>1,941,855</b>	<b>1,955,418</b>
<b>Net assets attributable to unit holders</b>		<b>167,836,689</b>	<b>157,138,758</b>
<b>Unit holders' funds</b>		<b>167,836,689</b>	<b>157,138,758</b>
<b>Contingencies and commitments</b>	11		
<b>Number of units in issue</b>		<b>1,539,010</b>	<b>1,567,891</b>
		<b>--- (Rupees) ---</b>	<b>--- (Rupees) ---</b>
<b>Net assets value per unit</b>		<b>109.0550</b>	<b>100.2230</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	From March 11, 2022 to March 31, 2022	March 31, 2023	From March 11, 2022 to March 31, 2022
<b>Income</b>				
Interest income on bank deposits	10,053	161,541	3,375	161,541
Dividend Income	6,055,220	-	3,187	-
Unrealized gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss -net	6,594,665	626,488	5,642,387	626,488
Gain on sale of investments-net	2,177,990	-	(229,919)	-
Other income	49,601	-	13,360	-
<b>Total income</b>	<b>14,887,529</b>	<b>788,029</b>	<b>5,432,390</b>	<b>788,029</b>
<b>Expenses</b>				
Remuneration to the Management Company	-	3,597	-	3,597
Sales tax on management fee	-	470	-	470
Remuneration to the Trustee	85,439	6,225	28,687	6,225
Sales tax on trustee fee	11,110	811	3,731	811
Annual fee to the Securities and Exchange Commission of Pakistan	24,410	1,783	8,198	1,783
Amortisation of deferred formation cost	616,731	47,267	202,576	47,267
Auditors' remuneration	246,873	18,921	81,090	18,921
Annual listing fee	61,688	4,728	20,263	4,728
Bank charges	11,409	-	11,409	-
Printing charges	36,994	2,835	12,151	2,835
Shariah Advisory Fee	61,688	4,728	20,263	4,728
	-	-	-	-
<b>Total expenses</b>	<b>1,156,342</b>	<b>91,365</b>	<b>388,368</b>	<b>91,365</b>
<b>Net income / (loss) for the period before taxation</b>	<b>13,731,187</b>	<b>696,664</b>	<b>5,044,022</b>	<b>696,664</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>13,731,187</b>	<b>696,664</b>	<b>5,044,022</b>	<b>696,664</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	13,731,187	696,664		696,664
Income already paid on units redeemed	(91,511)	-		-
	<b>13,639,676</b>	<b>696,664</b>		<b>696,664</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	8,743,546	-		-
- Excluding capital gains	4,896,130	696,664		696,664
	<b>13,639,676</b>	<b>696,664</b>		<b>696,664</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	From March 11, 2022 to March 31, 2022	Quarter ended March 31, 2023	From March 11, 2022 to March 31, 2022
Net income for the period	13,731,187	696,664	12,862,422	696,664
Other comprehensive income during the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>13,731,187</b>	<b>696,664</b>	<b>12,862,422</b>	<b>696,664</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For The Nine Months Ended March , 31, 2023			From March 11,2022 to March 31, 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	156,789,072	349,686	157,138,758.00	-	-	-
Issuance of Nil units (2022:1,542,330)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	154,232,956		154,232,956
- Element of income	-					
Total proceeds on issuance of units	-	-	-	154,232,956		154,232,956
Redemption of 28,881 units (2022:Nil)						
- Capital value (at net asset value per unit at the beginning of the period)	2,894,540.00	-	2,894,540.00	-	-	-
- Element of loss	47,205.00	91,511.00	138,716.00	-	-	-
Total payments on redemption of units	2,941,745.00	91,511.00	3,033,256.00	-	-	-
Total comprehensive income for the period		13,731,187	13,731,187		696,664	696,664
<b>Net assets at end of the period</b>	<b>153,847,327</b>	<b>13,989,362</b>	<b>167,836,689</b>	<b>154,232,956</b>	<b>696,664</b>	<b>154,929,620</b>
<b>Distribution for the period</b>						
<b>Undistributed income brought forward</b>						
- Realised income		1,529,609			-	
- Unrealised loss		(1,179,923)			-	
		349,686			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	8,743,546			-		
- Excluding capital gains	4,896,130			696,664		
	13,639,676			696,664		
Net income for the period after taxation		-			-	
Distribution for the period		-			-	
<b>Undistributed income carried forward</b>		<b>13,989,362</b>			<b>696,664</b>	
<b>Undistributed income carried forward</b>						
- Realised gain		7,394,697			70,176	
- Unrealised gain		6,594,665			626,488	
		13,989,362			696,664	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	100.2230					
Net assets value per unit at end of the period	109.0550				100.4517	

The annexed notes from 1 to 16 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	From March 11, 2022 to March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	13,731,187	696,664
<b>Adjustments for:</b>		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(6,594,665)	(626,488)
Amortization of deferred formation cost	616,731	47,267
	7,753,253	117,443
<b>Increase in assets</b>		
Investments - net	(3,293,231)	(154,400,001)
Mark-up receivable	4,625	(1,757,274)
Prepayments	-	(80,000)
	(3,288,606)	(156,237,275)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(308)	1,989,085
Remuneration payable to the Trustee	1,059	7,036
Annual fee to the Securities and Exchange Commission of Pakistan	14,808	1,783
Accrued and other liabilities	(29,122)	(14,275)
	(13,563)	1,983,629
<b>Net cash used in operating activities</b>	4,451,084	(154,136,203)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units - net of refund of capital	-	154,232,956
Payment against redemption of units	(3,033,256)	-
<b>Net cash generated from financing activities</b>	(3,033,256)	154,232,956
<b>Net increase in cash and cash equivalents during the period</b>	1,417,828	-
Cash and cash equivalents at beginning of the period	248,711	-
<b>Cash and cash equivalents at end of the period</b>	1,666,539	96,753

The annexed notes from 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(formerly: Alfalah GHP Investment Management Limited)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Islamic Prosperity Planning Fund II -Alfalah Islamic Capital Preservation Plan -6 (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 21, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on August 24, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. Presently, the fund offers following allocation plans :

- a. Alfalah GHP Islamic Prosperity Planning Fund -2 Alfalah Islamic Capital Preservation Plan – 6 : The initial maturity of plan is two (2) years from the close of subscription period.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2023 .

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

These interim financial statements have been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan, the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

#### **3.1 Amendments to published approved accounting standards that are effective in the current period**

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

#### **3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

#### **3.3 Critical accounting estimates and judgments**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the year of revision and future periods if the revision affects both current and future periods.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost ( notes 4.5 and 7)
- Taxation (notes 4.7 and 16)

#### **3.4 Accounting Convention**

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

#### **3.5 Functional and presentation currency**

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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4. BANK BALANCES	Note	March 31, 2023 Unaudited --- ( Rupees) ---	June 30, 2022 Audited --- ( Rupees) ---
Deposit accounts	4.1	<u>1,666,539</u>	<u>248,711</u>

4.1 These accounts carry profit rates ranging from 10.5% to 13% (June 30, 2022: 3.25% to 9.00%) per annum. These include bank balance of Rs. 0.054 million (June 30, 2022: 0.085 million) which is maintained with Bank Alfalah Limited (a related party).

## 5. INVESTMENTS

### Financial asset at fair value through profit or loss - held-for-trading

Units of Mutual Funds - open ended	5.1	<u>167,275,542</u>	<u>157,387,646</u>
		<u>167,275,542</u>	<u>157,387,646</u>

5.1 Units of Mutual Funds - open ended

Particulars	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying amount as at March 31, 2023	Market value as at March 31, 2023	Unrealised Gain / Loss	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfaha GHP Islamic Income Fund*	1,537,004	1,289,788	1,370,257	1,456,535	157,022,225	163,817,507	6,795,282	97.61%	97.93%
Alfaha GHP Islamic Dedicated Fund*	-	367,838	312,683	55,155	3,658,652	3,458,035	(200,617)	2.06%	2.07%
Alfaha Islamic Rozana Arndani Fund*	-	1,529,314	1,529,314	-	-	-	-	-	-
		<u>3,186,940</u>	<u>3,212,254</u>	<u>1,511,690</u>	<u>160,680,877</u>	<u>167,275,542</u>	<u>6,594,665</u>		

\* These represent investments held in related parties i.e. funds under common management.

5.2 Net unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	March 31, 2023 --- ( Rupees) ---	June 30, 2022 --- ( Rupees) ---
Market value of investments	167,275,542	158,567,569
Less: carrying value of investments	<u>(160,680,877)</u>	<u>(157,387,646)</u>
	<u>6,594,665</u>	<u>1,179,923</u>

## 6. DEFERRED FORMATION COST

Formation cost incurred	1,390,907	1,643,000
Amortised to the income statement during the period	<u>(616,731)</u>	<u>(252,093)</u>
Unamortised cost at the end of the period	<u>774,176</u>	<u>1,390,907</u>

Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

## 7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	-	4
Sales tax payable on management fee	-	4
Formation cost payable	<u>1,602,681</u>	<u>1,602,981</u>
	<u>1,602,681</u>	<u>1,602,989</u>

7.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company.

**8. REMUNERATION PAYABLE TO THE TRUSTEE**

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, calculated at the rate 0.07% per annum of the daily average net assets of the Fund.

**9. ANNUAL FEE PAYABLE TO THE SECURITIES AND**

**EXCHANGE COMMISSION OF PAKISTAN**

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Regulation 62 of the NBFC Regulations, 2008, whereby the Fund is required to pay SECP an amount at the rate of 0.02% of the average daily net assets of the Fund.

<b>10. ACCRUED AND OTHER LIABILITIES</b>	<b>March 31, 2023</b>	<b>June 30, 2022</b>
	<b>--- ( Rupees) ---</b>	<b>--- ( Rupees) ---</b>
Printing charges payable	<b>28,477</b>	<b>15,122</b>
Withholding tax payable and Capital gain tax	<b>8,881</b>	<b>132,966</b>
Auditors' remuneration	<b>92,364</b>	<b>100,911</b>
Listing fee payable	<b>86,900</b>	<b>25,212</b>
Sales Load	<b>-</b>	<b>29,399</b>
Sindh sale tax payable on sales load	<b>-</b>	<b>3,822</b>
Shariah Advisory Fee	<b>86,900</b>	<b>25,212</b>
	<b>303,522</b>	<b>332,644</b>

**11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments.

**12. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.95% which includes 0.0218% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

**13. TAXATION**

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Management Company intends to distribute not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

#### 14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) being the Management Company, funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

#### 14.1 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

<b>Other transactions</b>	<b>31-Mar-23</b>	<b>March 31, 2022</b>
	<b>--- ( Rupees) ---</b>	<b>--- ( Rupees) ---</b>
<b>Associated Companies and undertakings</b>		
<b>Alfalah GHP Investment Management Limited</b>		
Remuneration of the Management Company	-	3,597
Sindh sales tax on remuneration of the management company	-	470
Sales load	-	262,018
<b>Bank Alfalah Limited</b>		
Profit on bank balances	-	4,113
Sales load	-	1,780
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	85,439	6,225
Sindh sales tax on remuneration of the Trustee	11,110	811
<b>Other balances</b>	<b>31-Mar-23</b>	<b>30-Jun-22</b>
	<b>--- ( Rupees) ---</b>	<b>--- ( Rupees) ---</b>
<b>Connected persons</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	-	4
Sindh sales tax payable on management remuneration	-	4
Formation cost payable	1,602,681	1,602,981
<b>Bank Alfalah Limited</b>		
Bank balances	54,651	84,914
Sales load	-	29,399
Sindh sale tax payable on sales load	-	3,822
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	9,966	9,032
Sindh sales tax payable on trustee remuneration	1,301	1,176

14.2 Unit Holders' Fund

As at July 01, 2022	Nine months period ended March 31, 2023(Unaudited)							Net asset value as at March 31, 2013
	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	

(Units)

(Rupees)

**Associated companies / undertakings**

Bank Alfalah Limited - Employee Gratuity Fund Trust	256,420	-	-	-	256,420	-	-	-	27,963,883
Bank Alfalah Limited - Employee Provident Fund	512,840	-	-	-	512,840	-	-	-	55,927,766

**Key management personnel**

Chief Executive Officer	3,059	-	-	-	3,059	-	-	-	333,599
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**Unit holder holding 10% or more Units**

IGI General Insurance Limited -Window Takaful	512,844	-	-	-	512,844	-	-	-	55,928,202
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For the period from March 12, 2022 to March 31, 2022(Unaudited)							
Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at March 31, 2012

(Units)

(Rupees)

**Associated companies / undertakings**

Bank Alfalah Limited - Employee Gratuity Fund Trust	250,000	-	-	250,000	25,000,000	-	-	27,263,750
Bank Alfalah Limited - Employee Provident Fund	500,000	-	-	500,000	50,000,000	-	-	54,527,500

**Unit holder holding 10% or more Units**

IGI General Insurance Limited -Window Takaful	501,899	-	-	501,899	50,189,868	-	-	54,734,595
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**15. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by Board of Directors of the Management Company on April 17 2023.

**16. GENERAL**

16.1 Being the first accounting period of the Fund, there are no corresponding figures to report.

16.2 Figures are rounded off to the nearest rupee.

**For Alfalah Asset Management Limited**  
(formerly: Alfalah GHP Investment Management Limited)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**ALFALAH  
STABLE RETURN  
FUND**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

March 31, 2023					
----- (Un-audited) -----					
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total	
<b>ASSETS</b>					
Bank balances	4	3,890,821	544,512	810,255	5,245,588
Investments	5	1,039,886,972	830,366,358	3,381,924,000	5,252,177,330
Advances and profit receivable	6	295,874	98,211	170,445,381	170,839,466
Preliminary expenses and floatation costs	7	349,976	-	-	349,976
<b>Total assets</b>		1,044,423,643	831,009,081	3,553,179,636	5,428,612,360
<b>LIABILITIES</b>					
Payable to Alfalah GHP Investment Management Limited - Management Company	7	2,478,105	947,840	2,095,259	5,521,204
Payable to Central Depository Company of Pakistan Limited - Trustee	8	187,483	127,224	138,399	453,106
Payable to the Securities and Exchange Commission of Pakistan	9	105,957	53,306	44,540	203,803
Accrued expenses and other liabilities	10	122,302	121,117	79,222	322,641
<b>Total liabilities</b>		2,893,847	1,249,487	2,357,420	6,500,754
<b>NET ASSETS</b>		<u>1,041,529,796</u>	<u>829,759,594</u>	<u>3,550,822,216</u>	<u>5,422,111,606</u>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<u>1,041,529,796</u>	<u>828,444,281</u>	<u>3,550,822,216</u>	<u>5,420,796,293</u>
<b>CONTINGENCIES AND COMMITMENTS</b>					
	11	-----Number of units-----			
<b>NUMBER OF UNITS IN ISSUE</b>		<u>10,181,152</u>	<u>8,078,811</u>	<u>35,159,781</u>	
----- (Rupees) -----					
<b>NET ASSET VALUE PER UNIT</b>		<u>102.2998</u>	<u>102.7081</u>	<u>100.9910</u>	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For the period from September 1, 2022 to March 31, 2023	For the period from December 8, 2022 to March 31, 2023	For the period from March 09, 2023 to March 31, 2023	Total	Quarter ended March 31, 2023	Quarter ended March 31, 2023
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III		Stable Return Plan - I	Stable Return Plan - II
<b>INCOME</b>						
Profit on savings account with banks	386,137	5,428,346	1,420,491	7,234,974	(9,053)	5,415,669
Income on Market treasury bills	90,912,959	39,515,461	-	130,428,420	38,431,603	30,166,062
Income on Pakistan Investment Bonds	-	-	44,375,504	44,375,504	-	-
Loss on sale of investments - net	(343,152)	51,884	-	(291,268)	(264,573)	66,598
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (26,493,424)	(20,003,485)	(8,734,506)	(55,231,415)	(14,839,569)	(20,549,964)
Other Income	20,308	9,126	-	29,434	18,422	9,126
<b>Total income</b>	<b>64,482,827</b>	<b>25,001,332</b>	<b>37,061,489</b>	<b>126,545,648</b>	<b>23,336,829</b>	<b>15,107,491</b>
<b>EXPENSES</b>						
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1 2,596,529	1,131,707	1,336,167	5,064,403	1,074,172	890,897
Sindh Sales Tax on remuneration of the Management Company	7.2 338,201	147,121	173,702	659,024	140,295	115,816
Allocated expenses	7.3 231,751	186,899	445,390	864,040	98,639	186,899
Selling and marketing expenses	7.4 10,201	-	-	10,201	(0)	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 407,218	185,259	122,478	714,955	169,222	142,256
Sindh Sales Tax on remuneration of the Trustee	8.2 52,939	24,082	15,921	92,942	22,000	18,492
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 105,957	53,306	44,540	203,803	50,954	41,839
Auditors' remuneration	108,419	50,746	34,500	193,665	32,849	40,063
Amortisation of preliminary expenses and floatation costs	485,024	-	-	485,024	205,906	-
Printing and publication charges	17,414	4,674	-	22,088	7,393	3,690
Annual PACRA fee	-	-	23,000	23,000	-	-
Brokerage expense	1,497	23,662	21,722	46,881	-	22,646
Bank and Settlement charges	13,060	58	-	13,118	3,450	58
<b>Total expenses</b>	<b>4,368,210</b>	<b>1,807,514</b>	<b>2,217,420</b>	<b>8,393,144</b>	<b>1,804,880</b>	<b>1,462,656</b>
<b>Net income for the period before taxation</b>	<b>60,114,617</b>	<b>23,193,818</b>	<b>34,844,069</b>	<b>118,152,504</b>	<b>21,531,949</b>	<b>13,644,835</b>
Taxation	14 -	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>60,114,617</b>	<b>23,193,818</b>	<b>34,844,069</b>	<b>118,152,504</b>	<b>21,531,949</b>	<b>13,644,835</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation	60,114,617	23,193,818	34,844,069	118,152,504	21,531,949	13,644,835
Income already paid on units redeemed	(49,109)	(1,315,313)	-	(1,364,421)	(49,109)	(1,315,313)
	<b>60,065,508</b>	<b>21,878,505</b>	<b>34,844,069</b>	<b>116,788,083</b>	<b>21,482,840</b>	<b>12,329,522</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	60,065,508	21,878,505	34,844,069	116,788,083	21,482,840	12,329,522
	<b>60,065,508</b>	<b>21,878,505</b>	<b>34,844,069</b>	<b>116,788,083</b>	<b>21,482,840</b>	<b>12,329,522</b>

Earnings per unit

15

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For the period from September 1, 2022 to March 31, 2023	For the period from December 8, 2022 to March 31, 2023	For the period from March 09, 2023 to March 31, 2023	Total	Quarter ended December 31, 2022	Quarter ended December 31, 2022
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III		Stable Return Plan - I	Stable Return Plan - II
	----- (Rupees) -----					
Net income for the period after taxation	60,114,617	23,193,818	34,844,069	118,152,504	21,531,949	13,644,834.9
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>60,114,617</b>	<b>23,193,818</b>	<b>34,844,069</b>	<b>118,152,504</b>	<b>21,531,949</b>	<b>13,644,835</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

For the period from September 1, 2022 to March 31, 2023			For the period from December 8, 2022 to March 31, 2023			For the period from March 09, 2023 to March 31, 2023			Total		
Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

Issuance of units:  
- ASRP - I: 10,867,337 units / ASRP - II: 6,669,867 units  
- ASRP - III: 35,159,781 units  
Capital value (at net asset value per unit at the beginning of the period)  
Element of income  
**Total proceeds on issuance of units**

1,088,733,885	-	1,088,733,885	866,988,700	-	866,988,700	3,515,978,143	-	3,515,978,143	1,955,722,385	-	1,955,722,385
1,849,500	-	1,849,500	38	-	38	4	-	4	1,849,538	-	1,849,538
1,090,583,185	-	1,090,583,185	866,988,738	-	866,988,738	3,515,978,147	-	3,515,978,147	1,957,571,923	-	1,957,571,923

Redemption of units:  
- ASRP - I: 880,389 units / ASRP - II: 100 units  
Capital value (at net asset value per unit at the beginning of the period)  
Element of loss  
**Total payments on redemption of units**  
Total comprehensive income for the period  
Distribution for the period (Rs. 3,6974 per unit declared on December 26, 2022)  
**Net assets at the end of the period (un-audited)**

(70,618,399)	-	(70,618,399)	(59,107,650)	-	(59,107,650)	-	-	-	(129,728,050)	-	(129,728,050)
(1,913,223)	(49,109)	(1,962,332)	(1,315,312)	(1,315,313)	(2,630,624)	-	-	-	(3,228,534)	(1,364,421)	(4,592,955)
(72,531,622)	(49,109)	(72,580,731)	(60,422,962)	(1,315,313)	(61,738,275)	-	-	-	(132,956,584)	(1,364,421)	(134,319,005)
-	60,114,617	60,114,617	-	23,193,618	23,193,618	-	34,844,069	34,844,069	-	116,152,504	83,308,435
-	(36,587,275)	(36,587,275)	-	-	-	-	-	-	-	(36,587,275)	(36,587,275)
1,018,051,563	23,478,233	1,041,529,796	808,565,776	21,878,505	828,444,281	3,515,978,147	34,844,069	3,550,822,216	1,824,617,339	80,200,808	1,899,914,077

**Undistributed income brought forward**  
- Realised income  
- Unrealised income  
**Accounting income available for distribution**  
- Relating to capital gains  
- Excluding capital gains

-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
60,065,508	-	60,065,508	21,878,505	-	21,878,505	34,844,069	-	34,844,069	116,788,063	-	116,788,063
60,065,508	-	60,065,508	21,878,505	-	21,878,505	34,844,069	-	34,844,069	116,788,063	-	116,788,063

Distributions during the period (Rs. 3,6974 per unit declared on December 26, 2022)  
**Undistributed income carried forward**

(36,587,275)	-	(36,587,275)	-	-	-	-	-	-	(36,587,275)	-	(36,587,275)
23,478,233	-	23,478,233	21,878,505	-	21,878,505	34,844,069	-	34,844,069	80,200,808	-	80,200,808

**Undistributed income carried forward**  
- Realised income  
- Unrealised (loss) income

49,971,657	-	49,971,657	41,881,990	-	41,881,990	34,844,069	-	34,844,069	91,854,663	-	91,854,663
(25,483,424)	-	(25,483,424)	(20,003,485)	-	(20,003,485)	-	-	-	(11,653,855)	-	(11,653,855)
23,478,233	-	23,478,233	21,878,505	-	21,878,505	34,844,069	-	34,844,069	80,200,808	-	80,200,808

Net asset value per unit at the end of the period

(Rupees)	(Rupees)	(Rupees)
102,2988	102,7081	100,9910

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For the period from September 1, 2022 to March 31, 2023	For the period from December 8, 2022 to March 31, 2023	For the period from March 09, 2023 to March 31, 2023	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	
Note ----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	60,114,617	23,193,818	34,844,069	118,152,504
<b>Adjustments for:</b>				
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	26,493,424	20,003,485	8,734,506	55,231,415
Amortisation of preliminary expenses and floatation costs	485,024	-	-	485,024
	87,093,065	43,197,303	43,578,575	173,868,943
<b>(Increase) / decrease in assets</b>				
Investments - net	(1,066,380,396)	(850,369,843)	(3,390,658,506)	(5,307,408,745)
Advances and profit receivable	(295,874)	(98,211)	(170,445,381)	(170,839,466)
Preliminary expenses and floatation costs	(835,000)	-	-	(835,000)
	(1,067,511,270)	(850,468,054)	(3,561,103,887)	(5,479,083,211)
<b>Increase in liabilities</b>				
Payable to Alfalah GHP Investment Management Limited - Management Company	2,478,105	947,840	2,095,259	5,521,204
Payable to Central Depository Company of Pakistan Limited - Trustee	187,483	127,224	138,399	453,106
Payable to the Securities and Exchange Commission of Pakistan	105,957	53,306	44,540	203,803
Accrued expenses and other liabilities	122,302	121,117	79,222	322,641
	2,893,847	1,249,487	2,357,420	6,500,754
<b>Net cash (used in) / generated from operating activities</b>	(977,524,358)	(806,021,264)	(3,515,167,892)	(5,298,713,514)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(36,587,275)	-	-	(36,587,275)
Receipts against issuance and conversion of units	1,090,583,185	866,988,738	3,515,978,147	5,473,550,070
Payments against redemption and conversion of units	(72,580,731)	(60,422,962)	-	(133,003,693)
<b>Net cash generated from financing activities</b>	981,415,179	806,565,776	3,515,978,147	5,303,959,102
<b>Net Increase in cash and cash equivalents during the period</b>	3,890,821	544,512	810,255	5,245,588
Cash and cash equivalents at beginning of the period	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	3,890,821	544,512	810,255	5,245,588

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Stable Return Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 15, 2022, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 3, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on May 4, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

- 1.2 The Fund commenced its operations from September 1, 2022. The Fund is categorised as a 'Stable Return Fund (SRF) pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in authorized investment avenues such as Government Securities, cash in bank account, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following return plans are offered:
- Alfalah GHP Stable Return Plan - I
  - Alfalah GHP Stable Return Plan - II
  - Alfalah GHP Stable Return Plan - III

- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2022.
- 1.5 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first condensed interim financial statements of the Fund for the period from September 1, 2022 to March 31, 2023 therefore, comparative figures have not been included.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34 Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

## **2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on September 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## **2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## **2.4 Critical accounting estimates and judgments**

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (note 3.2 and 5)

## **2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

## **2.6 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these condensed interim financial statements are set out below.

### **3.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

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## 3.2 Financial assets

### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

March 31, 2023			
(Un-audited)			
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total

Note ----- (Rupees) -----

## 4 BANK BALANCES

Balances with banks in:

Savings accounts	4.1	3,890,821	544,512	810,255	5,245,588
Current accounts	4.2	-	-	-	-
		<u>3,890,821</u>	<u>544,512</u>	<u>810,255</u>	<u>5,245,588</u>

4.1 These accounts carry profit rate of 14.50% for both ASRP - I and ASRP - II per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 0.266 million for ASRP - I on which return is earned at 14.50% per annum and Rs. 0.10 million for ASRP - II on which return is earned at 14.50% per annum.

4.2 These include an amount held with a related party (Central Depository Company) amounting to Rs. 0.001 million for ASRP - I.

## 5 INVESTMENTS

At fair value through profit and loss

Government securities - Market treasury bills	5.1	1,039,886,972	830,366,358	-	1,870,253,330
Government securities - Pakistan Investment Bonds	5.1	-	-	3,381,924,000	3,381,924,000

### 5.1 Government securities

Alfalah stable return plan - I

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		As at September 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				Total investments of the Fund	Net assets of the Fund
(Rupees)										
Treasury Bills	12 months	-	1,300,000,000	172,080,000	1,127,920,000	1,066,380,393	1,039,886,972	(26,493,421)	100.00%	99.84%
As at March 31, 2023		-	1,300,000,000	172,080,000	1,127,920,000	1,066,380,393	1,039,886,972	(26,493,421)	100%	99.84%

Alfalah Stable return plan - II

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		As at December 8, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	3 months	-	2,782,000,000	2,782,000,000	-	-	-	0.00%	0.00%	
Treasury Bills	6 months	-	75,000,000	75,000,000	-	-	-	0.00%	0.00%	
Treasury Bills	12 months	-	963,900,000	10,000,000	953,900,000	850,369,843	830,366,358	(20,003,485)	100%	100%
As at March 31, 2023		-	963,900,000	10,000,000	953,900,000	850,369,843	830,366,358	(20,003,485)	100%	100%

5.2 Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss

March 31, 2023 (Un-audited)			
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total
Note ----- (Rupees) -----			

Market value of investment	5.1	1,039,886,972	830,366,358	1	1,870,253,330
Less: carrying value of investments	5.1	1,066,380,393	850,369,843	(20,003,485)	1,916,750,236
		<u>(26,493,421)</u>	<u>(20,003,485)</u>	<u>20,003,486</u>	<u>(46,496,906)</u>

6 ADVANCES AND PROFIT RECEIVABLE

Profit receivable on bank balances	6.1	290,509	98,026	1,420,491	1,809,026
Advance tax		5,365	185	-	5,550
Profit receivable on Pakistan Investment Bonds		-	-	169,024,890	169,024,890
		<u>295,874</u>	<u>98,211</u>	<u>170,445,381</u>	<u>170,839,466</u>

6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.329 million by ASRP I and Rs. 0.001 million by ASRP II.

7 PAYABLE TO AIFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Un-audited)			
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total
Note ----- (Rupees) -----			

Management remuneration payable	7.1	1,060,858	576,055	1,336,167	2,973,080
Sindh Sales Tax payable on management remuneration	7.2	140,295	74,886	173,702	388,883
Allocated expenses payable	7.3	231,751	186,899	445,390	864,040
Selling and marketing expenses payable	7.4	10,201	-	-	10,201
Other payable		200,000	110,000	140,000	450,000
Payable against preliminary expenses and floatation costs		835,000	-	-	835,000
		<u>2,478,105</u>	<u>947,840</u>	<u>2,095,259</u>	<u>5,521,204</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management has charged 0.75% per annum of average daily net assets as disclosed in the offering document for both ASRP - I and ASRP - II. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.198 million in ASRP I and Rs. 0.031 million in ASRP II was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Service Act, 2011.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
- Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than the actual expense incurred.
- 7.4 The SECP has allowed the Asset Management companies to charge selling and marketing in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

*March 31, 2023 (Un-audited)					
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note	(Rupees)			
Trustee remuneration payable	8.1	165,272	112,589	122,478	400,339
Sindh Sales Tax payable on Trustee remuneration	8.2	22,211	14,635	15,921	52,767
		<u>187,483</u>	<u>127,224</u>	<u>138,399</u>	<u>453,106</u>

*March 31, 2023 (Un-audited)					
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	Note	(Rupees)			
Annual fee payable	9.1	105,957	53,306	44,540	203,803

*March 31, 2023 (Un-audited)					
		Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		(Rupees)			
Auditors' remuneration payable		108,419	50,746	34,500	193,665
Printing charges payable		10,814	4,674	-	15,488
Withholding tax payable		3,069	42,035	-	45,104
Other payable		-	-	-	-
Brokerage expense payable		-	23,662	21,722	45,384
Annual PACRA fee		-	-	23,000	23,000
		<u>122,302</u>	<u>121,117</u>	<u>79,222</u>	<u>322,641</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

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**12 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of ASRP - I for the period ended March 31, 2023 is 0.74%, ASRP - II is 0.68% and ASRP - 3 is 1.00%, which includes 0.08% for AICF and 0.08% for ASRP - II representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

March 31, 2023			
(Un-audited)			
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Total
----- (Rupees) -----			

**13 CASH AND CASH EQUIVALENTS**

Bank balances	3,890,821	544,512	810,255	4,435,333
Market treasury bills (original maturity of 3 months or less)	-	-	-	-
	<u>3,890,821</u>	<u>544,512</u>	<u>810,255</u>	<u>4,435,333</u>

**14 TAXATION**

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of

income earned by the Fund for the period ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements, during the period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**15 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

**16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, ALFALAH ASSET MANAGEMENT LIMITED (formerly: Alfalah GHP Investment Management Limited) (Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

16.1 Unit Holders' Fund

Half year ended December 31, 2022							
Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2022

Alfalsh Stable Return Plan - I:

Associated companies / undertakings

Alfalsh GHP Investment Management Limited	16.1.1	800,000	25,142	-	825,142	80,000,000	2,514,232	-	84,411,889
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Alfalsh Stable Return Plan - I:

Unit holder holding 10% or more units

Alfalsh Stable Return Plan - II:

Unit holder holding 10% or more units

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2023.

16.2 Transactions during the period

Nine Months ended (Un-audited)			
March 31, 2023			
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - II	Total

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of Alfalsh GHP Investment Management Limited - Management Company

	2,596,529	1,131,707	1,336,167	5,064,403
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Sindh Sales Tax on remuneration of the Management Company

	338,201	147,121	173,702	659,024
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Allocated expenses

	231,751	186,899	445,390	864,040
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Selling and marketing expenses

	10,201	-	-	10,201
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Bank Alfalsh Limited

Profit on savings account with banks

	357,320	5,341,554	1,420,491	7,119,365
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Bank and Settlement charges

	8,745	58	-	8,803
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Alfalsh Stable Return Fund

Market treasury bills - Purchased

	-	3,577,981	-	3,577,981
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Market treasury bills - sold

	3,577,981	-	-	3,577,981
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Alfalsh GHP Sovereign Fund

Market treasury bills - sold

	2,010,255	-	-	2,010,255
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Alfalsh GHP Cash Fund

Pakistan Investment Bond - Purchased

	-	-	667,373,356	-
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Pakistan Investment Bond - sold

	-	-	-	-
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Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of

Pakistan Limited - Trustee

	407,218	185,259	122,478	714,955
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Sindh Sales Tax on remuneration of the Trustee

	52,939	24,082	15,921	92,942
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Nine Months ended (Un-audited)			
March 31, 2023			
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - II	Total

16.3 Amounts outstanding as at period end

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited -  
Management Company

Management remuneration payable	1,060,858	576,055	1,336,167	1,636,913
Sindh Sales Tax payable on management remuneration	140,295	74,886	173,702	215,181
Allocated expenses payable	231,751	186,899	445,390	418,650
Selling and marketing expenses payable	10,201	-	-	10,201
Other payable	200,000	110,000	140,000	310,000
Payable against preliminary expenses and floatation costs	835,000	-	-	835,000

Bank Alfalah Limited

Bank balances	266,250	100,000	-	366,250
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Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	165,272	112,589	122,478	277,861
Sindh Sales Tax payable on Trustee remuneration	22,211	14,635	15,921	36,846

17 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

17.1 Alfalah Stable Return Plan - I

Particulars	As at March 31, 2023		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----			
<b>Financial assets</b>			
Bank balances	3,890,821	-	3,890,821
Investments	-	-	-
Profit receivable	290,509	-	290,509
	<u>4,181,330</u>	<u>-</u>	<u>4,181,330</u>
<b>Financial liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	2,478,105	-	2,478,105
Payable to Central Depository Company of Pakistan Limited - Trustee	187,483	-	187,483
Accrued expenses and other liabilities	119,233	-	119,233
	<u>2,784,821</u>	<u>-</u>	<u>-</u>

## 17.2 Alfalah Stable Return Plan - II

### Financial assets

Bank balances	544,512	-	544,512
Investments	-	-	-
Profit receivable	98,026	-	98,026
	<u>642,538</u>	<u>-</u>	<u>642,538</u>

### Financial liabilities

Payable to Alfalah GHP Investment Management Limited - Management Company	947,840	-	947,840
Payable to Central Depository Company of Pakistan Limited - Trustee	127,224	-	127,224
Accrued expenses and other liabilities	79,082	-	79,082
	<u>1,154,146</u>	<u>-</u>	<u>-</u>

## 17.3 Alfalah Stable Return Plan - II

Particulars	As at March 31, 2023		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	-	-	-
Investments	-	-	-
Profit receivable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	544,512	-	544,512
	<u>544,512</u>	<u>-</u>	<u>544,512</u>

## 18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulation, and the directives issued by the SECP.

### 18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

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The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

#### **18.1.1 Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

#### **18.1.2 Profit rate risk**

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2022, the Fund is exposed to such risk on its balances held with banks and Market treasury bills. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

##### **a) Sensitivity analysis for variable rate instruments**

The Fund is exposed to cash flow interest rate risk for balances in savings accounts on which interest rate is 14.50% per annum.

In case of 100 basis points increase / decrease in interest rates on December 31, 2022, with all other variables held constant, the net income for the period and the net assets would have been higher / lower by Rs. 3,146 for ASRP - I and by Rs. 35,228 for ASRP - II.

##### **b) Sensitivity analysis for fixed rate instruments**

The Fund's fixed rate risk arises from investment in Market treasury bills. As of December 31, 2022, in case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the period and the net assets would have been higher / lower by Rs. 10.29 million for ASRP - I and Rs 8.73 million for ASRP - II.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at December 31, 2022 can be determined as follows:

18.1.2.1 Alfalah Stable Return Plan - I

Particulars	December 31, 2022					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees)						
<b>Financial assets</b>						
Bank balances	14.50%	3,890,821	-	-	-	3,890,821
Investments	15.86% - 15.87%	-	-	-	-	-
Profit receivable		-	-	-	290,509	290,509
<b>Sub total</b>		<b>3,890,821</b>	<b>-</b>	<b>-</b>	<b>290,509</b>	<b>4,181,330</b>
<b>Financial liabilities</b>						
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	2,478,105	2,478,105
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	187,483	187,483
Accrued expenses and other liabilities		-	-	-	119,233	119,233
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,784,821</b>	<b>2,784,821</b>
<b>On-balance sheet gap (a)</b>		<b>3,890,821</b>	<b>-</b>	<b>-</b>	<b>(2,494,312)</b>	<b>1,396,509</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profit rate sensitivity gap (a) + (b)</b>		<b>3,890,821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative profit rate sensitivity gap</b>		<b>3,890,821</b>	<b>3,890,821</b>	<b>3,890,821</b>	<b>-</b>	<b>-</b>

18.1.2.2 Alfalah Stable Return Plan - II

<b>Financial assets</b>						
Bank balances	14.50%	544,512	-	-	-	544,512
Investments	16.07% - 16.65%	-	-	-	-	-
Profit receivable		-	-	-	98,026	98,026
<b>Sub total</b>		<b>544,512</b>	<b>-</b>	<b>-</b>	<b>98,026</b>	<b>642,538</b>
<b>Financial liabilities</b>						
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	947,840	947,840
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	127,224	127,224
Accrued expenses and other liabilities		-	-	-	79,082	79,082
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,154,146</b>	<b>1,154,146</b>
<b>On-balance sheet gap (a)</b>		<b>544,512</b>	<b>-</b>	<b>-</b>	<b>(1,056,120)</b>	<b>(511,608)</b>
<b>Off-balance sheet financial instruments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profit rate sensitivity gap (a) + (b)</b>		<b>544,512</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative profit rate sensitivity gap</b>		<b>544,512</b>	<b>544,512</b>	<b>544,512</b>	<b>-</b>	<b>-</b>

### 18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The table below analyses the Fund's maximum exposure to credit risk:

	December 31, 2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees) -----		
<b>18.3.1.1 Alfalah Stable Return Plan - I</b>		
Bank balances	3,890,821	3,890,821
Investments	-	-
Profit receivable	290,509	290,509
	<u>4,181,330</u>	<u>4,181,330</u>
<b>18.3.1.2 Alfalah Stable Return Plan - II</b>		
Bank balances	544,512	544,512
Investments	-	-
Profit receivable	98,026	98,026
	<u>642,538</u>	<u>642,538</u>
<b>18.3.1.3 Alfalah Stable Return Plan - III</b>		
Bank balances	810,255	810,255
Investments	-	-
Profit receivable	1,420,491	1,420,491
	<u>2,230,746</u>	<u>2,230,746</u>

The maximum exposure to credit risk before any enhancement as at December 31, 2022 is the carrying amount of the financial assets. Investment in government securities, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

### 18.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances with banks and profit accrued on bank balances.

The credit rating profile of balances with banks and profit accrued on bank balances are as follows:

#### Alfalah Stable Return Plan - I

##### Bank balances and accrued profit

Banks	Rating agency	Rating (Short Term / Long Term)
Bank Alfalah Limited	PACRA	A1+ / AA+
Allied Bank Limited	PACRA	A1+ / AAA
<b>Alfalah Stable Return Plan - II</b>		
Bank Alfalah Limited	PACRA	A1+ / AA+
Allied Bank Limited	PACRA	A1+ / AAA

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### 18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk. Further investments in Market treasury bills are not exposed to credit risk.

## 19 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund's objectives when managing unit holders' fund are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions.

The Fund manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current period.

## 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 market prices prevailing on the date of the condensed interim statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

## 21 GENERAL

21.1 Figures have been rounded off to the nearest Pakistani rupee.

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on a by the Board of Directors of the Management Company April 17 2023.

**For Alfalah Asset Management Limited**  
(formerly: Alfalah GHP Investment Management Limited)

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Chief Executive Officer

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Chief Financial Officer

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Director

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**ALFALAH GHP  
DEDICATED EQUITY FUND**

## FUND INFORMATION

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<b>Management Company:</b>	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.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	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.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**ALFALAH GHP DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

	Note	March 31, 2023 (Rupees)
<b>ASSETS</b>		
Bank balances	4	4,416,550
Investments	5	43,523,803
Security deposits		2,600,000
Advance, prepayment and profit receivable	6	1,526,048
Preliminary expenses and floatation cost	7	690,198
<b>Total assets</b>		<b>52,756,599</b>
<b>LIABILITIES</b>		
Payable to Alfalah GHP Investment Mangement Limited - Management Company	8	3,791,323
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9,483
Payable to the Securities and Exchange Commission of Pakistan	10	3,303
Accrued expenses and other liabilities	11	158,039
<b>Total liabilities</b>		<b>3,962,148</b>
<b>NET ASSETS</b>		<b>48,794,451</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>48,794,451</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	<b>(Number of units)</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>501,785</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>(Rupees)</b>
		<b>97.2417</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD FROM NOVEMBER 28, 2022 TO March 31, 2023**

	Note	For the period from November 28, 2022 to March 31, 2023 (Rupees)
<b>INCOME</b>		
Profit on savings accounts with banks		174,715
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(2,227,272)
Dividend income		1,467,542
Capital G/L on Sale of Investment		5,249
<b>Total income</b>		<b>(579,767)</b>
<b>EXPENSES</b>		
Remuneration of Alfalah GHP investment Management Limited - Management Company	8.1	329,403
Sindh Sales Tax on remuneration of the Management Company	8.2	42,823
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	32,935
Sindh Sales Tax on remuneration of the Trustee	9.2	4,280
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	3,303
Auditors' remuneration		86,534
Brokerage expense		11,388
Amortisation of formation cost	7	50,327
Printing and related costs		11,532
Bank and Settlement Charges		201,070
<b>Total operating expenses</b>		<b>773,596</b>
<b>Net loss for the period before taxation</b>		<b>(1,353,363)</b>
Taxation	14	-
<b>Net loss for the period after taxation</b>		<b>(1,353,363)</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation		-
Income already paid on units redeemed		-
<b>Accounting income available for distribution</b>		<b>-</b>
-Relating to capital gains		-
-Excluding capital gains		-
<b>Earnings per unit</b>	15	<b>-</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD FROM NOVEMBER 28, 2022 TO March 31, 2023**

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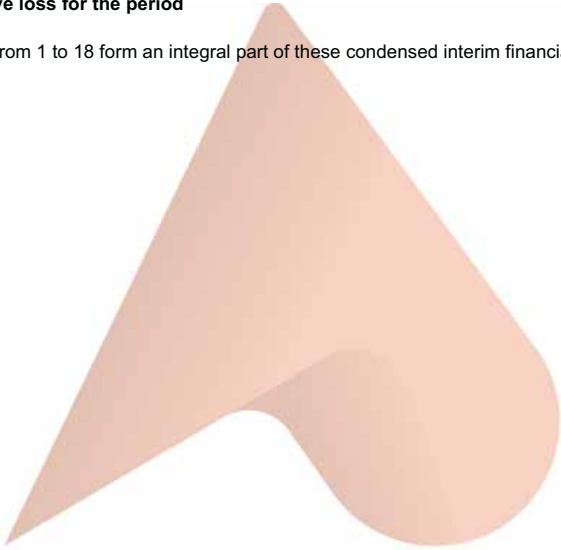
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**For the period  
from November  
28, 2022 to  
March 31, 2023**

**(Rupees)**

<b>Net loss for the period after taxation</b>	(1,353,363)
Other comprehensive income for the period	-
<b>Total comprehensive loss for the period</b>	<u><u>(1,353,363)</u></u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP DEDICATED EQUITY FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD FROM NOVEMBER 28, 2022 TO March 31, 2023**

<b>For the period from November 28, 2022 to March 31, 2023</b>		
<b>Capital Value</b>	<b>Accumulated loss</b>	<b>Total</b>
------(Rupees)-----		
Issuance of 501,785 units:		
- Capital value (at net asset value per unit		
- at the beginning of the period)	50,178,481	50,178,481
- Element of loss	(30,706)	(30,706)
Total proceeds on issuance of units	50,147,775	50,147,775
Redemption of units:		
- Capital value (at net asset value per unit		
- at the beginning of the period)	-	-
- Element of income	-	-
Total payments on redemption of units	-	-
Total comprehensive loss for the period	-	-
Distribution during the period	(1,353,363)	(1,353,363)
Net loss for the period less distribution	-	-
	(1,353,363)	(1,353,363)
<b>Net assets at end of the period</b>	<b>50,147,775</b>	<b>48,794,451</b>
<b>Undistributed income brought forward</b>		
- Realised gain	-	-
- Unrealised gain	-	-
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	-	-
Net loss for the period after taxation	(1,353,363)	(1,353,363)
Distribution for the period	-	-
Undistributed loss carried forward	(1,353,363)	(1,353,363)
<b>Accumulated loss carried forward</b>		
- Realised loss	873,909	873,909
- Unrealised loss	(2,227,272)	(2,227,272)
	(1,353,363)	(1,353,363)
	<b>(Rupees)</b>	
Net assets value per unit at beginning of the period	100.000	100.000
Net assets value per unit at end of the period	97.2417	97.2417

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(formerly: Alfalah GHP Investment Management Limited)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD FROM NOVEMBER 28, 2022 TO March 31, 2023**

	Note	For the period from November 28, 2022 to March 31, 2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation		(1,353,363)
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	2,227,272
		873,909
<b>Increase in assets</b>		
Investments - net		(45,751,075)
Security deposits		(2,600,000)
Advance, prepayment and profit receivable		(1,526,048)
Preliminary expenses and floatation cost		(690,198)
		(50,567,321)
<b>Increase in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company		3,791,323
Payable to Central Depository Company of Pakistan Limited - Trustee		9,483
Payable to the Securities and Exchange Commission of Pakistan		3,303
Accrued expenses and other liabilities		158,078
		3,962,187
<b>Net cash used in operating activities</b>		(45,731,225)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units		50,147,775
Payments against redemption and conversion of units		-
<b>Net cash generated from financing activities</b>		50,147,775
<b>Cash and cash equivalents at the end of the period</b>	4	4,416,550

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE PERIOD FROM NOVEMBER 28, 2022 TO March 31, 2023**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 8, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on May 4, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

- 1.2 The Fund commenced its operations from November 28, 2022. The Fund is categorised as a 'Dedicated Equity Fund (DEF) pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2023 to the Management Company.
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first condensed interim financial statements of the Fund for the period from November 28, 2022 to March 31, 2023 therefore, comparative figures have not been included.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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### **2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### **2.4 Amendments to the published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### **2.5 Critical accounting estimates and judgments**

The preparation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (note 3.2)

### **2.6 Functional and presentation currency**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

The significant accounting policies applied in the preparation of these financial statements are set out below.

### **3.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### **3.2 Financial assets**

#### **3.2.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### **3.2.2 Classification and subsequent measurement**

##### **a) Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

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All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

#### **b) Other financial assets**

These are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less impairment.

### **3.2.3 Impairment**

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### **3.2.4 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

### **3.2.5 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

### **3.2.6 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### **3.3 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

### **3.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

### 3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### 3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same 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.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Profit on balances with banks is recognised on a time proportion basis using the effective yield method.

### 3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee and annual fee of SECP are recognised in the Income Statement on an accrual basis.

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### 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.

		<b>March 31,2023</b> <b>(Un-audited)</b> <b>(Rupees)</b>
<b>4 BANK BALANCES</b>	<b>Note</b>	
- In savings accounts	4.1	<u>4,416,550</u>
		<u><u>4,416,550</u></u>
4.1	The rate of return on these accounts is 16.50% per annum. These include bank balance of Rs 0.75 million maintained with Bank Alfalah Limited (a related party),	
<b>5 INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
Listed equity securities	5.1	<u>43,523,803</u>
		<u><u>43,523,803</u></u>
<b>5.1 Listed equity securities</b>		

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the investee company	Number of shares				As at March 31, 2023			Market value as a percentage of:		Holding as a percentage of paid-up capital of investee company	Paid-up of investee company	Par value	Holding at par	
	As at November 28, 2022	Transferred during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2023	Carrying Value	Market value	Unrealised gain/(loss)	Net assets					Total market value of investments
<b>Rupees</b>														
<b>Commercial banks</b>														
Bank Al-Habb Limited	25,915	-	-	2,000	23,915	1,317,717	1,016,388	(301,329)	2.08%	2.36%	0.002%	11,114,250,000	10	238,150
Bank Al-Habb Limited	61,240	-	-	3,500	57,740	1,827,864	1,651,757	(176,107)	3.41%	3.86%	0.003%	17,771,650,000	10	571,400
Allied Bank Limited*	3,457	-	-	-	3,457	227,248	214,334	(12,914)	0.44%	0.50%	-	1,465,740,000	10	34,570
Bank of Punjab	133,970	13,367	-	-	147,337	691,532	593,925	(97,607)	1.22%	1.38%	0.005%	29,741,540,000	10	1,473,700
Akbank Bank Limited	14,367	2,155	-	-	16,522	303,575	257,413	(46,162)	0.53%	0.60%	0.001%	12,602,600,000	10	165,220
Faysal Bank	41,312	-	-	-	41,312	1,177,382	899,362	(278,020)	1.84%	2.09%	0.003%	15,176,970,000	10	413,120
Habb Bank Limited	23,724	-	-	-	23,724	1,588,065	1,738,455	150,410	3.56%	4.04%	0.002%	14,668,520,000	10	237,240
MCB Bank Limited	9,774	-	-	-	9,774	1,161,835	1,124,010	(37,825)	2.30%	2.61%	0.001%	11,850,600,000	10	97,740
Habb Metropolitan Bank	3,000	-	-	3,000	-	-	-	-	0.00%	0.00%	-	10,478,310,000	10	3,000
Meezan Bank Limited	18,695	-	-	-	18,695	2,068,732	1,779,764	(288,968)	3.65%	4.13%	0.001%	17,996,340,000	10	186,950
United Bank Limited	25,194	-	-	1,200	24,994	2,674,810	2,663,361	(11,449)	5.46%	6.18%	0.002%	12,241,800,000	10	249,940
						13,040,589	11,948,808	(1,091,780)	20.49%	27.75%	-	<b>124,983,220,000</b>		
<b>Power generation and distribution</b>														
Hub Power Limited	27,329	-	-	-	27,329	1,772,559	1,845,527	72,968	3.78%	4.29%	0.002%	12,871,540,000	10	273,290
Nahat Power Limited	7,049	-	-	-	7,049	130,970	127,587	(3,383)	0.26%	0.30%	0.002%	3,540,890,000	10	70,490
Kot Addu Power	6,799	-	-	-	6,799	186,361	163,788	(22,573)	0.34%	0.38%	0.001%	8,802,530,000	10	67,990
						2,089,890	2,138,902	47,012	4.38%	4.97%	-	<b>25,314,960,000</b>		
Balance carried forward						15,130,479	14,065,711	(1,064,768)						
Balance brought forward						15,130,479	14,065,711	(1,064,768)				1,000,000		
<b>Oil &amp; Gas Marketing Companies</b>														
Hiscoq Petroleum	303	-	-	-	303	2,342	1,797	(545)	-	-	-	9,991,210,000	10	3,030
Attock Petroleum Limited*	900	-	-	-	900	270,587	264,258	(6,330)	0.54%	0.61%	-	1,244,160,000	10	9,000
Sui Northern Gas Pipelines Limited*	19,796	-	-	-	19,796	673,382	773,826	100,443	1.59%	1.80%	-	6,342,170,000	10	197,960
H-Tech Lubricants Ltd	18	-	-	-	18	568	425	(143)	-	-	0.001%	1,382,050,000	10	180
Pakistan State Oil	6,723	-	-	1,000	5,723	835,615	674,684	(160,931)	1.38%	1.57%	0.001%	4,694,730,000	10	57,230
						1,982,484	1,714,990	(267,494)	3.51%	3.98%	-	<b>23,664,320,000</b>		
<b>Oil &amp; Gas Exploration Companies</b>														
Mari Petroleum Co. Ltd	1,843	-	-	-	1,843	3,037,375	2,789,072	(248,303)	5.72%	6.48%	0.001%	1,334,030,000	10	18,430
Oil & Gas Development Company Limited	21,750	-	-	3,000	18,750	1,354,913	1,953,000	608,087	3.20%	3.63%	0.000%	40,000,390,000	10	187,500
Pakistan Oilfields Limited	4,718	-	-	-	4,718	1,827,580	1,893,963	66,383	3.85%	4.37%	0.002%	2,838,650,000	10	47,180
Pakistan Petroleum Company	26,438	-	-	7,000	19,438	1,116,017	1,243,254	127,237	2.55%	2.86%	0.001%	27,228,670,000	10	194,380
						7,435,665	7,477,229	42,175	15.33%	17.37%	-	<b>74,393,530,000</b>		
<b>Insurance</b>														
Adamee Life Assurance Co. Ltd.	853	-	-	-	853	16,045	17,988	1,953	0.04%	0.04%	-	2,500,000,000	10	8,530
Adamee Insurance	2,671	-	-	2,671	-	-	-	-	0.00%	0.00%	0.000%	3,500,000,000	10	-
						16,045	17,988	1,953	0.04%	0.04%	-	<b>6,000,000,000</b>		
<b>Refinery</b>														
Cheongys PK Limited	52,896	-	-	52,896	-	-	-	-	0.00%	0.00%	0.000%	53,298,850,000	10	0
National Refinery Limited*	13	-	-	-	13	2,638	1,927	(709)	-	0.00%	-	799,670,000	10	130
Attock Refinery Limited	3,695	-	-	-	3,695	591,434	629,074	37,640	1.29%	1.46%	0.003%	1,068,160,000	10	36,950
						594,070	631,001	36,931	1.29%	1.46%	-	<b>55,164,680,000</b>		
<b>Glass and Ceramics</b>														
Tariq Glass Limited	3,256	-	-	1	3,255	252,755	228,119	(23,636)	0.47%	0.53%	0.002%	1,721,670,000	10	32,550
						252,755	228,119	(23,636)	0.47%	0.53%	-	<b>1,721,670,000</b>		
<b>Chemical</b>														
Bisfo Industries	6	-	-	-	6	360	342	(18)	-	-	-	463,830,000	10	60
Descon Oxychem Limited	10,894	-	-	-	10,894	253,240	290,543	37,303	0.60%	0.67%	0.006%	1,750,310,000	10	108,940
Engro Polymer & Chemicals Limited	5,000	-	-	-	5,000	238,500	233,900	(4,600)	0.48%	0.54%	-	2,271,480,000	10	5,000
						490,100	524,785	34,684	0	0	0.000%	<b>2,214,140,000</b>		
<b>Cement</b>														
Cherat Cement Company Limited	7,096	-	-	-	7,096	808,660	798,868	(9,792)	1.64%	1.85%	0.004%	1,942,950,000	10	70,960
Kohat Cement	5,641	-	-	-	5,641	879,689	796,525	(82,174)	1.61%	1.83%	0.003%	2,008,810,000	10	56,410
D. O. Khan Cement	3,494	-	-	-	3,494	177,146	153,422	(23,724)	0.31%	0.36%	0.001%	4,361,190,000	10	34,940
Lucky Cement	4,300	-	-	800	3,500	1,603,580	1,408,540	(195,040)	2.89%	3.27%	0.001%	1,323,750,000	10	35,000
Fauji Cement	9,474	-	-	-	9,474	128,752	113,300	(15,452)	0.23%	0.26%	-	24,528,470,000	10	94,740
Flying cement company limited	1,078	-	-	-	1,078	7,643	6,274	(1,369)	0.01%	0.01%	-	6,948,000,000	10	10,780
Maple Leaf Cement Factory Limited	36,564	-	-	-	36,564	918,454	940,933	22,479	1.95%	2.21%	0.003%	10,733,460,000	10	365,640
Pioneer Cement	9,731	-	-	-	9,731	542,431	682,727	140,296	1.40%	1.59%	0.004%	2,271,480,000	10	97,310
						5,065,343	4,899,597	(165,747)	10.04%	11.38%	-	<b>56,047,920,000</b>		
<b>Fertilizer</b>														
Engro Corporation	10,654	-	-	1,001	9,653	2,533,526	2,671,757	138,231	5.48%	6.20%	0.002%	5,761,630,000	10	96,530
Engro Fertilizer Limited	17,576	-	-	-	17,576	1,415,511	1,400,796	(14,715)	3.06%	3.46%	0.001%	13,352,990,000	10	175,760
Fauji Fertilizer Company	15,888	-	-	-	15,888	1,832,333	1,588,323	(244,010)	3.28%	3.69%	0.001%	12,722,360,000	10	158,880
						5,881,431	5,759,877	(121,554)	11.80%	13.35%	-	<b>31,837,000,000</b>		
<b>Engineering</b>														
Alpha Steel Ind. Limited	22,334	-	-	-	22,334	301,169	268,008	(32,161)	0.55%	0.62%	0.004%	6,048,790,000	10	223,340
International Steels Limited	7,011	-	-	4,000	3,011	140,313	127,697	(12,616)	0.28%	0.30%	0.001%	4,350,000,000	10	30,110
Armel Steel Limited	2,402	-	-	-	2,402	52,786	42,443	(10,343)	0.09%	0.10%	0.001%	2,075,110,000	10	24,020
International Industries	4,408	-	-	2,500	1,908	117,663	143,577	25,914	0.29%	0.33%	0.001%	1,318,820,000	10	19,080
Mughal Iron & Steel Industries	1,190	-	-	-	1,190	69,460	58,465	(10,995)	0.12%	0.14%	-	3,356,340,000	10	11,900
						734,401	640,190	(94,211)	1.31%	1.49%	-	<b>18,044,060,000</b>		
<b>Textile composite</b>														
Gul Ahmed Textile	20,783	-	-	-	20,783	528,512	438,937	(89,575)	0.90%	1.02%	0.003%	6,167,160,000	10	207,830
Nahat Mills Limited	10,625	-	-	2,000	8,625	507,626	453,848	(53,778)	0.93%	1.05%	0.002%	3,516,000,000	10	86,250
Kohinoor Textile	10,490	-	-	-	10,490	483,569	548,781	65,212	1.53%	1.28%	0.004%	2,992,990,000	10	104,900
Interloop Limited	10,088	-	-	-	10,088	655,143	485,114	(170,029)	0.96%	1.12%	0.004%	6,342,980,000	10	100,880
						2,075,170	1,925,980	(149,190)	3.56%	4.47%	-	<b>22,078,100,000</b>		
Balance carried forward						39,357,331	37,697,176	(1,660,155)						

Name of the investee company	Number of shares				As at March 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	Paid-up capital of investee company	Par value	Holding at par	
	As at November 28, 2022	Transferred during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2023	Carrying Value value	Market value	Unrealised gain/(loss)	Net assets					Total market value of investments
					Rupees									
Balance brought forward					33,357,331	37,897,176	(1,490,155)							
<b>Pharmaceuticals</b>														
AGP Limited	3,116	-	-	-	3,116	225,443	168,887	(56,556)	0.35%	0.39%	0.001%	2,800,000,000	10	31,160
Hignoon (LAB)	866	-	-	-	866	465,051	408,328	(56,723)	0.84%	0.95%	0.002%	418,840,000	10	8,660
Citi Pharma Limited	19,073	-	-	-	19,073	494,563	487,897	(6,666)	1.00%	1.13%	0.008%	2,284,910,000	10	190,730
The Starke Company	7,337	-	-	-	7,337	510,790	377,709	(133,081)	0.77%	0.88%	0.002%	3,950,660,000	10	73,370
						1,695,846	1,442,920	(253,228)	2.96%	3.35%		<b>3,434,110,000</b>		
<b>Automobile parts &amp; accessories</b>														
THAL LIMITED	1,133	-	-	-	1,133	296,313	189,211	(107,102)	0.39%	0.44%	0.001%	405,150,000	5	5,665
						296,313	189,211	(107,102)	0.39%	0.44%		<b>405,150,000</b>		
<b>Technology &amp; Communication</b>														
Avancon Limited	12,111	-	-	1,800	10,311	789,528	660,110	(129,418)	1.35%	1.53%	0.003%	3,247,010,000	10	103,110
Octopus Digital Limited*	39	-	-	-	39	2,661	2,007	(654)	-	-	-	1,367,500,000	10	390
Air Link Communication Limited*	12	-	-	-	12	969	243	(707)	-	-	-	3,952,690,000	10	120
Systems Limited	4,335	-	-	-	4,335	2,112,792	2,003,000	(109,792)	4.11%	4.65%	0.001%	2,962,580,000	10	43,350
TRG Pakistan	3,708	-	-	1	3,707	443,019	393,000	(49,929)	-	-	-	5,453,910,000	10	37,070
						3,348,350	3,058,480	(289,870)	5.46%	6.18%		<b>16,923,690,000</b>		
<b>Miscellaneous</b>														
Pakistan Aluminium Beverage Cans Limited	12,510	-	-	-	12,510	538,756	475,505	(63,251)	0.97%	1.10%	0.003%	3,611,080,000	10	125,100
Synthetic Products Limited (Face value of Rs. 5 each)	283	-	-	-	283	3,396	3,184	(212)	0.01%	0.01%	-	998,080,000	5	1,415
						542,152	478,689	(63,463)	0.98%	1.11%		<b>4,609,160,000</b>		
<b>As at March 31, 2023</b>						<b>45,239,993</b>	<b>43,066,214</b>	<b>(2,173,817)</b>						

\*%I percentages due to rounding off

Name of the investee company	Number of units				As at March 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company		
	As at November 28, 2022	Transferred during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2023	Carrying Value value	Market value	Unrealised gain/(loss)	Net assets		Total market value of investments	
Allah Consumer Index ETF	72,290	-	-	-	1	72,289	511,083	457,589	(53,494)	0.94%	1.06%	10.96%
<b>As at March 31, 2023</b>						<b>72,290</b>	<b>511,083</b>	<b>457,589</b>	<b>(53,494)</b>			

5.2.1 As per the NBFC Regulations, regulation 55 sub-regulation (5), the exposure of collective investment scheme to any single entity shall not exceed the lower of an amount equal to 10% of the total net assets of the collective investment scheme or 15% of the debt issue. As at the period end, the investments in above exceeds 10% of net assets value.

### 5.3 Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss

**March 31, 2023  
(Un-audited)  
(Rupees)**

Market value of investments	5.1 & 5.2	43,523,803
Less: carrying value of investments	5.1 & 5.2	<u>(45,751,076)</u>
		<u><u>(2,227,272)</u></u>

### 6 ADVANCE, PREPAYMENT AND PROFIT RECEIVABLE

Advance tax		-
Prepaid annual fee		-
Bank profit receivable		-
		<u>-</u>

### 7 PRELIMINARY EXPENSES AND FLOATION COST

Preliminary expenses and floatation costs capitalised after commencement of operations		740,525
Less: amortised during the period	7.1	4,416,550
Balance as at period end		<u><u>(3,676,025)</u></u>

- 7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

		<b>March 31, 2023</b>
		<b>(Un-audited)</b>
		<b>(Rupees)</b>
<b>8</b>	<b>PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>
	Management remuneration payable	8.1 83,989
	Sindh Sales Tax payable on management remuneration	8.2 10,919
	Other payable	3,696,415
		<u>3,791,323</u>
8.1	As per NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 3% of the average annual net assets incase of equity schemes. During the period ended December 31, 2022, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.	
8.2	During the period, an amount of Rs. 0.0117 million was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.	
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	
	Trustee remuneration payable	9.1 8,393
	Sindh Sales Tax payable on Trustee remuneration	9.2 1,090
		<u>9,483</u>
9.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets at the rate of 0.2% per annum of net assets per annum for net assets upto Rs. 1 billion, or Rs. 2 million plus 0.1% per annum for net assets on amount exceeding Rs. 1 billion of the Fund.	
9.2	During the period, an amount of Rs. 0.0012 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.	
<b>10</b>	<b>ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	
	Annual fee payable	10.1 <u>83,989</u>
10.1	Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% of the average annual net assets of the Fund.	
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	
	Auditors' remuneration	86,534
	Printing charges	11,532
	Brokerage payable	11,086
	Settlement charges	48,887
		<u>158,039</u>

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## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023.

## 13 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund is 4.70% which includes 0.30% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 14 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of net accounting income other than capital gains to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

Since the Fund has incurred net loss for the period, accordingly no provision for taxation has been made in these condensed interim financial statements, during the period.

## 15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited (Formerly : Alfalah GHP Investment Management Limited) being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

## 16.1 Unit Holders' Fund

For the period from November 28, 2022 to March 31, 2023									
As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2023	As at November 28, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2023
									(Rupees)
<b>Associated Companies / Undertakings</b>									
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	207,588	-	207,588	-	20,758,845	-	-	20,186,264
CDC-Trustee Alfalah GHP Moderate Allocation Plan	-	80,500	-	80,500	-	8,019,550	-	-	7,828,009
CDC-Trustee Alfalah GHP Active Allocation Plan	-	213,696	-	213,696	-	21,369,588	-	-	20,780,161

## 16.2 Transactions during the period

### Associated companies / undertakings

**For the period  
from November  
28, 2022 to March  
31, 2023**

(Rupees)

#### Alfalah GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP investment Management Limited - Management Company	329,403
Sindh Sales Tax on remuneration of the Management Company	42,823

#### Bank Alfalah Limited

Bank profit	38,329
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#### Alfalah Consumer Index Exchange Traded Fund

Purchase of 72,289 units (2021: Nil)	511083
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#### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	32,935
Sindh Sales Tax on remuneration of the Trustee	4,280

## 16.3 Amounts outstanding as at period end

### Associated companies / undertakings

**As at March 31,  
2023**

#### Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	83,989
Sindh Sales Tax payable on management remuneration	10,919
Other payable	3,696,415

#### Bank Alfalah Limited

Bank balances	4,416,550
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#### Alfalah Consumer Index Exchange Traded Fund

Investment in 72,289 units (30 June 2022: Nil)	457589.37
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#### Other related parties

#### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	8,393
Sindh Sales Tax payable on Trustee remuneration	1,090
Security deposit	2,600,000

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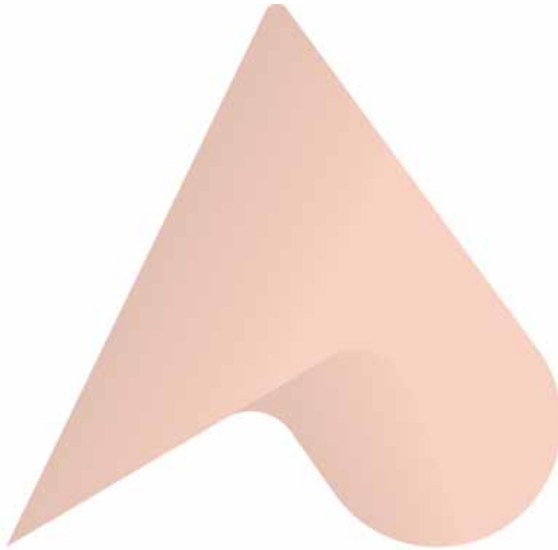
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**17 GENERAL**

Figures are rounded off to the nearest rupee.

**18 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 17 2023 by the Board of Directors of the Management Company.



**For Alfalah Asset Management Limited**  
*(formerly: Alfalah GHP Investment Management Limited)*

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

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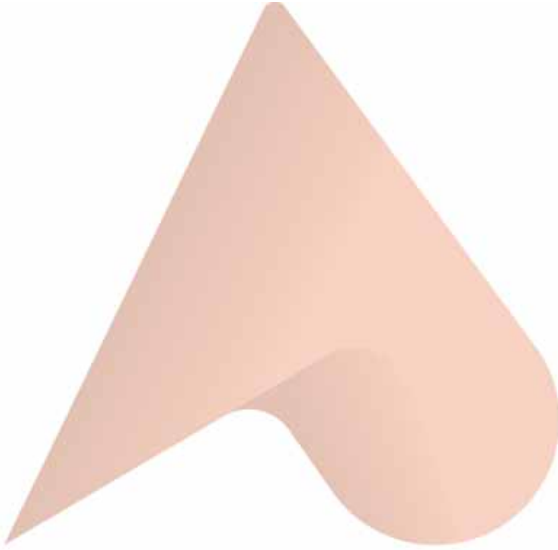
## اظہار شکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سکورٹیز اینڈ آپریشن کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈنگ اور صحت پر مہجنت کمپنی کے ملازمین اور نرسز کا اور مہجنت میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 17 اپریل 2023ء

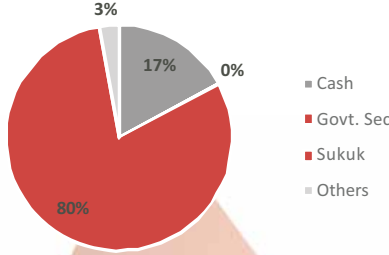


## الغلام GHP اسلامک ویلیٹیڈ

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 2.75 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 1.10 فیصد ریٹرن مارک کیا تھا اور فنڈ نے 4.46 فیصد ریٹرن مارک ریٹرن کے برعکس 11.63 فیصد

YTD ریٹرن کمایا۔

### Asset Allocation (as at 31 March 2023)



### Key Financial Data

Rs. In million

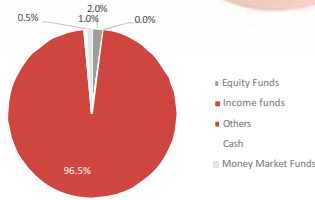
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Net Assets at end of the period	2086.48	2,370.903
Gross income / (Loss)	235.14	156.047
Total Comprehensive Income / (loss)	229.05	153.059
Net Assets Value per Unit (PKR)	99.4207	95.0806
Issuance of units during the period	500.06	216.04
Redemption of units during the period	-520.48	-76.85

## الغلام GHP اسلامک پراسپرٹی ہائیک فنڈ

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 3.08 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 1.69 فیصد ریٹرن مارک کیا تھا اور فنڈ نے 3.76 فیصد ریٹرن مارک ریٹرن کے برعکس 8.81 فیصد

YTD ریٹرن کمایا۔

### Asset Allocation (as at 31 March 2023)



### Key Financial Data

Rs. In million

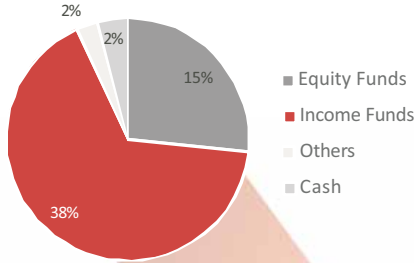
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Net Assets at end of the period	161.96	154.93
Gross income / (loss)	14.89	0.788
Net Comprehensive income / (loss)	13.73	0.696
Net Assets Value per Unit (Rs.)	109.0550	100.4517
Issuance of units during the period	0.00	154.232
Redemption of units during the period	-3.03	-

**الفلاح GHP اسلامک پراسپرٹی پلاننگ فنڈ - اسلامک کپٹل پریزرویشن**

ماہی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 2.45 فیصد ریٹرن کمایا جبکہ گزشتہ ساہ ماہ کے دوران فنڈ نے 1.88 فیصد ریٹرن مارک کمایا تھا اور فنڈ نے 3.58 فیصد ریٹنگ مارک ریٹرن کے برعکس 6.80

فیصد YTD ریٹرن کمایا۔

**Asset Allocation**  
(as at 31 Mar 2023)



**Key Financial Data**

(Rupees in Million)

**الفلاح GHP اسلامک پراسپرٹی پلاننگ فنڈ**

Description	Islamic Moderate Plan	Islamic Moderate Plan	Islamic Active Allocation Plan - II	Islamic Capital Preservation Plan - IV
	Nine months period ended March 31, 2023			
Average Net Assets	67.96	179.07	203.38	33.80
Gross income	5.85	14.73	14.78	2.57
Total Comprehensive Income	5.62	14.11	13.89	2.45
Net Assets Value per Unit (PKR)	112.66	108.92	96.25	106.86
Issuance of units during the period	0.12	0.03	0.00	0.00
Redemption of units	(0.35)	(5.28)	(260.71)	(27.83)

**Key Financial Data**

(Rupees in Million)

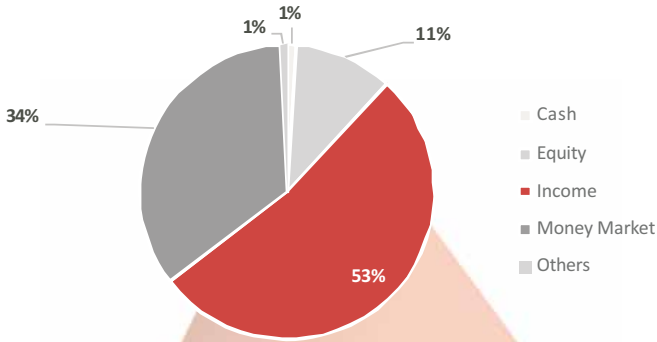
**الفلاح GHP اسلامک پراسپرٹی پلاننگ فنڈ**

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
	Nine months period ended March 31, 2022					
Average Net Assets	73.212	210.543	376.021	72.757	48.509	25.222
Gross income	7.601	15.192	-7.765	4.946	1.216	0.518
Total Comprehensive Income	7.414	14.619	-8.744	4.744	1.076	0.454
Net Assets Value per Unit (PKR)	115.1928	107.4836	95.1457	93.4762	102.0130	101.4681
Issuance of units during the period	18.603	0.118	2.965	0.009	2.235	0.106
Redemption of units	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

**الفلاح GHP اسلامک پرائیمری ہائیک فٹڈ ایلیکشن پلان**

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 3.10 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 1.78 فیصد بچ مارک کمایا تھا اور فنڈ نے 4.14 فیصد بچ مارک ریٹرن کے برعکس 8.19 فیصد YTD ریٹرن کمایا۔

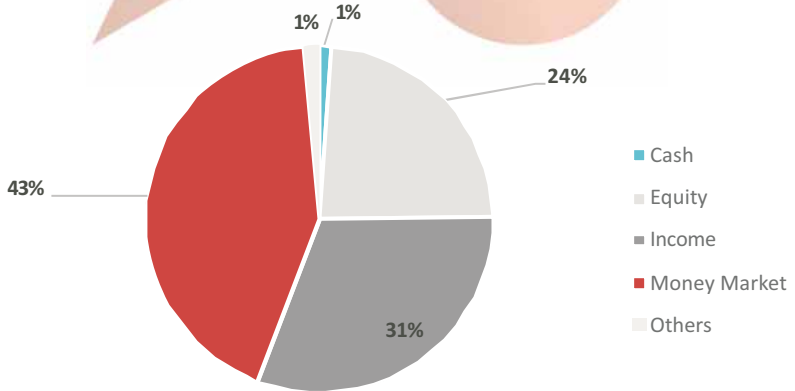
**Asset Allocation**  
(as at 31 Mar 2023)



**الفلاح GHP اسلامک پرائیمری ہائیک فٹڈ اسلامک ایکٹو ایلیکشن پلان II**

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 2.51 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 1.86 فیصد بچ مارک کمایا تھا اور فنڈ نے 4.58 فیصد بچ مارک ریٹرن کے برعکس 6.77 فیصد YTD ریٹرن کمایا۔

**Asset Allocation**  
(as at 31 Mar 2023)



الفلاح GHP پراسپیرٹی پلاننگ فنڈ

(Rupees in Million)

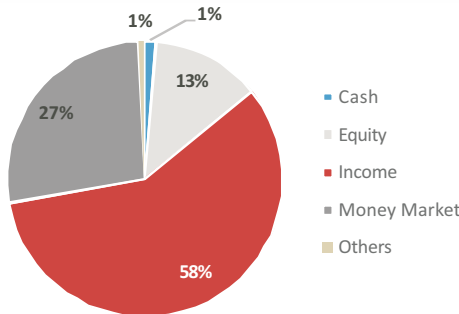
Key Financial Data

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
Average Net Assets	84.98	210.32	76.33	177.83	197.42	175.42
Gross income	5.91	20.81	6.41	-1.85	10.71	6.68
Total Comprehensive Income	5.37	19.93	6.02	-2.33	10.15	6.24
Net Assets Value per Unit (PKR)	97.7063	113.9237	104.8586	98.7070	109.1493	101.5998
Issuance of units during the period	0.00	0.00	0.02	1.90	0.001	1.48
Redemption of units during the period	-127.70	-1.00	-144.28	-1.91	-0.004	-4.28

الفلاح GHP اسلاک پراسپیرٹی پلاننگ فنڈ - اسلاک ماڈریٹ ایلیکشن پلان

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 2.51 فیصد ریٹرن کا پایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 1.86 فیصد ریٹ مارک کیا تھا اور فنڈ نے 6.77 فیصد ریٹ مارک ریٹرن کے برعکس 4.58 فیصد YTD ریٹرن کیا۔

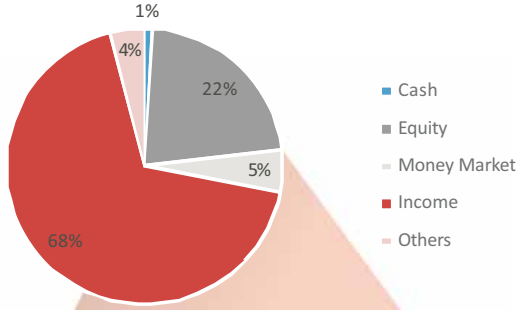
Asset Allocation  
(as at 31 Mar 2023)



**الفلاح GHP پراسپرٹی پلاننگ فنڈ - ماڈرٹ پلان**

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 2.98 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 3.68 فیصد بیج مارک کمایا تھا اور فنڈ نے 9.94 فیصد بیج مارک ریٹرن کے برعکس 7.22 فیصد ریٹرن کیا۔

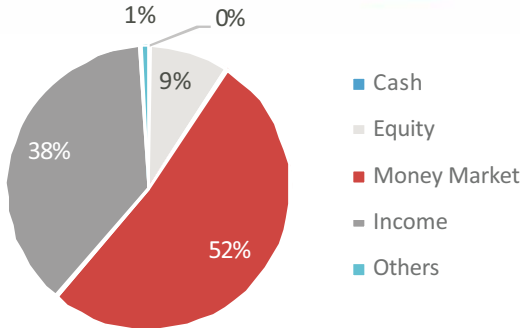
**Asset Allocation - Moderate**  
(as at 31 Mar 2023)



**الفلاح GHP پراسپرٹی پلاننگ فنڈ - کنزرویٹو پلان**

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 3.51 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 4.30 فیصد بیج مارک کمایا تھا اور فنڈ نے 11.92 فیصد بیج مارک ریٹرن کے برعکس 11.92 فیصد ریٹرن کیا۔

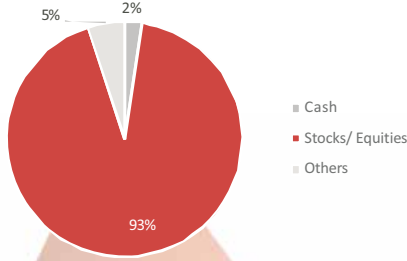
**Asset Allocation - Conservative**  
(as at 31 Mar 2023)



## الفلاح GHP اسلاک ڈیٹا کیلئے ایکٹیو

مالی سال 23 کی تیسری سرمایہ کے دوران، فنڈ نے 0.18 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 0.15 فیصد ریٹرن کمایا تھا اور فنڈ نے 0.83 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے برعکس 1.73- فیصد ریٹرن کمایا۔

### Asset Allocation (as at 31 March 2023)



### Key Financial Data

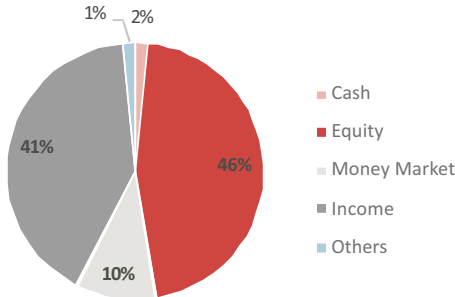
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Net Assets at end of the period	93.25	281.48
Gross income / (Loss)	2.74	-22.05
Total Comprehensive Income / (loss)	-0.38	-29.53
Net Assets Value per Unit (PKR)	62.6962	72.1484
Issuance of units during the period	59.40	207.600
Redemption of units during the period	-173.32	-350.569

## الفلاح GHP پراسپرٹی پلاننگ فنڈ - ایکٹیو پلان

سرمایہ کے دوران، فنڈ نے 2.40 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 2.12 فیصد ریٹرن کمایا تھا اور فنڈ نے 5.81 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے برعکس 4.87 فیصد ریٹرن کمایا۔

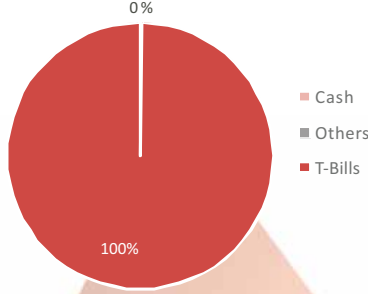
### Asset Allocation - Active (as at 31 Mar 2023)



## الفلاح اسٹبل ریٹرن فنڈ پلان 2

سرمایہ کے دوران، الفلاح اسٹبل ریٹرن فنڈ پلان 2 نے 6.45 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 17.59 فیصد منافع مارک کمایا تھا اور فنڈ نے 17.15 فیصد منافع مارک ریٹرن کے برعکس 8.67 فیصد YTD ریٹرن کمایا۔

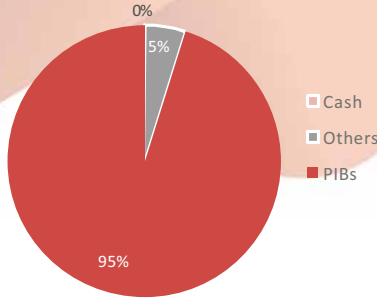
### Asset Allocation (as at 31 Mar 2023)



## الفلاح اسٹبل ریٹرن فنڈ پلان 3

سرمایہ کے دوران، الفلاح اسٹبل ریٹرن فنڈ پلان 3 نے 15.73 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 19.18 فیصد منافع مارک کمایا تھا۔

### Asset Allocation (as at 31 Mar 2023)



## Key Financial Data

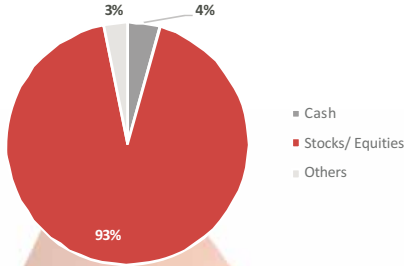
Nine months period ended 31 March 2023 Rs. In million

Description	Alfalch Stable Return Fund - Plan 1	Alfalch Stable Return Fund - Plan 2	Alfalch Stable Return Fund - Plan 3
Average Net Assets	1021.04	853.35	3534.05
Gross income	64.48	25.00	37.06
Total Comprehensive Income	60.11	23.19	34.84
Net Assets Value per Unit (PKR)	102.2998	102.7081	100.9910
Issuance of units during the period	1090.58	866.99	3515.98
Redemption of units during the period	72.58	60.42	0.00

## الفلاح GHP کنویں ریسٹریٹس ایچ ایچ ٹی ڈی

مالی سال 23 کی تیسری سہ ماہی کے دوران، فنڈ نے 1.11 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 1.53 فیصد بیچ مارک کمایا تھا اور فنڈ نے 18.89- فیصد بیچ مارک ریٹرن کے برعکس 19.50- فیصد ریٹرن کمایا۔

### Asset Allocation (as at 31 March 2023)



### Key Financial Data

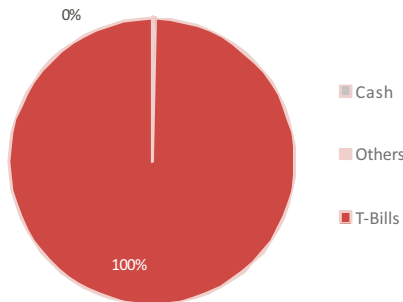
Rs. In million

Description	Nine months period ended 31 March 2023	From Jan 17, 2022 to 31 March 2022
Net Assets at end of the period	3,0219.41	52.79
Gross income/(loss)	3,620.14	-3.30
Net Comprehensive income/(loss)	3,414.21	-3.52
Net Assets Value per Unit (Rs.)	98.5739	9.48
Issuance of units during the period	85,389.74	69.50
Redemption of units during the period	-88,522.82	-0.40

### الفلاح اسٹیبل ریٹرن فنڈ پلان 1

سہ ماہی کے دوران، الفلاح اسٹیبل ریٹرن فنڈ پلان 1 نے 8.54 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 17.59 فیصد بیچ مارک کمایا تھا اور فنڈ نے 16.21 فیصد بیچ مارک ریٹرن کے برعکس 10.44 فیصد ریٹرن کمایا۔

### Asset Allocation (as at 31 Mar 2023)

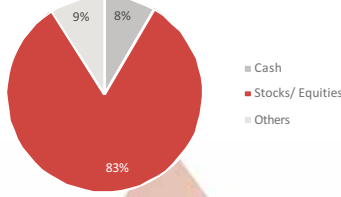


## الفلاح GHP ڈیٹا کیلکولیشن

مالی سال 23 کی تیسری سہ ماہی کے دوران، AGDEF نے 1.25 فیصد کارڈ ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے بیچ مارک ریٹرن 1.65 فیصد کمایا تھا اور فنڈ نے 1.04 فیصد بیچ مارک ریٹرن کے برعکس

1.28 فیصد ریٹرن YTD کمایا۔

### Asset Allocation (as at 31 March 2023)



### Key Financial Data

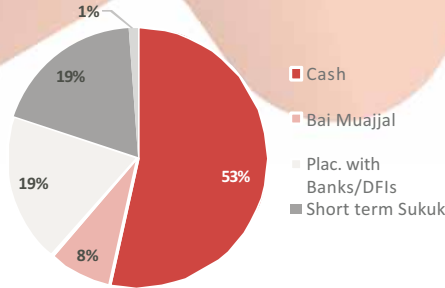
Rs. In million

Description	Nine months period ended 31 March 2023
Average Net Assets	48.47
Gross income /(loss)	-0.58
Net Comprehensive income /(loss)	-1.35
Net Assets Value per Unit (Rs.)	97.2417
Issuance of units during the period	50.15
Redemption of units during the period	0.00

## الفلاح اسلامک روزانہ آمدنی فنڈ

سہ ماہی کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 15.75 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران فنڈ نے 6.44 فیصد بیچ مارک کمایا تھا اور 6.05 فیصد کے بیچ مارک ریٹرن کے برعکس 15.52 فیصد ریٹرن YTD کمایا۔

### Asset Allocation (as at 31 Mar 2023)



### Key Financial Data

Rs. In million

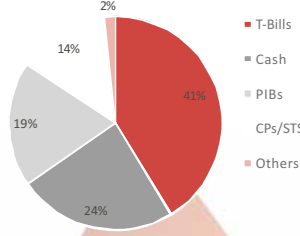
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	13395.06	4,786.070
Gross income	1567.18	302.79
Net Comprehensive income	1499.43	291.55
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	51470.13	5,936.30
Redemption of units during the period	-36984.25	-6,506.88

## الفلاح GHP کیش فنڈ

مالی سال 23 کی تیسری سہ ماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 16.08 فیصد کارڈین کیا جبکہ اسی مدت کے دوران اپنے بیچ مارک ریٹرن 17.6 فیصد کیا تھا اور فنڈ نے 15.58 فیصد

بیچ مارک ریٹرن کے برعکس 15.84 فیصد YTD ریٹرن کیا۔

Asset Allocation  
(as at 31 Mar 2023)



### Key Financial Data

Rs. In million

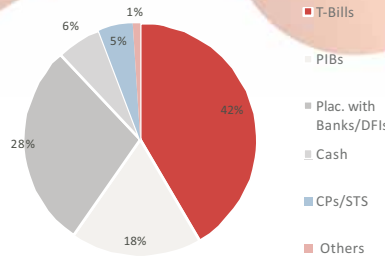
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	7708.99	7,216.077
Gross income earned	910.38	517.791
Net comprehensive income	859.45	520.330
Net Assets Value per Unit (Rs.)	517.0623	508.5919
Issuance of units during the period	20521.59	21,384.657
Redemption of units during the period	-28382.32	-15,632.213

## الفلاح GHP مٹی مارکیٹ فنڈ

مالی سال 23 کی تیسری سہ ماہی کے دوران، الفلاح GHP مٹی مارکیٹ فنڈ (AGMF) نے 16.04 فیصد ریٹرن کیا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 17.6 فیصد کیا اور فنڈ کارڈین

15.82 فیصد بیچ مارک کے برعکس 15.95 فیصد YTD ریٹرن رہا۔

Asset Allocation  
(as at 31 Mar 2023)



### Key Financial Data

Rs. In million

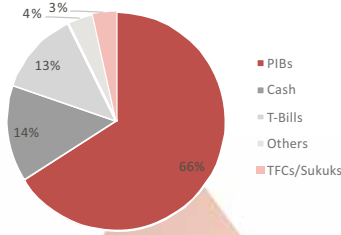
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	3,0219.41	25,107.272
Gross income	3,620.14	1,724.391
Net Comprehensive income	3,414.21	1,728.269
Net Assets Value per Unit (Rs.)	98.5739	98.5577
Issuance of units during the period	85,389.74	66,146.176
Redemption of units during the period	-88,522.82	-73,096.499

## الفلاح GHP سورجین فنڈ

مالی سال 23 کی تیسری سدہ ماہی کے دوران، الفلاح GHP سورجین فنڈ نے 13.18 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اسپنچ مارک ریٹرن 18.93 فیصد کمایا تھا اور فنڈ نے 16.94 فیصد سچ مارک

ریٹرن کے برعکس 13.62 فیصد YTD ریٹرن کمایا۔

Asset Allocation  
(as at 31 Mar 2023)



### Key Financial Data

Rs. In million

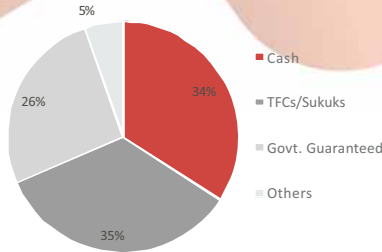
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	577.68	950.443
Gross income /(loss)	61.91	62.516
Net Comprehensive income /(loss)	55.95	59.765
Net Assets Value per Unit (Rs.)	117.6794	113.7875
Issuance of units during the period	523.92	205.205
Redemption of units during the period	-852.27	-543.635

## الفلاح GHP اسلامک انکم فنڈ

مالی سال 23 کی تیسری سدہ ماہی کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 14.37 فیصد سالانہ کار ریٹرن کمایا جبکہ اسی مدت کے دوران اسپنچ مارک اوسط ریٹرن 6.76 فیصد سالانہ کمایا تھا اور فنڈ نے

5.83 فیصد سچ مارک ریٹرن کے برعکس 13.10 فیصد YTD ریٹرن کمایا۔

Asset Allocation  
(as at 31 Mar 2023)



### Key Financial Data

Rs. In million

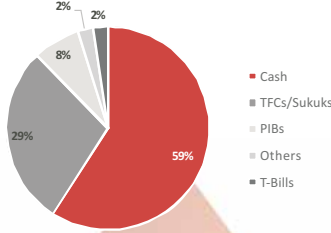
Description	Nine month period ended 31 March 2023	Nine month period ended 31 March 2022
Average Net Assets	4162.67	6,403.769
Gross income	431.34	420.152
Net Comprehensive income	384.28	390.778
Net Assets Value per Unit (Rs.)	112.4707	104.3890
Issuance of units during the period	2635.80	14,301.783
Redemption of units during the period	-5308.90	-13,997.133

## الفلاح GHP آگمٹ

مالی سال 23 کی تیسری سرمایہ کے دوران، AGIF نے 16.98 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے بیچ مارک ریٹرن 19.12 فیصد کمایا تھا اور فنڈ نے 16.87 فیصد بیچ مارک ریٹرن کے برعکس

### Asset Allocation (as at 31 Mar 2023)

15.25 فیصد YTD ریٹرن کمایا۔



### Key Financial Data

Rs. In million

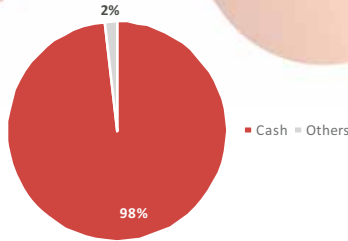
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	511.22	1,911.238
Gross income earned	60.39	127.816
Net comprehensive income	54.91	111.600
Net Assets Value per Unit (Rs.)	126.1358	120.2260
Issuance of units during the period	1170.52	3,610.176
Redemption of units during the period	-2282.00	-4060.478

## الفلاح GHP آگمٹ پلانٹ

مالی سال 23 کی تیسری سرمایہ کے دوران، الفلاح GHP آگمٹ پلانٹ نے 18.80 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے بیچ مارک ریٹرن 19.33 فیصد کمایا تھا اور فنڈ نے 17.36 فیصد بیچ

مارک ریٹرن کے برعکس 17.43 فیصد YTD ریٹرن کمایا۔

### Asset Allocation (as at 31 Mar 2023)



### Key Financial Data

Rs. In million

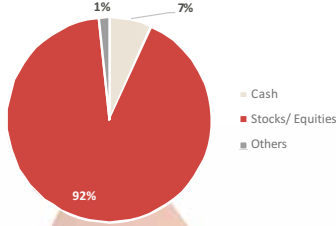
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	1465.09	110.069
Gross income	201.85	10.916
Net comprehensive income	196.19	2.683
Net Assets Value per Unit (Rs.)	60.9988	55.1708
Issuance of units during the period	6513.82	9.092
Redemption of units during the period	-2843.23	-86.469

## الغلام GHP اسٹاک فونڈ

مالی سال 23 کی تیسری سہ ماہی کے دوران، AGSF نے 1.00 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اسپنچ مارک ریٹرن 1.65- فیصد کمایا تھا اور فنڈ نے 3.71- فیصد سچ مارک ریٹرن کے برعکس

2.20- فیصد YTD ریٹرن کمایا۔

**Asset Allocation**  
(as at 31 March 2023)



### Key Financial Data

Rs. In million

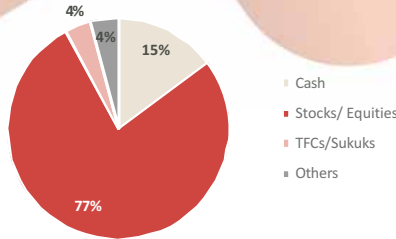
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	1227.90	2,124.618
Gross income	17.83	-135.470
Net Comprehensive Income	-26.47	-182.705
Net Assets Value per Unit (Rs.)	88.5844	103.5714
Issuance of units during the period	174.76	474.278
Redemption of units during the period	-374.27	-764.735

## الغلام GHP ویڈیو فونڈ

مالی سال 23 کی تیسری سہ ماہی کے دوران، AGVF نے 0.04 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اسپنچ مارک ریٹرن 1.27- فیصد کمایا تھا اور فنڈ نے 2.22- فیصد سچ مارک ریٹرن کے برعکس

1.12- فیصد YTD ریٹرن کمایا۔

**Asset Allocation**  
(as at 31 March 2023)



### Key Financial Data

Rs. In million

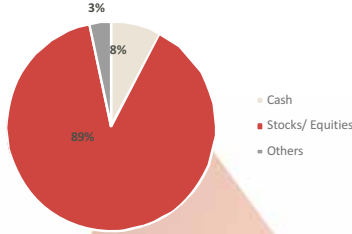
Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	376.03	562.279
Gross income earned	17.48	-18.882
Net comprehensive income	4.14	-22.576
Net Assets Value per Unit (Rs.)	49.2368	54.0635
Issuance of units during the period	0.93	24.9435
Redemption of units during the period	-77.43	-134.145

## فٹ کے آپریٹنگ اور کارکردگی

### القلم GHP الفاٹ

مالی سال 23 کی تیسری سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 1.65 فیصد کی شیئر مارک (KSE-100) ریٹرن کے برعکس 1.44 فیصد کار ریٹرن کمایا اور فنڈ نے 3.71 فیصد شیئر مارک ریٹرن کے برعکس 1.02 فیصد YTD ریٹرن کمایا۔

#### Asset Allocation (as at 31 March 2023)



#### Key Financial Data

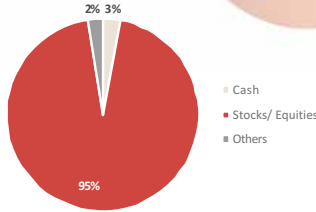
Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	580.9	846.683
Gross income earned	15.89	-48.431
Net comprehensive income	-4.93	-61.507
Net Assets Value per Unit (Rs.)	48.58	55.74
Issuance of units during the period	19.23	199.171
Redemption of units during the period	-126.92	-354.184

### القلم GHP اسلامک اسٹاک فٹ

مالی سال 23 کی تیسری سہ ماہی کے دوران، AGISTF نے 1.05 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے شیئر مارک ریٹرن 0.15 فیصد کمایا تھا اور فنڈ نے 0.83 فیصد شیئر مارک ریٹرن کے برعکس 0.21 فیصد YTD ریٹرن کمایا۔

#### Asset Allocation (as at 31 March 2023)



#### Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2023	Nine months period ended 31 March 2022
Average Net Assets	1330.65	2,096.773
Gross income earned	42.70	-204.072
Net comprehensive income	-3.63	-219.105
Net Assets Value per Unit (Rs.)	36.8257	41.1252
Issuance of units during the period	299.72	1,353.507
Redemption of units during the period	-470.81	-1,618.080

## مالیاتی مارکیٹ کا جائزہ

### مقررہ آمدنی

پاکستانی روپیہ کی مسلسل قدر میں کمی اور توانائی اور یٹیلیٹی کی قیمتوں میں ایڈجسٹمنٹ کی وجہ سے بڑھتے ہوئے افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے اس کیلنڈر سال میں اب تک پالیسی ریٹ میں 500bps کا اضافہ کیا ہے۔ MPC کے مطابق، اب افراط زر کی توقعات کی سطح بلند ہونے کے اشارے مل رہے ہیں، اگرچہ ایک بلند سطح پر ہے اور تازہ ترین اضافے نے مستقبل کی بنیاد پر مثبت علاقے میں حتمی شرح سود کو مزید بڑھا دیا ہے۔

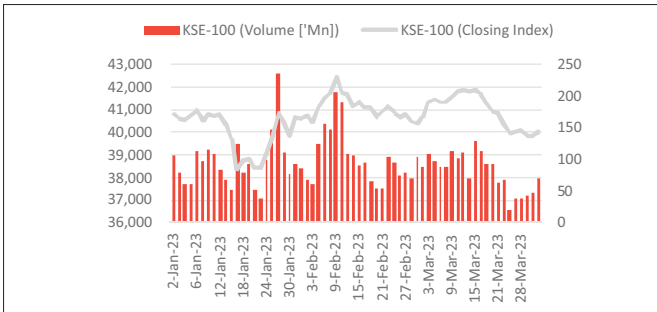
سامی کے دوران، ثانوی مارکیٹ کی پیداوار میں تیزی سے اضافہ دیکھنے میں آیا جو کہ بڑھتی ہوئی افراط زر، پالیسی کی شرح میں مستقبل میں اضافے اور پاکستانی روپیہ کے کمزور ہونے کی توقعات کے مطابق تھا۔ ثانوی مارکیٹ کی پیداوار میں تمام مدتوں میں اضافہ ہوا کیونکہ 3 ماہ، 6 ماہ اور 1 سال کی شرحوں میں بالترتیب 472bps، 411bps اور 418bps کا اضافہ ہوا۔ 3 سال اور 5 سالوں کے لیے پیداوار میں بھی بالترتیب 260bps اور 58bps کا اضافہ ہوا۔

### انڈیکس

1QCY23 میں، بیچ مارک انڈیکس یعنی KSE-100 انڈیکس میں قدرے 1% کی کمی واقع ہو کر 40,000 پر بند ہوئی تاہم، امریکی ڈالر کے لحاظ سے KSE-100 انڈیکس میں 21% کی کمی واقع ہوئی کیونکہ پاکستانی روپیہ کی قدر میں امریکی ڈالر کے مقابلے میں سامی کے دوران، 25% کی کمی واقع ہوئی۔ انڈیکس نے 09 فروری 23 تک 5% کی مثبت ریزن درج کی لیکن یہ مثبت رفتار کو برقرار نہیں رکھ سکا کیونکہ IMF پروگرام میں تاخیر، سیاسی غیر یقینی صورتحال، نئے مثال افراط زر اور شرح سود میں اضافہ، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور پاکستانی روپیہ کی قدر میں کمی نے بڑے پیمانے پر فروخت کا باعث بنا۔ اس طرح انڈیکس میں فروزی 23 کے وسط میں حاصل کی گئی بلند ترین سطح سے 5.8 فیصد کمی واقع ہوئی۔ 1QCY23 میں اوسط یومیہ کاروبار QoQ سے 93mm شیئرز تک زیادہ ہو گیا۔

ٹیکنالوجی اینڈ کمیونیکیشن انڈیکس میں کمی کا سب سے بڑا حصہ تھا، جس نے انڈیکس کو 177 پوائنٹس تک گرا دیا۔ اس کے علاوہ، خوردگ اور اوایم سی سیکٹرز نے بھی بالترتیب 168 اور 163 پوائنٹس کی منفی شرکت کی۔ دوسری طرف، فرنیچر، سیکٹرز نے انڈیکس میں 352 پوائنٹس کا مثبت حصہ ڈالا کیونکہ سود کی شرح میں مسلسل اضافہ ہونے کے باعث سرمایہ کاروں نے منافع حاصل کرنے والے اسٹاک کو ترجیح دی۔ اس سے سامی میں بنیادی طور پر E&P (11.6mm امریکی ڈالر)، پاور (1.9mm امریکی ڈالر) اور OMCs (1.4mm امریکی ڈالر) میں 8mm امریکی ڈالر کی پورٹ فولیو سرمایہ کاری کا بہاؤ دیکھا گیا۔ اس کے برعکس ٹیکنالوجی کے شعبے میں 5mm امریکی ڈالر کی سرمایہ کاری درج کی گئی۔

### KSE-100 Index (Quarter)



## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختصر نو مہی 31 مارچ 2023

بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2023 کو مختصر ہونے والی نو مہی کے لئے میں الفلاح (GHP) کو ملٹی پلائر فنڈ (AGIMF)، الفلاح (GHP) کیش فنڈ (AGCF)، الفلاح (GHP) اسلامک اسٹاک فنڈ (AGISTF)، الفلاح (GHP) الفاغز (AGAF)، الفلاح (GHP) ویلیو ایڈڈ (AGVF)، الفلاح (GHP) سو ریگن فنڈ (AGSOF)، الفلاح (GHP) انکم فنڈ (AGIF)، الفلاح (GHP) اسٹاک فنڈ (AGSTF)، الفلاح (GHP) منی مارکیٹ فنڈ (AGMMF)، الفلاح (GHP) کنزیومر انڈیکس انٹی سیج ٹریڈڈ فنڈ (ACIETF)، الفلاح (GHP) اسلامک انکم فنڈ (AGIIF)، الفلاح (GHP) پرائیمری بی پلاننگ فنڈ (AGPPF)، الفلاح (GHP) اسلامک پرائیمری بی پلاننگ فنڈ (AGIPPF)، الفلاح (GHP) ڈیڈ ویکیٹڈ ایکٹیو فنڈ (AGIDEF)، الفلاح (GHP) اسلامک ویلیو فنڈ، الفلاح (GHP) اسٹیل ریٹرن فنڈ (ASRF)، الفلاح (GHP) روزانہ آمدنی فنڈ (AIRAF)، الفلاح (GHP) اسلامک پرائیمری بی پلاننگ فنڈ-2 (AGIPPF-2) اور الفلاح (GHP) ڈیڈ ویکیٹڈ ایکٹیو فنڈ (AGDEF) کے مالیاتی گوشوارے پیش کرتے ہوئے مختصر مہیوں کو کرتا ہوں۔

### معاشی جائزہ

دنیا کی زیادہ تر معیشتیں اس وقت کئی سال کی بلند افراط زر اور شرح سود سے نمٹنے کے لیے کوشاں ہیں۔ پاکستان بھی اس سے مستثنیٰ نہیں ہے، پیچھے 10 مہینوں میں شدید بلند افراط زر کا سامنا کرنا پڑا ہے اور وہ اب بھی اشیاء کی زیادہ قیمتوں، یوٹیلٹی ٹیرف میں ایڈجسٹمنٹ اور روپے کی قدر میں کمی کا شکار ہے جس نے مقامی قیمتوں پر مسلسل دباؤ ڈالا ہے اور سیلاب جس کی وجہ سے بہت بڑا نقصان ہوا ہے۔ سپلائی چین کے مسائل، فصلوں، انسانی، جہاسی، اور موسمیاتیوں کے سہ ماہی کو تباہ کر رہے ہیں اور بہت سے خاندانوں کو ان کے اثاثوں اور آمدنی سے محروم کر دیا ہے۔ نتیجتاً، مالی سال 23 کے 9 ماہ کے لیے افراط زر کی اوسط 27.26 فیصد سالانہ رہی۔

برہنہ ہوئی مہنگائی کے جواب میں، مرکزی بینک نے ستمبر 2021 میں پالیسی ریٹ کو مجموعی طور پر 1400bps زیادہ کر کے 7% سے بڑھا کر 21% کر دیا ہے۔ MPC کے مطابق، اب افراط زر کی توقعات کی سطح بلند ہونے کے اشارے مل رہے ہیں، اگرچہ ایک بلند سطح پر ہے اور تاہم مزید اضافے نے مستقبل کی بنیاد پر مثبت علاقے میں حتمی شرح سود کو آگے بڑھا دیا ہے۔ اس سے افراط زر کی توقعات کو نگر انداز کرنے اور افراط زر کو درمیانی مدت کے ہدف تک لے جانے میں مدد ملے گی۔

غیر معمولی بلند افراط زر اور شرح سود، مرکزی بینک کی جانب سے درآمدات پر پابندی، سیلاب، انسانی، جہاسی اور موسمیاتیوں کے سہ ماہی کو تباہ کرنے والے سپلائی چین کے بڑے مسائل پیدا ہوئے، کی وجہ سے کمزور معاشی سرگرمیوں کے نتیجے میں مالی سال 23 کے لیے جی ڈی پی کی نمو تقریباً 0.5% - 1% متوقع ہے۔

کرنٹ اکاؤنٹ 23 MFY 8 کے لیے 3.86 بلین ڈالر کا خسارہ درج کیا جب کہ پیچھے سال کی اسی مدت کے دوران 12.08 بلین ڈالر کا خسارہ (68% کم) تھا۔ درآمدات میں مسلسل کمی اس کامیابی کی بنیادی وجہ ہے۔ ترسیلات زر میں گزشتہ سال کی اسی مدت کے مقابلے میں 11% کمی واقع ہوئی ہے جس کی بنیادی وجہ عالمی سطح پر بلند افراط زر اور اوپن مارکیٹ اور لائسنس بینک میں پاکستانی روپے امریکی ڈالر کے درمیان بہت بڑا فرق ہے۔

زر مبادلہ کے ذخائر 30 جون 2022 کو 15.4 بلین امریکی ڈالر کے مقابلے میں مارچ کے آخر تک بڑے پیمانے پر 5.6 بلین امریکی ڈالر کی کمی سے 9.8 بلین امریکی ڈالر رہ گئے جس کی بڑی وجہ بیرونی قرضوں کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ ہے۔ مزید برآں، IMF کے رے کے ہونے پر دوگرام کی وجہ سے کثیر الجہتی انجینئریوں اور دست ممالک کی جانب سے قوم کے غیر ماڈی ہونے سے بھی ایف ایکس کے ذخائر خراب ہو چکا ہے۔ نتیجتاً، پاکستانی روپیہ گریں بینک کے مقابلے میں گزشتہ سال کے آخر میں 204.85 سے 29% کم ہو کر 287.85 ہو گیا ہے۔

نظر ثانی کے لیے آئی ایم ایف کے ساتھ کچھ حصر سے مذاکرات جاری ہیں اور پروگرام کا دوبارہ شروع ہونا کافی اہم ہے کیونکہ ذخائر تاریخ کی کم ترین سطح پر آچکے ہیں۔ اسٹیٹ بینک کے ذخائر فی الحال 4.2 بلین ڈالر ہیں جو کہ درآمدات کی موجودہ زبرد باؤنٹوں کی بنیاد پر ایک ماہ سے بھی کم درآمدی کو پرہیچ ہیں۔

تمام ضروری اصلاحات کے ساتھ ساتھ عمل درآمد کیا جا رہا ہے، بشمول (a) مارکیٹ پرٹی شرح مبادلہ (b) ٹیکس ریویو میں کمی کو پورا کرنے کے لیے مٹی بجٹ (c) سمسڈی میں کمی (d) یوٹیلٹی ٹیرف میں اضافہ اور (e) پالیسی ریٹ میں اضافہ، ہمارے یقین ہے کہ آئی ایم ایف کے ساتھ مذاکرات حتمی مرحلے میں ہیں اور دوست ممالک سے دھڑلے سے وصول ہوتے ہی عمل کی سطح پر مجاہدہ ہو سکتا ہے۔