
ALFALAH

Investments

QUARTERLY REPORT



March 31,
2020

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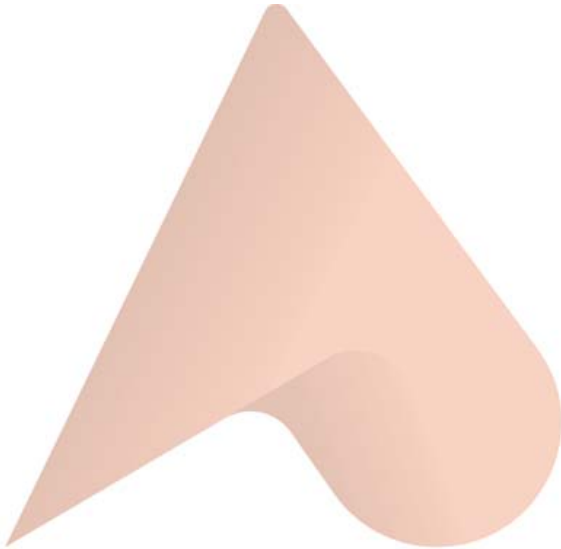
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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

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 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 Capital Preservation Fund II (AGCPF II), Alfalah GHP Pension Fund (AGPF), and Alfalah GHP Islamic Pension Fund (AGIPF) for the Nine months period ended March 31, 2020.

Economy Overview

As the world remains at a stand-still due to the spread of COVID-19 infections across all major continents, we affirm our conviction of a global recession driven particularly by: i) an expectedly weak industrial output pickup from China as it opens up again, ii) considerably damaged demand from Europe, the UK and the United States, and, iii) an extended lock down situation in much of the world including the Middle East, India and Pakistan. It is too early to assess how quickly economic growth will recover. A vaccine is still at minimum 12-18 months away and it is hence quite likely that economic activity would suffer many starts and stops due to outbreak clusters forcing closure for a few weeks and then starting again. What is abundantly clear is that no world economy can afford to completely close their borders and businesses indefinitely and hence an interrupted and cautious return to business activity is more possible.

Pakistan' trade deficit has fallen by 31% during 8MFY20 compared to same period last year. This is due to a decline in imports by 15%, rise in remittances and exports by 5% and 3% respectively, thus, supporting the country's CAD, which has reduced drastically by 71% YoY. The falling international oil prices is a good omen for Pakistan's economy as about 25% of the country's total import bill consists of petroleum products. At an average Brent of US \$30, oil imports could result in potential annual savings of US \$6bn.

On the other hand, going forward exports are expected to decline as textile export orders from EU/ USA and China could be deferred or even cancelled due to the economic slowdown and other applicable travel restrictions.

Moreover, this also applies to non-essential imports, which are also expected to take a dip due to depressed economic activity and demand on the back of the imposed lockdown in the country. If we assume that global trade drops by one-third than an approx. 20-30% dip in Pakistan exports is not unreasonable.

Remittances can also be negatively impacted in the short term, as a) world's major economies have locked down cities to limit the spread of the virus b) oil price decline which can result in slowdown in GCC and Middle East and restrict remittances inflows (55% contribution in total remittances) and c) future expected layoffs globally due to a recession will also reduce remittance inflows.

The currency fluctuation can be minimized if capital account flows are restructured and deferred loan repayments are considered. The key constraint on the external balance then remains the sheer quantum of debt both in terms of interest and principle that Pakistan is due to pay over the next two years. Given the current nature of the economic burden that Pakistan is faced with it may be expected that a significant portion of this debt will be rescheduled, written off or deferred forward. Assistance from the IMF, WB and ADB for budgetary support from the economic fallout from Covid19, of which US\$1.4bn has already been confirmed by the IMF will lend important balance of payments support as well as fiscal support.

Given the current environment, inflation spirals are unlikely unless there is a major food supply chain disruption. Hence our projected CPI numbers indicate a sharp dip in inflation for the rest of CY20 driven by a combination of demand suppression due to closed industries and businesses and lower international oil prices. This has already moved the policy rate into single digit territory to 9%. Risks to inflation now appear firmly on the downside.

Equity Market Review

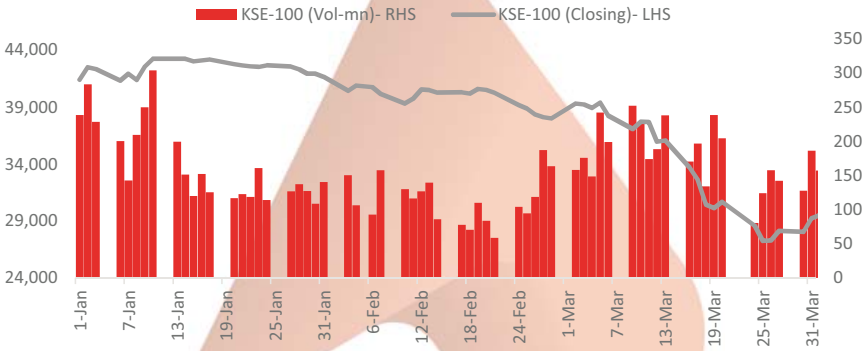
The KSE-100 Index gave a negative return of 28.24% in 1QCY20 to close at 29,232, however, in USD terms, the KSE-100 index dropped by 33.34% as PKR depreciated against USD by 7.1% during the quarter. Average daily turnover decreased by 7%QoQ to 155.6mn shares in 1QCY20.

The KSE-100 Index rallied by 6.10% from December 31, 2019 to close at a peak of 43,219 on January 13, 2020 mainly due to valuation re-rating (on macro-economic stability and monetary easing expectations). Since then, market started its decline due to absence of fresh triggers and a high CPI reading of 14.56% for the month of January 2020 on the back of abnormal rise in perishable food prices which caused fears in the market of a delayed interest rate cut. The market also reacted negatively to rumors about harsh measures to be taken by

the Government in order to reach its fiscal targets as agreed upon under the IMF program. By March, the KSE-100 embarked upon a steep downward trajectory primarily due to the rapid spread of the Coronavirus in Pakistan which lead to all provincial governments announcing lockdowns that resulted in a complete shutdown of almost all business activities in the country. A discount rate cut of 225bps by the SBP failed to improve investor sentiment as it was deemed insufficient for dealing with the crisis at hand

Banking Sector was the top contributor to the Index's decline, denting the Index by 3075 points due to the start of the monetary easing cycle. Severe correction in oil prices due to unprecedented demand slowdown and Saudi-Russia disagreement on production cuts kept the Oil and gas exploration sector under pressure in 3QFY20, taking away 2589 points from the index. Moreover, Oil and gas marketing sector contributed 933 points towards the fall of the index as petroleum products' demand began to nosedive due to nationwide lockdown.

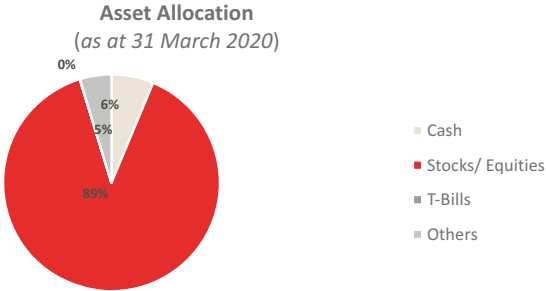
The quarter saw a portfolio investment outflow of USD 56mn. Cement, Oil and gas exploration, and Banking sectors were the top targets for foreigners' selling, with outflows of USD 40mn, USD 35mn and USD 32mn respectively. In contrast, oil and gas marketing sector managed to attract an investment of USD 4 mn.



Fund Operations and Performance

Alfalah GHP Alpha Fund

During 3QFY20, AGAF earned a return of -30.99% versus the benchmark (KSE-100) return of -28.24% during the same period and YTD return of -17.43 % versus the benchmark return of -13.78 %.



Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	755.991	1,610.735
Gross income earned	-147.697	-87.723
Net comprehensive income	-174.977	-127.384
Net Assets Value per Unit (Rs.)	45.76	63.23
Issuance of units during the period	1,338.257	1,338.259
Redemption of units during the period	-1,245.421	1,583.137

Alfalah GHP Islamic Stock Fund

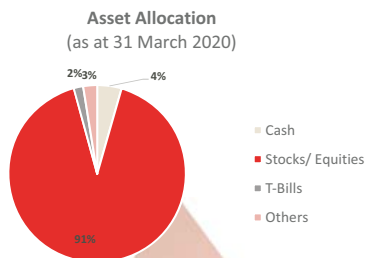
In 3QFY20, AGISTF earned a return of -31.79% while its benchmark earned a return of -31.77% during the same period and YTD return of -18.33% versus the benchmark return of -16.75 %.

Asset Allocation
(as at 31 March 2020)**Key Financial Data**

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	1,553.720	3772.008
Gross income earned	-360.254	-165.689
Net comprehensive income	-421.295	-256.416
Net Assets Value per Unit (Rs.)	33.1863	46.9212
Issuance of units during the period	2160.383	1,749.514
Redemption of units during the period	-2,247.467	-1,759.334

Alfalah GHP Stock Fund

During 3QFY20, AGSF earned a return of -30.95% versus the benchmark (KSE-100) return of -28.24% during the same period and YTD return of -17.81 % versus the benchmark return of -13.78 %.

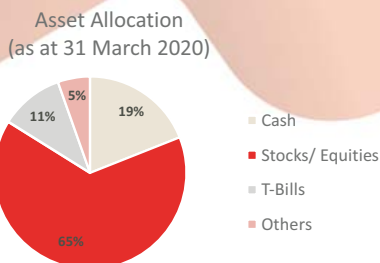


Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	1,144.491	2,379.951
Gross income earned	-303.591	-104.117
Net comprehensive income	-347.319	-163.472
Net Assets Value per Unit (Rs.)	80.8177	111.5656
Issuance of units during the period	1,522.879	897.21
Redemption of units during the period	-1,553.381	-915.660

Alfalah GHP Value Fund

During 3QFY20, AGVF underperformed its benchmark with a return of -21.21% versus the benchmark return of -18.11% during the same period and YTD return of -10.06 % versus the benchmark return of -5.62 %.

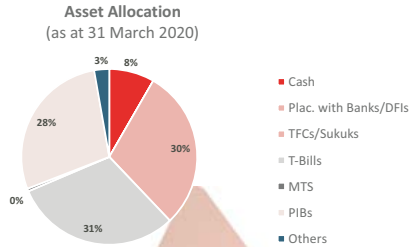


Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	759.626	1,853.292
Gross income earned	-45.891	-11.313
Net comprehensive income	-74.674	-57.213
Net Assets Value per Unit (Rs.)	45.4957	53.8562
Issuance of units during the period	79.913	706.177
Redemption of units during the period	-522.137	-1,056.067

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 19.34% while the fund's benchmark returned 13.10% and YTD return of 14.76 % versus the benchmark return of 13.50 %.

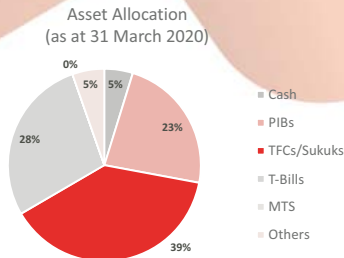


Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	374.577	367.856
Gross income earned	41.205	23.402
Net comprehensive income	35.089	17.307
Net Assets Value per Unit (Rs.)	124.9913	117.6832
Issuance of units during the period	579.482	507.152
Redemption of units during the period	-516.434	-735.042

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 19.76% while the benchmark stood at 13.11% during the same period and YTD return of 14.47% versus the benchmark return of 13.59%.



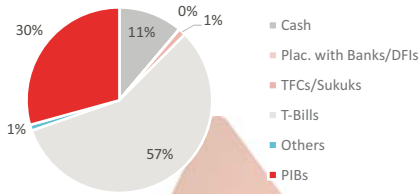
Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	294.165	458.855
Gross income earned	37.932	24.60
Net comprehensive income	31.620	15.89
Net Assets Value per Unit (Rs.)	59.0752	55.1338
Issuance of units during the period	164.220	933.26
Redemption of units during the period	-266.669	-1,301.80

Alfaluh GHP Sovereign Fund

During 3QFY20, Alfalah GHP Sovereign Fund generated a return of 20.14% while the fund's benchmark returned 12.97% during the same period and YTD return of 15.36% versus the benchmark return of 13.35%.

Asset Allocation
(as at 31 March 2020)



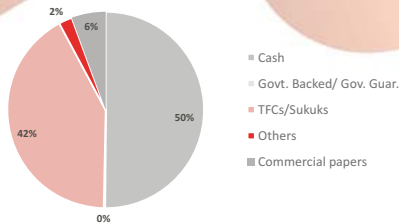
Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	1,049.590	926.330
Gross income earned	98.522	64.86
Net comprehensive income	84.615	49.24
Net Assets Value per Unit (Rs.)	118.6279	106.3830
Issuance of units during the period	1,730.101	2,294.35
Redemption of units during the period	-1,708.775	-2,454.34

Alfaluh GHP Islamic Income Fund

Alfaluh GHP Islamic Income Fund during the period under review generated a return of 12.68% p.a. while the benchmark generated an average return of 6.73% p.a. and YTD return of 12.51% versus the benchmark return of 6.33%.

Asset Allocation
(as at 30 March 2020)

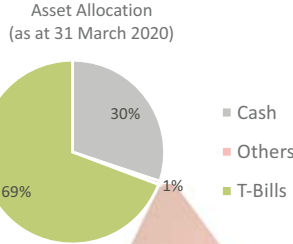


Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	5,388.886	4,505.709
Gross income earned	513.224	284.87
Net comprehensive income	439.229	222.67
Net Assets Value per Unit (Rs.)	103.0985	101.7928
Issuance of units during the period	14,327.907	4,890.47
Redemption of units during the period	-13,587.224	-4,883.79

Alfalah GHP Cash Fund

During the quarter, Alfalah GHP Cash Fund (AGCF) generated a return of 13.32% while the benchmark of the fund generated 12.49% during the same period and YTD return of 13.40% versus the benchmark return of 12.61%.

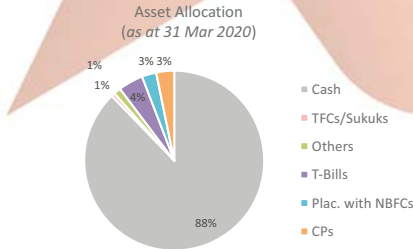


Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	5,686.431	114.41
Gross income earned	549.017	8.32
Net comprehensive income	523.833	5.88
Net Assets Value per Unit (Rs.)	508.1921	523.47
Issuance of units during the period	7,568.495	54.17
Redemption of units during the period	-1,979.562	-94.13

Alfalah GHP Money Market Fund

During the quarter, Alfalah GHP Money Market Fund (AGMF) generated a return of 12.98% while the benchmark of the fund generated 12.49% during the same period and YTD return of 13.19% versus the benchmark return of 12.61%.

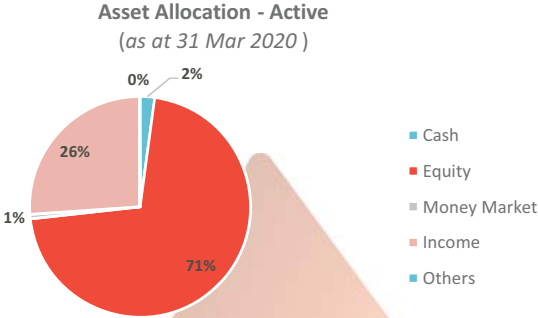


Key Financial Data

Description	Rs. In million	
	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	18,589.990	11,706.24
Gross income earned	2,054.608	841.47
Net comprehensive income	1,894.917	763.33
Net Assets Value per Unit (Rs.)	98.0877	98.0719
Issuance of units during the period	28,523.140	30,556.70
Redemption of units during the period	-27,962.440	-17,255.27

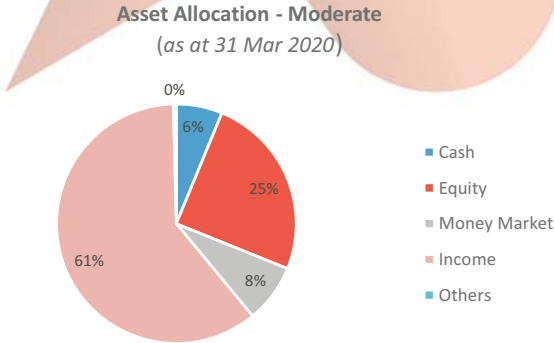
Alfalah GHP Prosperity Planning Fund- Active Plan

The fund generated a return of -19.16% in 3QFY20 against the benchmark which generated -18.14%. YTD return of the fund stood at -12.49% versus the benchmark return of -10.71%.



Alfalah GHP Prosperity Planning Fund- Moderate Plan

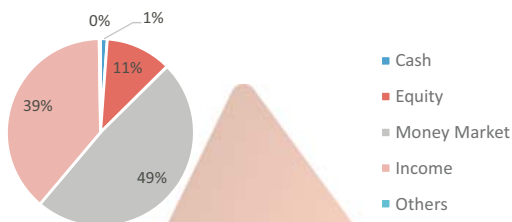
The fund generated a return of -7.80% in 3QFY20 against the benchmark which generated -7.01%. YTD return of the fund stood at 0.38% versus the benchmark return of 2.74%.



Alfalah GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of -1.82% in 3QFY20 against the benchmark which generated -1.37%. YTD return of the fund stood at 5.07% versus the benchmark return of 6.63%.

Asset Allocation - Conservative (as at 31 Mar 2020)



Key Financial Data Alfalah GHP Prosperity Planning Fund

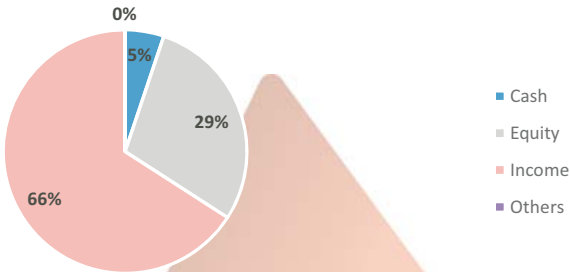
(Rupees in Million)

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, 2020			Nine months period ended March 31, 2020		
Average Net Assets	123.43	176.82	190.07	388.27	316.04	443.47
Gross income	-3.53	10.91	3.099	-3.53	10.91	3.099
Total Comprehensive Income	-4.61	7.16	1.22	-4.61	7.16	1.22
Net Assets Value per Unit (PKR)	86.5626	107.8740	98.3910	104.4398	106.6046	100.4110
Issuance of units during the period	3.57	76.02	22.91	3.57	76.02	22.91
Redemption of units during the period	-277.93	-214.14	-223.84	-277.93	-214.14	-223.84

Alfalah GHP Islamic Prosperity Planning Fund- Islamic Moderate Allocation Plan

For 3QFY20, the fund generated a return of -9.65% against the benchmark which generated -10.27% and YTD return of -1.85% versus the benchmark return of -5.26%.

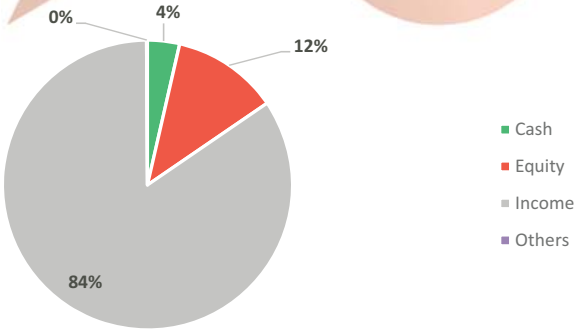
Asset Allocation
(as at 31 Mar 2020)



Alfalah GHP Islamic Prosperity Planning Fund- Islamic Balance Allocation Plan

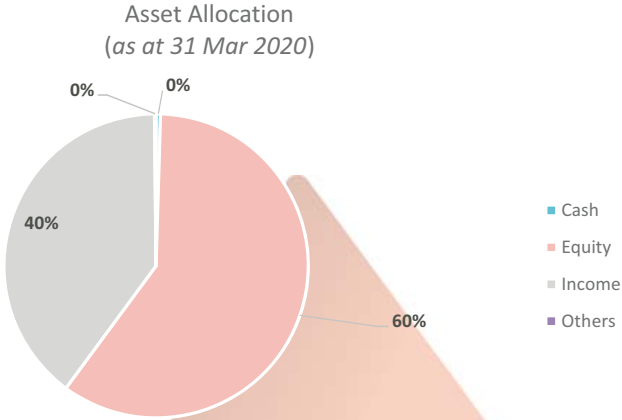
For 3QFY20, the fund generated a return of -2.51% against the benchmark which generated -7.19% and YTD return of 4.76% versus the benchmark return of -1.88%.

Asset Allocation
(as at 31 Mar 2020)



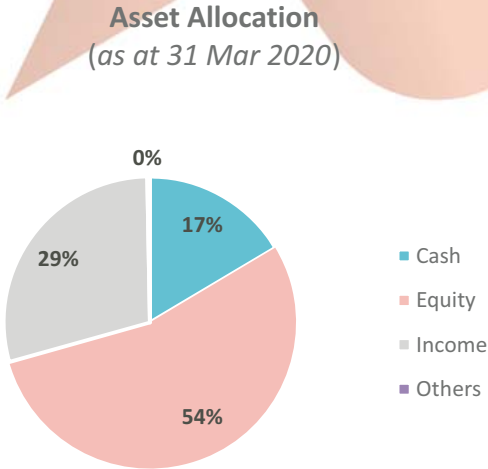
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Active Allocation Plan II

For 3QFY20, the fund generated a return of -16.82% against the benchmark which generated -18.73% and YTD return of -10.55 % versus the benchmark return of -14.33%.



Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan III

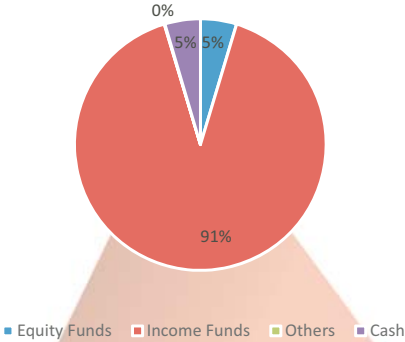
For 3QFY20, the fund generated a return of -15.26% against the benchmark which generated -17.13%, the Fund was launched on June 22, 2017 and YTD return of -9.77% versus the benchmark return of -13.85%.



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

For 3QFY20, the fund generated a return of -1.89% against benchmark's return of -3.56%. YTD return of the fund stood at 5.46% compared to benchmark return of 1.61%.

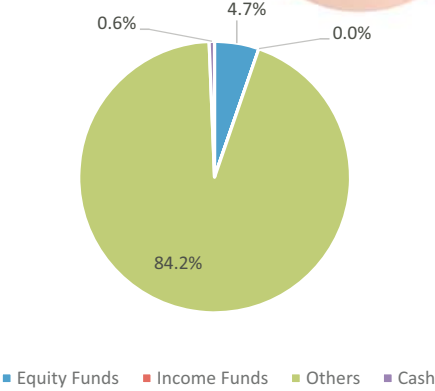
Asset Allocation as at March 31, 2020



Alfalah GHP Islamic Prosperity Planning Fund -Islamic Capital Preservation Plan V

For 3QFY20, the fund generated a return of -1.33% against benchmark's return of -2.46%. YTD return of the fund stood at 5.90% compared to benchmark return of 2.63%.

Asset Allocation as at March 31, 2020



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, 2020					
Average Net Assets	172.136	294.935	385.523	197.600	120.192	51.041
Gross income/loss	5.526	17.725	-33.353	3.115	8.180	5.152
Total Comprehensive Income	4.836	16.452	34.664	2.428	7.640	3.669
Net Assets Value per Unit (PKR)	96.3703	103.9984	81.0641	83.8912	105.6676	106.0963
Issuance of units during the period	0.149	0.812	0.005	-	1.502	0.053
Redemption of units	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

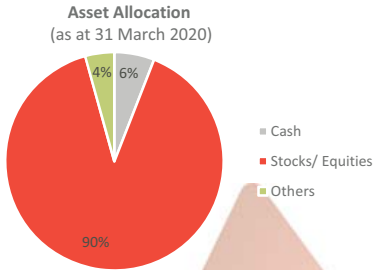
Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(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, 2020					
Average Net Assets	550.86	899.95	1,391.70	926.97	589.35	88.74
Gross income	22.50	26.41	-15.25	-8.38	26.32	1.93
Total Comprehensive Income	20.80	23.76	-18.46	-10.61	21.74	1.73
Net Assets Value per Unit (PKR)	101.74	102.29	91.43	94.18	103.76	101.92
Issuance of units during the period	-	197.21	-	-	896.14	104.22
Redemption of units	-379.73	-980.13	-680.28	-92.37	-508.99	-44.79

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of -31.06% against the benchmark which generated -31.77% and YTD return of -18.06 % versus the benchmark return of -16.75 %.



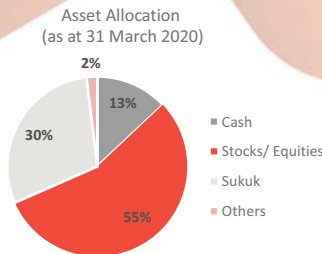
Key Financial Data

(Rupees in Million)

Description	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	298.85	1,103.87
Gross income / (Loss)	-83.77	-72.23
Total Comprehensive Income / (loss)	-89.31	94.57
Net Assets Value per Unit (PKR)	52.8307	79.0235
Issuance of units during the period	576.200	996.00
Redemption of units during the period	-215.800	-1,797.60

Alfalah GHP Islamic Value Fund

The fund generated a return of -19.30% against the benchmark which generated -18.41% for the period under review and YTD return of -10.32 % versus the benchmark return of -8.85 %.



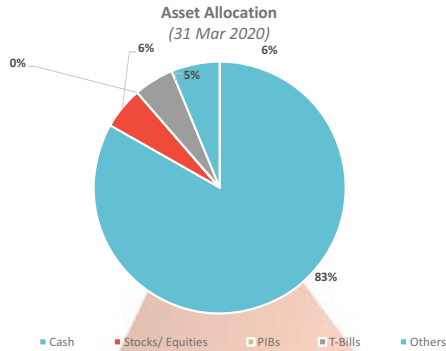
Key Financial Data

(Rupees in Million)

Description	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	86.24	232.80
Gross income / (Loss)	-5.21	-2.45
Total Comprehensive Income / (loss)	-9.15	-9.26
Net Assets Value per Unit (PKR)	80.2328	96.1082
Issuance of units during the period	10.36	68.97
Redemption of units during the period	-58.12	-173.39

Alfalsh Capital Preservation Fund II

For 3QFY20, the fund generated a return of -4.97% against the benchmark which generated -3.86% for the period under review and YTD return of 1.78 % versus the benchmark return of 4.02%.



Key Financial Data

(Rupees in Million)

Description	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Average Net Assets	960.66	1,113.37
Gross income / (Loss)	44.31	55.83
Total Comprehensive Income / (loss)	18.34	32.86
Net Assets Value per Unit (PKR)	101.6955	102.7997
Issuance of units during the period	-	-
Redemption of units during the period	-106.86	-47.94

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: May 06, 2020



**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	1,722,562,860	83,374,441
Investments		3,964,226,838	-
Receivable from the Management Company - net		-	393,738
Advance and prepayments		117,760	450,081
Mark-up receivable		34,844,660	80,541
Total assets		<u>5,721,752,118</u>	<u>84,298,801</u>
Liabilities			
Payable to the Management Company	6	12,362,172	11,223,634
Remuneration payable to the Trustee		720,155	31,512
Annual fee payable to the Securities and Exchange Commission of Pakistan		807,875	87,317
Accrued expenses and other liabilities	7	21,430,388	3,679,888
Total liabilities		<u>35,320,590</u>	<u>15,022,351</u>
Net assets attributable Unit holder holding 10% or more Units		<u>5,686,431,528</u>	<u>69,276,450</u>
Unit holders' fund		<u>5,686,431,528</u>	<u>69,276,450</u>
		----- (Number of units) -----	
Number of units in issue		<u>11,189,531</u>	<u>138,807</u>
		----- (Rupees) -----	
Net asset value per unit		<u>508.1921</u>	<u>499.0847</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Note	Nine months period ended		Quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on deposit accounts with banks		181,664,498	2,879,149	47,607,943	1,288,483
Interest income on investments classified as held-for-trading					
- income from government securities		368,363,964	5,558,516	156,898,822	1,704,506
At fair value through profit or loss - held-for-trading'					
- net gain / (loss) on sale of investments		(5,503,145)	(116,751)	(247,892)	(26,614)
- net unrealised appreciation / (diminution)		4,492,313	-	4,508,454	-
Total income		549,017,629	8,320,915	208,767,326	2,966,376
Expenses					
Remuneration of the Management Company	6.1	8,482,649	858,258	3,195,437	254,120
Sales tax on management fee	6.2	1,102,753	111,580	415,413	33,033
Federal excise duty on management fee		-	-	-	-
Remuneration of the Trustee		2,800,227	378,378	1,016,207	123,300
Sales tax on trustee fee		363,897	48,773	132,103	16,020
Annual fee to the Securities and Exchange Commission of Pakistan		807,875	64,366	304,332	19,062
Amortisation of preliminary expenses and floatation cost		-	-	-	-
Bank and settlement charges		82	3,980	57	-
Auditors' remuneration		476,272	475,894	157,599	156,315
Legal and professional charges		-	73,359	-	38,610
Brokerage expense		205,435	2,483	65,278	1,508
Provision for Workers' Welfare Fund		-	-	-	-
Provision for Sindh Workers' Welfare Fund	8	10,653,168	119,960	4,031,131	44,369
Fees and subscriptions		269,505	253,456	89,093	89,055
Printing and publication charges		22,547	52,574	7,460	17,099
Accounting Expense		-	-	-	-
Total expenses		25,184,410	2,443,061	9,414,110	792,491
Net income from operating activities		523,833,219	5,877,853	199,353,216	2,173,884
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Net income for the period before taxation		523,833,219	5,877,853	199,353,216	2,173,884
Taxation	10	-	-	-	-
Net income for the period after taxation		523,833,219	5,877,853	199,353,216	2,173,884
Allocation of net income for the period					
Net income for the period after taxation		523,833,219	5,877,853	199,353,216	2,173,884
Income already paid on units redeemed		(4,399,275)	(688,598)	6,081,321	(740)
		519,433,943	5,189,255	205,434,536	2,173,144
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		519,433,943	5,189,255	205,434,536	2,173,144
		519,433,943	5,189,255	205,434,536	2,173,144

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	523,833,219	5,877,853	199,353,216	2,173,884
Other comprehensive income	-	-	-	-
Total comprehensive income	523,833,219	5,877,853	199,353,216	2,173,884

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended March 31, 2020			Nine months period ended March 31, 2019		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	60,093,801	9,182,649	69,276,450	131,483,088	13,354,883	144,837,971
Issuance of 14,970,795 units (2019: 109,037 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,471,624,319	-	7,471,624,319	54,173,958	-	54,173,958
- Element of income / (loss)	96,870,993	-	96,870,993	(7,673)	-	(7,673)
Total proceeds on issuance of units	7,568,495,312	-	7,568,495,312	54,166,285	-	54,166,285
Redemption of 3,920,071 units (2019: 188,326 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,956,429,058	-	1,956,429,058	93,567,781	-	93,567,781
- Element of loss / (income)	18,733,816	4,399,275	23,133,091	(123,319)	688,598	565,279
Total payments on redemption of units	1,975,162,874	4,399,275	1,979,562,150	93,444,462	688,598	94,133,060
Total comprehensive income for the period	-	523,833,219	523,833,219	-	5,877,853	5,877,853
1st Intrim distribution for the year ended June 30, 2020 @ Rs. 23.36 per unit on Feb 12, 2020	88,721,536	406,889,767	495,611,303	(2,058,983)	(4,445,122)	(6,504,105)
Final distribution for the year ended June 30, 2018 @ Rs. 23.36 per unit on July 02, 2018	-	-	-	(2,058,983)	(4,445,122)	(6,504,105)
Net assets at end of the period	5,653,426,239	528,616,593	5,686,431,528	90,145,928	14,099,016	104,244,944
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		9,182,649			13,354,883	
- Unrealised income		-			-	
		<u>9,182,649</u>			<u>13,354,883</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		519,433,943			5,189,255	
		<u>519,433,943</u>			<u>5,189,255</u>	
1st Intrim distribution for the year ended June 30, 2020 @ Rs. 23.36 per unit on Feb 12, 2020		(406,889,767)				
Final distribution for the year ended June 30, 2018 @ Rs. 23.36 per unit on July 02, 2018					(4,445,122)	
Undistributed income carried forward		<u>121,726,825</u>			<u>14,099,016</u>	
Undistributed income carried forward						
- Realised income		117,234,512			14,099,016	
- Unrealised loss		4,492,313			-	
		<u>528,616,593</u>			<u>14,099,016</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		499.0847			520.2000	
Net asset value per unit at the end of the period		<u>508.1921</u>			<u>523.4700</u>	

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

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Note	Nine months period ended	
		March 2020	March 2019
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		523,833,219	5,877,853
Adjustments for:			
Unrealized loss on investments classified as 'at fair value through profit or loss' - net		(4,492,313)	-
Provision for Workers' Welfare Fund		10,653,168	119,960
		529,994,074	5,997,813
Decrease in assets			
Investments - net		(33,505,887)	-
Profit receivable on bank balances		(34,764,119)	-
Advance tax and prepayments		332,321	-
Receivable from the Management Company - net		393,738	-
Prepayments and Receivable		-	(753,286)
		(67,543,947)	(753,286)
(Decrease) / increase in liabilities			
Payable to the Management Company		1,138,538	108,723
Remuneration payable to the Trustee		688,643	4,562
Annual fee payable to Securities and Exchange Com CDC - Trustee Alfalah GHP		720,558	(34,239)
Distribution payable		-	-
Redemption payable		-	-
Accrued and other liabilities		7,097,332	(2,855)
		9,645,071	76,191
Profit received on bank deposits		-	-
Net cash from operating activities		472,095,198	5,320,719
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		7,568,495,312	54,166,285
Payment against redemption of units		(1,979,562,150)	(94,133,060)
Cash dividend paid		(495,611,303)	(6,504,105)
Net cash generated from / (used in) financing activities		5,093,321,859	(46,470,880)
Net increase in cash and cash equivalents during the period		5,565,417,057	(41,150,161)
Cash and cash equivalents at beginning of the period		83,374,441	159,000,078
Cash and cash equivalents at end of the period	12	5,648,791,498	117,849,917

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. 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. 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).

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 8-B, 8th floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi.

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.

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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+(stable outlook) to the Management Company on August 09, 2019 and has maintained the stability rating of the Fund at AA(f) on October 17, 2019.

Title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with 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 directives issued by the SECP differ with the requirements of 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 the 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 and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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 this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

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, 2019 except for changes in accounting policies 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, 2019.

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, 2019.

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, 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.

3.4 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 January 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.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
4. BANK BALANCES			
Deposit accounts - local currency	4.1	<u>1,722,562,860</u>	<u>83,374,441</u>
		<u>1,722,562,860</u>	<u>83,374,441</u>

4.1 This represents balances in saving deposit accounts maintained with various banks carrying mark-up rates of 10.25% to 14.35% (June 30, 2019: 7.35% to 13.15%) per annum. These include bank balance of Rs.2.9771 million (June 30, 2019: Rs 82.899 million) maintained with Bank Alfalah Limited (related party) .

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- (Rupees) -----	
5. INVESTMENTS	Note		
At fair value through profit or loss - held-for-trading			
Treasury bills	5.1	3,964,226,838	-
		<u>3,964,226,838</u>	<u>-</u>

5.1 Market Treasury Bills

Issue date	Maturity date	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss) on revaluation	% of net assets on the	% of total investment on the basis of
					----- (Rupees) -----					
								----- (%) -----		
Treasury bills - having face value of Rs.100 each										
Maturity upto 3 months		-	34,794,100,000	30,836,100,000	3,958,000,000	3,921,771,832	3,926,228,638	4,456,806	69.05%	99.04%
Maturity upto 6 months		-	4,558,000,000	4,558,000,000	-	-	-	-	-	-
Maturity upto 12 months		-	40,000,000	-	40,000,000	37,962,693	37,998,200	35,507	0.67%	0.96%
As at March 31, 2020		<u>-</u>	<u>39,392,100,000</u>	<u>35,394,100,000</u>	<u>3,998,000,000</u>	<u>3,959,734,525</u>	<u>3,964,226,838</u>	<u>4,492,313</u>		
As at June 30, 2019						<u>-</u>	<u>-</u>	<u>-</u>		

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- (Rupees) -----	
5.2 Unrealised loss on revaluation of investments classified as at fair value through profit or loss - net	Note		
Market value of investments	5.1	3,964,226,838	-
Less: Carrying value of investments	5.1	<u>(3,959,734,525)</u>	<u>-</u>
		<u>4,492,313</u>	<u>-</u>

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		----- (Rupees) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY	Note		
Management fee Payable	6.1	951,697	-
Sales Tax Payable on Management Fee	6.2	1,535,155	1,411,426
FED Payable on Management Fee	6.3	9,810,527	9,810,527
Sales Load		<u>64,793</u>	<u>1,681</u>
		<u>12,362,172</u>	<u>11,223,634</u>

6.1 The Management Company has charged a fee at the rate of 0.21% 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% (June 30, 2019: 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 were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified."

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

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

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

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 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 said provision for FED not been recorded in these condensed interim financial statements of the Fund, the Net Asset Value per unit of the Fund as at March 31, 2020 would have been higher by Rs 0.88 per unit (June 30, 2019: Rs 70.68 per unit).

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
		March 31, 2020	June 30, 2019
		----- (Rupees) -----	-----
Provision for Sindh Workers' Welfare Fund	8	13,142,974	2,489,806
Auditors' remuneration		943,793	467,520
Brokerage payable		123,278	11,929
Withholding tax payable		2,868,806	249,485
Printing charges		105,122	82,960
Dividend Payable		500,959	378,188
Sales Load		3,745,456	-
		21,430,388	3,679,888

8. As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 1.1746 per unit (June 30, 2019: 17.94 per unit).

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in cash amongst the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending June 30, 2019 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the period ended March 31, 2019.

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 0.62% which includes 0.240% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, 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 scheme".

12. CASH AND CASH EQUIVALENTS

	Nine months period ended	
	March 31, 2020	March 31, 2019
	----- (Rupees) -----	
Bank balances	1,722,562,860	117,849,917
Treasury Bills - Maturity within three months	3,926,228,638	-
	5,648,791,498	117,849,917

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties 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 MCB Financial Services Limited (MCBFSL) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected 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 this condensed interim financial information, are as follows:

		nine months period ended March 31, 2020 (Un-audited)									
		Units			(Rupees)						
As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2020		
13.1	Unit Holders' Fund										
Associated Companies / Undertakings											
	Alfalsh GHP Investment Management Limited	-	15,364	1,161	-	16,525	-	8,000,000	579,377	-	8,398,061
Alfalsh GHP Prosperity Planning Fund											
	Alfalsh GHP Active Allocation Fund	12,843	-	1,044	13,846	41	6,409,745	-	520,817	7,000,000	20,759
	Alfalsh GHP Conservative Allocation Fund	93,050	-	7,256	3,743	96,563	46,439,831	-	3,621,572	2,000,000	49,072,656
	Alfalsh GHP Moderate Allocation Fund	13,211	-	1,073	-	14,284	6,593,408	-	535,743	-	7,259,245
Unit holder holding 10% or more Units											
	Engro Corporation Limited	-	11,866,507	819,913	2,328,777	10,357,643	-	6,000,000,000	409,205,994	11,711,939,470	5,263,672,799

		nine months period ended March 31, 2019 (Un-audited)									
		Units			(Rupees)						
As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2019		
13.1	Unit Holders' Fund										
Associated Companies / Undertakings											
	Alfalsh GHP Investment Management Limited	19,322	-	772	-	20,094	9,600,171	-	383,667	-	10,211,613
Alfalsh GHP Prosperity Planning Fund											
	Alfalsh GHP Active Allocation Fund	54,020	58,200	2,540	76,293	38,467	26,839,253	29,000,000	1,261,905	38,148,668	19,548,626
	Alfalsh GHP Conservative Allocation Fund	81,876	-	3,850	-	85,726	40,679,298	-	1,912,625	-	43,565,278
	Alfalsh GHP Moderate Allocation Fund	34,276	36,124	1,612	35,888	36,124	17,029,999	18,000,000	800,702	17,860,847	18,357,932


Nine months period ended

	March 31, 2020	March 31, 2019
13.2 Other transactions	(Rupees)	
Balance as at period / year end:		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration to the Management Company	8,482,649	858,258
Sales tax on management fee	1,102,753	111,580
Bank Alfalah Limited		
Profit on bank deposit	100,871,784	1,249,868
Bank Charges	82	3,118
Alfalsh GHP Money Market Fund		
Treasury Bill - purchased	3,973,295,025	19,666,320
Treasury Bill - sold	1,310,820,028	-

	Nine months period ended	
	March 31, 2020	March 31, 2019
	----- (Rupees) -----	
Alfalsh GHP Sovereign Fund		
Treasury Bill - purchased	207,326,606	-
Treasury Bill - sold	399,722,380	-
Alfalsh GHP Income Fund		
Treasury Bill - purchased	22,725,426	-
Treasury Bill - sold	19,833,780	-
Alfalsh GHP Value Fund		
Treasury Bill - sold	29,132,190	-
Alfalsh GHP Income Multiplier Fund		
Treasury Bill - purchased	37,893,240	-
Treasury Bill - sold	87,761,520	-
Alfalsh Capital Preservation Fund II		
Treasury Bill - purchased	9,813,520	-
MCB Financial Services Limited - Trustee		
Trustee fee	2,800,227	378,378
Sales tax on trustee fee	363,897	48,773
	(Un-audited) March 31, 2020	(Audited) June 30, 2019
13.3 Other balances	----- (Rupees) -----	
<u>Associated companies / undertakings</u>		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	951,697	-
Sales tax payable on management fees	1,535,155	1,411,426
Federal excise duty on management fee	9,810,527	9,810,527
Sales Load	64,793	1,681
Bank Alfalah Limited		
Bank balance	2,977,084	82,898,839
Profit receivable	2,814,123	68,238
Profit receivable	3,745,456	-
<u>Other related parties</u>		
MCB Financial Services		
Trustee fee payable	635,722	26,186
Sales tax payable on trustee fees	84,433	5,326

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.



**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Money Market Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		31 March 2020 Unaudited	30 June 2019 Audited
	Note	-----Rupees-----	
Assets			
Bank balances	4	17,026,105,866	16,217,424,788
Investments	5	2,113,556,725	1,810,632,092
Security deposit		100,000	100,000
Profit receivable and prepayments		61,427,673	23,882,945
Total assets		19,201,190,264	18,052,039,825
Liabilities			
Payable to the Management Company	6	26,423,327	22,466,025
Remuneration payable to the Trustee		1,163,270	1,224,407
Annual fee payable to Securities and Exchange Commission of Pakistan		3,001,451	10,185,165
Payable against Purchase of Investment		500,000,000	-
Accrued and other liabilities		80,612,270	42,911,401
Total liabilities		611,200,318	76,786,998
Net assets attributable to unitholders		18,589,989,946	17,975,252,827
Unit holders' funds		18,589,989,946	17,975,252,827
Number of units in issue		189,524,202	183,510,954
Net assets value per unit		98.0877	97.9519

The annexed notes from 1 to 14 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Note	Nine months period ended		Quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		-----Rupees-----			
Income					
Profit on bank balances	8	790,922,616	451,930,172	163,616,101	228,712,019
Income on Government securities		1,043,269,957	251,955,084	420,529,218	118,296,214
Income on term deposit receipts		11,295,890	34,315,753	-	8,927,397
Income on letters of placement		170,418,917	111,418,401	86,405,228	65,495,357
Income on Commercial Papers		7,582,389	-	7,148,548	-
Income on Short Term Sukuks		32,979,253	-	4,632,719	-
Loss on sale of investments - net		(3,573,541)	(8,151,872)	15,885,782	(1,810,378)
Unrealised loss on revaluation of investments classified as financial assets at fair value through profit or loss' - net		1,712,384	688	1,938,767	688
		2,054,607,865	841,468,226	700,156,363	419,621,297
Expenses					
Remuneration to the Management Company		90,015,605	41,286,658	30,168,648	17,782,902
Sales tax on management fee		11,702,029	5,367,266	3,921,924	2,311,778
Selling & Marketing Expenses		3,878,469	-	3,878,469	-
Remuneration to the Trustee		9,751,700	6,880,450	3,268,273	2,925,849
Sales tax on Trustee fee		1,267,721	894,459	424,875	380,361
CDS Charges		18,530	12,068	18,530	12,068
Annual fee to the Securities and Exchange Commission of Pakistan		3,001,451	6,617,473	1,005,620	2,963,717
Brokerage expense		834,448	636,206	229,979	322,895
Bank and settlement charges		42,970	210,151	42,970	41,000
Auditors' remuneration		202,315	202,686	67,315	66,576
Fees and Subscription		236,226	397,199	78,598	150,210
Legal expenses		45,275	-	45,275	-
Printing charges		22,479	52,548	7,479	17,260
Sindh Workers Welfare Fund	7.1	38,671,773	15,578,221	13,139,968	7,852,935
Total expenses		159,690,991	78,135,385	56,297,923	34,827,551
Net income from operating activities		1,894,916,874	763,332,841	643,858,440	384,793,746
Allocation of net income for the year:					
Net income for the period after taxation		1,894,916,874	763,332,841	643,858,440	384,793,746
Income already paid on units redeemed		(64,646,339)	(46,678,252)	(17,174,418)	(13,728,321)
		1,830,270,535	716,654,589	626,684,022	371,065,425
Accounting income available for distribution		-	-	-	-
- Relating to capital gains		1,830,270,535	716,654,589	626,684,022	371,065,425
- Excluding capital gains		1,830,270,535	716,654,589	626,684,022	371,065,425

The annexed notes from 1 to 14 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

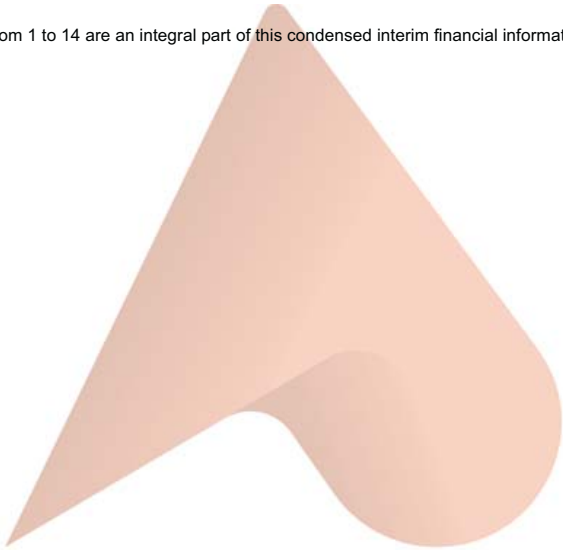
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Rupees -----			
Net income for the period	1,894,916,874	763,332,841	643,858,440	384,793,746
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	1,894,916,874	763,332,841	643,858,440	384,793,746

The annexed notes from 1 to 14 are an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	For the Nine Months Period ended March 31, 2020			For the Nine Months Period ended March 31, 2019		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	17,968,282,648	6,970,179	17,975,252,827	5,066,969,507	84,211,597	5,151,181,104
Issuance of 289,966,440 (2019: 230,931,398) units	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	28,402,763,734	-	28,402,763,734	30,337,659,099	-	30,337,659,099
- Element of income / (loss)	120,376,531	-	120,376,531	219,044,431	-	219,044,431
Total proceeds on issuance of units	28,523,140,265	-	28,523,140,265	30,556,703,530	-	30,556,703,530
Redemption of 283,953,192 (2019: 197,758,190) units	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	27,813,754,667	-	27,813,754,667	17,128,457,365	-	17,128,457,365
- Element of loss / (income)	84,039,188	64,646,339	148,685,527	80,134,707	46,678,252	126,812,959
Total payments on redemption of units	27,897,793,855	64,646,339	27,962,440,194	17,208,592,072	46,678,252	17,255,270,324
Total comprehensive income for the year	-	1,894,916,874	1,894,916,874	-	763,332,841	763,332,841
Final distribution for the year ended June 30, 2018 @ Rs. 5.3241 per unit on July 02, 2018	-	-	-	(183,027,425)	(83,910,699)	(266,938,124)
1st interim distribution for the year ending June 30, 2019 @ Rs. 1.4682 per unit on September 28, 2018	-	-	-	(48,113,662)	(90,541,165)	(138,654,827)
2nd interim distribution for the year ending June 30, 2019 @ Rs. 0.5335 per unit on October 26, 2018	-	-	-	(13,741,109)	(49,167,593)	(62,908,702)
3rd interim distribution for the year ending June 30, 2019 @ Rs. 0.6324 per unit on November 29, 2018	-	-	-	(10,715,201)	(70,574,501)	(81,289,702)
4th interim distribution for the year ending June 30, 2019 @ Rs. 0.6101 per unit on December 27, 2018	-	-	-	(9,011,895)	(73,471,330)	(82,483,225)
5th interim distribution for the year ending June 30, 2019 @ Rs. 0.7672 per unit on January 29, 2019	-	-	-	(22,359,499)	(91,979,676)	(114,339,175)
6th interim distribution for the year ending June 30, 2019 @ Rs. 0.6476 per unit on February 27, 2019	-	-	-	(11,314,608)	(104,933,733)	(116,248,341)
7th interim distribution for the year ending June 30, 2019 @ Rs. 0.7472 per unit on March 29, 2019	-	-	-	(7,771,534)	(130,147,586)	(137,919,120)
1st interim distribution for the year ending June 30, 2020 @ Rs. 0.8419 per unit on July 26, 2019	(11,955,821)	(158,677,060)	(170,632,881)	-	-	-
2nd interim distribution for the year ending June 30, 2020 @ Rs. 1.1416 per unit on August 29, 2019	(14,165,023)	(215,742,270)	(229,907,293)	-	-	-
3rd interim distribution for the year ending June 30, 2020 @ Rs. 0.9671 per unit September 26, 2019	(5,590,102)	(187,329,289)	(192,919,391)	-	-	-
4th interim distribution for the year ending June 30, 2020 @ Rs. 1.0285 per unit October 25, 2019	(9,382,795)	(193,193,189)	(202,575,984)	-	-	-
5th interim distribution for the year ending June 30, 2020 @ Rs. 1.0306 per unit November 28, 2019	(9,657,447)	(194,556,741)	(204,214,188)	-	-	-
6th interim distribution for the year ending June 30, 2020 @ Rs. 1.0043 per unit December 26, 2019	(21,346,198)	(187,549,407)	(208,895,605)	-	-	-
7th interim distribution for the year ending June 30, 2020 @ Rs. 1.2027 per unit January 30, 2020	(12,712,423)	(241,483,249)	(254,195,672)	-	-	-
8th interim distribution for the year ending June 30, 2020 @ Rs. 0.9137 per unit February 27, 2020	(5,146,203)	(172,847,841)	(177,994,044)	-	-	-
9th interim distribution for the year ending June 30, 2020 @ Rs. 1.0632 per unit March 27, 2020	(194,261,160)	(5,283,608)	(199,544,768)	-	-	-
Total Distributions during the period	(284,217,172)	(1,556,662,654)	(1,840,879,826)	(306,054,933)	(694,726,283)	(1,000,781,216)
Net assets at end of the period	18,309,411,886	280,578,060	18,589,989,946	18,109,026,032	106,139,903	18,215,165,935
Undistributed income brought forward		6,970,179			84,211,597	
- Realised income		-			-	
- Unrealised income		6,970,179			84,211,597	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,830,270,535			716,654,589	
		1,830,270,535			716,654,589	
Total distributions during the year		(1,556,662,654)			(694,726,283)	
Undistributed income carried forward		280,578,060			106,139,903	
Undistributed income carried forward						
- Realised income		278,865,676			106,139,215	
- Unrealised loss		1,712,384			688	
		280,578,060			106,139,903	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		97.9519			102.7407	
Net asset value per unit at the end of the period		98.0877			98.0719	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Note	Nine months period ended	
		March 31, 2020	March 31, 2019
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		1,894,916,874	763,332,841
Adjustments for:			
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss		(1,712,384)	(688)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		-	-
Provision for Workers Welfare Fund		38,671,773	15,578,221
		<u>1,931,876,263</u>	<u>778,910,374</u>
(Increase) / decrease in assets			
Investments		(318,138,361)	688
Profit receivable and prepayments		(37,544,728)	(103,649,398)
		(355,683,089)	(103,648,710)
Decrease in liabilities			
Payable to the Management Company		3,957,302	5,789,799
Remuneration payable to the Trustee		(61,137)	864,807
Annual fee payable to the Securities and Exchange Commission of Pakistan		(7,183,714)	4,600,415
Payable against Purchase of Investment		500,000,000	-
Accrued and other liabilities		(970,904)	2,088,464
		<u>495,741,547</u>	<u>13,343,485</u>
Net cash (used in) / generated from operating activities		2,071,934,721	688,605,149
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		(1,556,662,654)	(694,726,283)
Amounts received on issue of units		28,238,923,093	30,250,648,597
Payment against redemption of units		(27,962,440,194)	(17,255,270,324)
Net cash generated from / (used in) financing activities		(1,280,179,755)	12,300,651,990
Net increase in cash and cash equivalents during the period		<u>791,754,966</u>	<u>12,989,257,139</u>
Cash and cash equivalents at beginning of the period		<u>17,565,056,880</u>	<u>5,166,589,960</u>
Cash and cash equivalents at end of the period	10	<u>18,356,811,846</u>	<u>18,155,847,099</u>

The annexed notes from 1 to 14 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha 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, (the Trustee). The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah GHP Investment Limited (the Management Company) by sanctioning of order by Securities and Exchange Commission of Pakistan Limited (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the 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 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, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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.

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. The Fund invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 09, 2019, and AA+(f) to the Fund in its credit rating report dated October 17, 2019.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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, the Companies Ordinance, 1984 or the directives issued by the SECP shall prevail.

2.2 Effective May 30, 2017, the Companies Act, 2017 (the Act) has been promulgated, however, the Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 04, 2017 decided that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Furthermore, the Institute of Chartered Accountants of Pakistan also issued clarification vide its circular dated October 06, 2017 which states that the interim financial statements of companies for the periods ending on or before December 31, 2017 shall also be prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

2.3 These interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2019.

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

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

Except for change in note 3.1, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2019.

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current year:

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

IFRS 12 Disclosure of interests in Other Entities - Clarification of the scope of the disclosure Requirement

The adoption of the above amendments, improvements to accounting standards and interpretations did not have any effect on the financial statements.

3.2 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, 2019.

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	----- (Rupees) -----	
4 BANK BALANCES		
Bank balances - local currency	<u>17,026,105,866</u>	<u>16,217,424,788</u>

4.1 The accounts carry profit rates ranging from 9.75% to 14.44% (June 30, 2019: 6.60% to 13.60%) per annum. Deposits in these accounts includes Rs. 46.11 million (June 30, 2019: Rs. 454.25 million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 9.75% (June 30, 2019: 14.35%) per annum.

5. INVESTMENTS

At fair value through profit or loss - held-for-trading

Market Treasury Bills	5.1	863,729,979	-
Term deposit receipts	5.2	-	1,000,000,000
Letters of placement	5.3	500,000,000	-
Commercial papers	5.4	625,526,746	347,632,092
Short term Sukuks	5.5	124,300,000	463,000,000
		<u>2,113,556,725</u>	<u>1,810,632,092</u>

5.1 Treasury Bills

Tenor	Face Value (Rupees)			Rupees			Investment as a percentage of	
	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Net assets	Market value of total investments
	(Rupees)						(%)	
Treasury Bills - 3 Months	-	100,548,095,000	99,708,095,000	840,000,000	829,041,727	830,705,980	4.47%	39.30%
Treasury Bills - 6 Months	-	18,775,980,000	18,757,000,000	18,980,000	18,739,595	18,774,674	0.10%	0.89%
Treasury bills - 12 months	-	670,000,000	655,000,000	15,000,000	14,236,271	14,249,325	0.08%	0.67%
Total as at March 31, 2019	-	<u>100,548,095,000</u>	<u>99,708,095,000</u>	<u>840,000,000</u>	<u>862,017,593</u>	<u>863,729,979</u>		

5.1.1 These treasury bills have a face value of Rs.9 million and carry effective rate of return of 10.85% per annum and will mature on May 09, 2019.

Tenor	Face Value (Rupees)			Rupees			Investment as a percentage of	
	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Net assets	Market value of total investments
	(Rupees)						(%)	
Pakistan Investment Bonds - 5 years	-	78,500,000	78,500,000	-	-	-	0.00%	0.00%
As at March 31, 2020	-	<u>78,500,000</u>	<u>78,500,000</u>	-	-	-		

5.2 Term Deposit Receipts

Particulars	Rate of return per annum	As at July 01, 2019	Purchased during the period	Sold / Matured during the period	As at March 31, 2020	Maturity	Face value as a percentage of:		Credit rating
							Net assets	Investments	
	(Rupees)								
Bank Alfalah Limited	13.30%	1,000,000,000	-	1,000,000,000	-	-	-	-	AA-
As at March 31, 2020		<u>1,000,000,000</u>	-	<u>1,000,000,000</u>	-				

5.3 Letter of Placement

Particulars	Rate of return per annum	As at July 01, 2019	Purchased during the period	Sold / Matured during the period	Carrying Value As at March 31, 2020	Maturity	Face value as a percentage of		
							Net assets	Investments	Credit rating
	(Rupees)								
Pak Oman Investment Company Limited	12.60%	-	1,700,000,000	1,700,000,000	-	26-Jul-19	-	-	AA+
Pak Oman Investment Company Limited	13.40%	-	1,100,000,000	1,100,000,000	-	5-Aug-19	-	-	AA+
Pak Oman Investment Company Limited	13.10%	-	245,000,000	245,000,000	-	8-Nov-19	-	-	AA+
Pak Oman Investment Company Limited	13.05%	-	1,400,000,000	1,400,000,000	-	12-Nov-19	-	-	AA+
Pak Oman Investment Company Limited	13.15%	-	2,000,000,000	2,000,000,000	-	26-Nov-19	-	-	AA+
Pak Oman Investment Company Limited	13.35%	-	1,300,000,000	1,300,000,000	-	27-Nov-19	-	-	AA+
Pak Oman Investment Company Limited	13.25%	-	2,000,000,000	2,000,000,000	-	28-Nov-19	-	-	AA+
Pak Oman Investment Company Limited	13.00%	-	1,950,000,000	1,950,000,000	-	29-Nov-19	-	-	AA+
Pak Oman Investment Company Limited	13.00%	-	450,000,000	450,000,000	-	13-Dec-19	-	-	AA+
Pak Oman Investment Company Limited	13.30%	-	1,200,000,000	1,200,000,000	-	13-Dec-19	-	-	AA+
Pak Oman Investment Company Limited	13.00%	-	2,000,000,000	2,000,000,000	-	16-Dec-19	-	-	AA+
Pak Oman Investment Company Limited	13.40%	-	1,000,000,000	1,000,000,000	-	9-Jan-20	-	-	AA+
Pak Oman Investment Company Limited	13.27%	-	2,100,000,000	2,100,000,000	-	23-Jan-20	-	-	AA+

Particulars	Rate of return per annum	As at July 01, 2019	Purchased during the period	Sold / Matured during the period	Carrying Value As at March 31, 2020	Maturity	Face value as a percentage		
							Net assets	Investments	Credit rating
(Rupees)									
Pak Oman Investment Company Limited	13.33%	-	1,550,000,000	1,550,000,000	-	21-Feb-20	-	-	AA+
Pak Oman Investment Company Limited	13.25%	-	1,000,000,000	1,000,000,000	-	27-Feb-20	-	-	AA+
Pak Oman Investment Company Limited	13.30%	-	450,000,000	450,000,000	-	6-Mar-20	-	-	AA+
Pak Oman Investment Company Limited	13.00%	-	300,000,000	300,000,000	-	10-Mar-20	-	-	AA+
Pak Oman Investment Company Limited	13.10%	-	500,000,000	500,000,000	-	12-Mar-20	-	-	AA+
Pak Brunei Investment Company Limited	12.60%	-	1,000,000,000	1,000,000,000	-	26-Jul-19	-	-	AA+
Pak Brunei Investment Company Limited	12.60%	-	750,000,000	750,000,000	-	26-Jul-19	-	-	AA+
Pak Brunei Investment Company Limited	13.40%	-	1,000,000,000	1,000,000,000	-	12-Nov-19	-	-	AA+
Pak Brunei Investment Company Limited	13.40%	-	900,000,000	900,000,000	-	12-Nov-19	-	-	AA+
Pak Brunei Investment Company Limited	13.30%	-	400,000,000	400,000,000	-	19-Nov-19	-	-	AA+
Pak Brunei Investment Company Limited	13.35%	-	1,000,000,000	1,000,000,000	-	27-Nov-19	-	-	AA+
Pak Brunei Investment Company Limited	13.35%	-	900,000,000	900,000,000	-	27-Nov-19	-	-	AA+
Pak Brunei Investment Company Limited	12.95%	-	1,000,000,000	1,000,000,000	-	16-Dec-19	-	-	AA+
Pak Brunei Investment Company Limited	12.95%	-	1,000,000,000	1,000,000,000	-	16-Dec-19	-	-	AA+
Pak Brunei Investment Company Limited	13.25%	-	2,000,000,000	2,000,000,000	-	16-Jan-20	-	-	AA+
Pak Brunei Investment Company Limited	13.25%	-	1,000,000,000	1,000,000,000	-	30-Jan-20	-	-	AA+
Pak Brunei Investment Company Limited	13.25%	-	600,000,000	600,000,000	-	30-Jan-20	-	-	AA+
Zarai Taraqati Bank Limited	12.60%	-	1,700,000,000	1,700,000,000	-	16-Jul-19	-	-	AAA
Zarai Taraqati Bank Limited	13.75%	-	1,000,000,000	1,000,000,000	-	20-Sep-19	-	-	AAA
Zarai Taraqati Bank Limited	13.28%	-	1,000,000,000	1,000,000,000	-	22-Nov-19	-	-	AAA
Zarai Taraqati Bank Limited	13.30%	-	400,000,000	400,000,000	-	26-Nov-19	-	-	AAA
Zarai Taraqati Bank Limited	13.25%	-	220,000,000	220,000,000	-	10-Feb-20	-	-	AAA
Hbib Bank Limited	13.25%	-	1,400,000,000	1,400,000,000	-	24-Feb-20	-	-	AAA
Pak China Investment Company Limited	13.00%	-	2,000,000,000	2,000,000,000	-	30-Jul-19	-	-	AAA
Pak China Investment Company Limited	13.50%	-	2,000,000,000	2,000,000,000	-	27-Mar-20	-	-	AAA
Pak China Investment Company Limited	11.35%	-	500,000,000	-	500,000,000	4-May-20	-	-	AAA
As at March 31, 2020			44,015,000,000	43,515,000,000	500,000,000				

5.4 Commercial Papers - 'at fair value through profit and loss'

Name of the investee company	Rate of Return per annum	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at March 31, 2020	Balance as at March 31, 2020			Market value as percentage
						Carrying Value	Market Value	Unrealised gain / (loss)	net assets
No. of Certificates									
Rupees									
%									
The Hub Power Company Limited	13.64%	350	25	375	-	-	-	-	-
K-Electric Power Company Limited	14.64%	-	370	-	370	344,827,762	344,827,762	-	1.855%
K-Electric Power Company Limited	13.64%	-	300	-	300	280,698,984	280,698,984	-	1.510%
Total as at March 31, 2020		350	695	375	670	625,526,746	625,526,746	-	3.37%
Total as at June 30, 2019						347,632,092	347,632,092	-	1.93%

5.5 Short Term Sukuks - 'at fair value through profit or loss'

Name of the investee company	Rate of Return per annum	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at March 31, 2020	Balance as at March 31, 2020			Market value as percentage of
						Carrying Value	Market Value	Unrealised gain / (loss)	total investments
No. of Certificates									
Rupees									
%									
The Hub Power Company Limited	3M Kibor+1%	4,500	80,643	83,900	1,243	124,300,000	124,300,000	-	3.21%
Total as at March 31, 2020		4,500	80,643	83,900	1,243	124,300,000	124,300,000	-	3.21%
Total as at June 30, 2019						463,000,000	463,000,000	-	25.57%

6. REMUNERATION PAYABLE TO THE TRUSTEE	(Un-audited)	(Audited)
	March 31, 2020	June 30, 2019
Management remuneration payable	9,586,044	9,075,342
Sindh Sales Tax payable on management remuneration Payable	1,815,509	1,749,117
Federal Excise Duty payable on management remuneration Payable 11	11,119,352	11,119,352
Sales load payable	23,953	522,214
Selling & Marketing Expenses	3,878,469	-
	<u>26,423,327</u>	<u>22,466,025</u>

7. WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.36 per unit (June 30, 2019: 0.16 per unit)

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 1.06% which includes 0.36% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, 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 "Income scheme".

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2019.

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 11.119 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 the financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.06 per unit (June 30, 2019: Re 0.06 per unit).

	Nine months period ended	
	March 31, 2020	March 31, 2019
	----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	17,026,105,866	15,150,161,555
Letter of Placements maturing within 3 months	500,000,000	2,996,785,209
Treasury bills maturing within 3 months	830,705,980	8,900,335
	18,356,811,846	18,155,847,099

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

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

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

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

11.1 Unit Holders' Fund

Nine Month Period Ended March 31, 2020

Particulars	As at 01 July 2019	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2020	As at 01 July 2019	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2020
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	-	4,698,770	377,199	-	5,075,969	-	461,993,523	36,947,343	-	497,890,124
Alfalah GHP Prosperity Planning Fund	636,187	1,426,228	129,398	1,698,604	493,209	62,315,725	140,000,000	12,674,780	167,500,000	48,377,736
Key management personnel (Employees)										
Chief Executive Officer	20,376	44	1,930	-	22,350	1,995,868	4,320	189,094	-	2,192,260
Chief Operating Officer	15,187	7	470	15,662	2	1,487,596	510	46,025	1,538,805	196
Chief Financial Officer	2	7,620	576	-	8,198	196	750,000	34,677	-	804,123
Head of Operation	2,420	-	229	-	2,649	237,044	-	22,424	-	259,834
Head of Compliance	5	-	-	-	5	490	-	-	-	490
Head of Administration	-	1,316	11	1,327	-	-	130,012	1,106	131,486	-
Head of Corporate Sales	11,647	1,542	821	5,263	8,747	1,140,846	151,951	80,408	517,000	857,973
Vice President - Portfolio Department	8,037	1,541	211	9,780	9	787,239	151,426	20,713	965,890	883
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	98
Unit holder holding 10% or more units										
Fauji Fertilizer Company Limited	38,402,242	9,678,806	4,295,475	4,841,114	47,535,409	3,761,573,868	950,000,000	420,749,983	475,000,000	4,662,638,937

Nine Monthd Period Ended March 31, 2019

Particulars	As at 01 July 2018	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2019	As at 01 July 2018	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2019
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(Rupees)

Associated companies / undertakings

Alfalah GHP Investment Management Limited	2,772,188	919,486	289,680	562,344	3,419,010	271,541,082	90,075,010	28,272,931	55,000,000	335,308,807
Alfalah GHP Prosperity Planning Fund	1,968,385	5,158,282	214,609	6,089,682	1,251,594	192,807,051	505,500,000	20,934,005	665,859,874	122,746,202

Key management Personnel (Employees)

Chief Executive Officer	14,778	37,469	1,468	53,715	-	1,447,533	3,678,119	143,262	5,302,169	-
Chief Operating Officer	1,461	104	81	1,541	105	143,108	10,197	7,846	150,568	10,298
Chief Financial Officer	1,522	-	81	1,603	-	149,083	-	7,909	157,879	-
Head of Operation	2,152	3	233	-	2,388	210,792	273	22,739	-	234,196
Head of Compliance	101	-	6	102	5	9,893	-	548	10,000	490
Head of Corporate Sales	9,926	8,429	879	12,735	6,499	972,271	830,160	85,816	1,250,000	637,369
AVP - Human Resource	892	409	73	1,374	-	87,373	40,000	7,118	134,546	-
AVP - Administration	-	3,637	-	3,637	-	-	354,848	-	355,264	-
AVP - Investor Services	361	-	19	380	-	35,361	-	1,878	37,309	-
VP - Portfolio	1,154	4,323	61	-	5,538	113,036	425,000	5,981	-	543,122

Unit holder holding 10% or more units

Gul Ahmed Energy Limited	481,341	46,028,167	942,370	22,672,049	24,779,829	47,148,265	4,519,291,571	92,145,184	2,228,250,751	2,430,204,912
Fauji Fertilizer Company Limited	-	64,699,784	1,060,951	35,687,189	30,073,546	-	6,352,000,000	103,776,067	3,495,836,776	2,949,369,796
Pakistan Mobile Communications Limited	-	18,436,072	296,523	-	18,732,595	-	1,160,000,000	29,042,980	-	1,837,141,184

Nine months period ended

March 31, 2020 March 31, 2019

----- (un-audited) -----

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

11.2 Other transactions

Associated companies / undertakings

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

Remuneration of the Management Company	90,015,605	41,286,658
Sales tax on management fee	11,702,029	5,367,266
Sales Load	1,614,073	2,802
Selling & Marketing Expenses	3,878,469	-

Bank Alfalah Limited

Profit on bank deposit	109,259,221	118,077,694
Bank Charges	42,970	177,000
Term Deposit Receipts - Purchased	1,000,000,000	2,260,000,000
Profit on Term Deposit Receipts	11,295,890	16,210,411
Market Treasury Bill - purchased	3,917,374,130	-

Alfalah GHP Sovereign Fund

Market Treasury Bill - sold	1,970,613,220	2,390,221,890
Market Treasury Bill - purchased	2,678,380,180	914,997,550

Alfalah GHP Cash Fund

Market Treasury Bill - sold	3,973,295,025	19,666,320
Market Treasury Bill - purchased	1,310,820,028	-

		Nine months period ended	
		March 31, 2020	March 31, 2019
		----- (un-audited) -----	
		----- (Rupees) -----	
Alfalah Capital Preservation Fund - II			
Market Treasury Bill - sold		717,914,880	933,722,940
Market Treasury Bill - purchased		<u>1,175,785,505</u>	<u>39,685,000</u>
Alfalah GHP Income Multiplier Fund			
Market Treasury Bill - sold		<u>99,477,630</u>	<u>19,588,640</u>
Market Treasury Bill - purchased		<u>315,385,805</u>	
Alfalah GHP Value Fund			
Market Treasury Bill - sold		<u>9,953,560</u>	-
Market Treasury Bill - purchased		<u>121,662,590</u>	-
Alfalah GHP Income Fund			
Market treasury bills - purchased		<u>770,159,402</u>	-
Market treasury bills - sold		<u>467,214,302</u>	<u>23,524,628</u>
Sukuks - Purchased		<u>2,000,000</u>	-
Alfalah GHP Islamic Income Fund			
Sukuks - Purchased		<u>395,000,000</u>	-
11.3 Other related parties			
Central Depository Company of Pakistan Limited			
Trustee fee		<u>9,751,700</u>	6,880,450
Sales tax on Trustee fee		<u>1,267,721</u>	<u>894,459</u>
		(Un-audited)	(Audited)
11.4 Other balances		March 31,	June 30,
		2020	2019
		----- (Rupees) -----	
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Remuneration payable to the Management Company		<u>9,586,044</u>	9,075,342
Sales tax payable on management fees		<u>1,815,509</u>	<u>1,749,117</u>
Federal excise duty on management fee		<u>11,119,352</u>	<u>11,119,352</u>
Sales load payable		<u>23,953</u>	<u>522,214</u>
Selling & Marketing Expenses		<u>3,878,469</u>	-
Bank Alfalah Limited			
Bank balances		<u>46,106,715</u>	<u>454,249,092</u>
Sales load payable		<u>6,135,917</u>	<u>359,564</u>
Profit receivable		<u>2,999,607</u>	<u>2,324,014</u>
Other related parties			
Central Depository Company of Pakistan Limited			
Trustee fee payable		<u>1,028,566</u>	1,082,670
Sales Tax on Trustee Fee		<u>134,704</u>	<u>141,737</u>

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months ended March 31, 2020.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	122,324,294	433,838,373
Investments	5	964,100,348	712,522,334
Deferred formation cost		-	-
Prepayments and profit receivable	6	7,521,893	13,025,160
Receivable against Margin Trading System (MTS)		1,009,849	46,019,662
Total assets		1,094,956,384	1,205,405,529
Liabilities			
Payable to the Management Company	7	25,658,988	23,906,029
Payable to the Trustee		66,613	99,243
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		110,778	644,138
Payable against purchase of investment		-	220,059,656
Accrued and other liabilities	8	19,530,173	17,047,708
Total liabilities		45,366,552	261,756,774
Net assets		1,049,589,832	943,648,755
Unit holders' fund (as per statement attached)		1,049,589,832	943,648,755
Contingencies and commitments	9	----- (Number of units) -----	
Number of units in issue		8,847,747	8,874,972
		----- (Rupees) -----	
Net assets value per unit		118.6279	106.3270

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note	(Rupees)		(Rupees)	
Income				
Profit on deposit accounts with banks	15,230,465	30,693,039	2,252,870	15,365,980
Income / (loss) from Marginal Trading System (MTS)	290,958	2,768,064	290,958	1,845,744
Income from term deposit receipts classified as - held to maturity	-	4,459,022	-	1,952,003
At fair value through profit or loss - held for-trading				
- Income from Term Finance Certificate	3,254,347	8,624,678	558,123	2,957,768
- Income from Government securities	58,408,128	21,129,749	22,595,022	4,554,065
- Net (loss) / gain on sale of investments	4,575,214	(1,398,346)	2,593,255	372,089
- Net unrealised (loss) / gain on revaluation of investments	16,724,343	(1,466,998)	18,216,577	692,552
Other income	38,707	47,693	23,707	34,357
Total income	98,522,162	64,856,901	46,530,512	27,774,558
Expenses				
Remuneration of the Management Company	6,814,758	6,583,999	2,288,849	2,701,245
Sales tax on management fee	885,917	855,922	294,944	351,162
Remuneration of the Trustee	366,637	1,024,659	123,714	339,549
Sales tax on Trustee fee	47,662	133,209	16,084	44,143
Annual fee to the SECP	110,778	521,555	38,068	177,011
Brokerage expense	345,156	130,570	115,589	77,069
Bank charges and settlement charges	29,669	245,949	25,042	180,361
Amortisation of deferred formation cost	-	277,080	-	110,907
Amortisation of MTS annual fee	188,375	187,690	62,335	61,650
CDS Charges	14,415	53,053	14,415	39,335
Auditors' remuneration	256,025	255,165	84,721	83,833
Annual listing fee	20,625	20,577	6,825	6,751
Annual rating fee	303,600	254,326	100,464	83,550
Printing charges	22,550	52,556	7,462	2,846
Expenses allocated by the Management Company	560,579	695,394	170,262	236,010
Selling and marketing expenses	2,215,323	2,086,704	761,292	944,037
Provision against Sindh Workers' Welfare Fund	1,724,775	2,239,183	846,385	760,301
Total expenses	13,906,844	15,617,591	4,956,451	6,199,760
Net income from operating activities	84,615,318	49,239,310	41,574,061	21,574,798
Taxation	11	-	-	-
Net income / (loss) for the year after taxation	84,615,318	49,239,310	41,574,061	21,574,798
Allocation of net income / (loss) for the period				
Net income / (loss) for the period after taxation	84,615,318	49,239,310	41,574,061	21,574,798
Income already paid on units redeemed	(22,488,173)	(22,603,921)	(8,257,606)	(14,865,794)
	62,127,145	26,635,389	33,316,455	6,709,004
Accounting income available for distribution				
- Relating to capital gains	3,361,079	-	-	-
- Excluding capital gains	58,766,066	26,635,389	-	-
	62,127,145	26,635,389	33,316,455	6,709,004

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

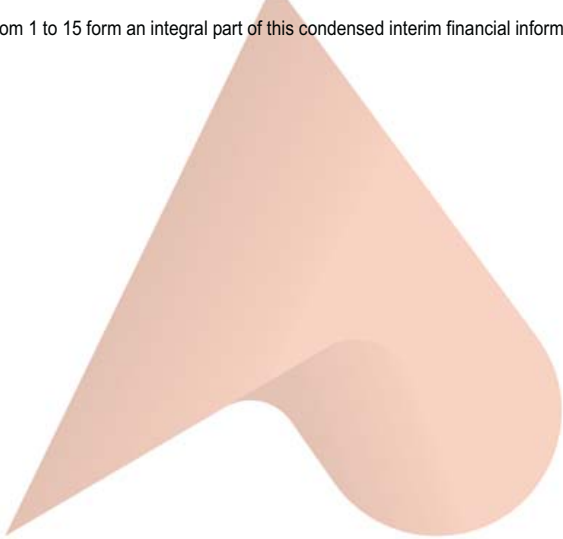
Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended		Quarter ended	
	March 31, 2020 ----- (Rupees) -----	March 31, 2019 ----- (Rupees) -----	March 31, 2020 ----- (Rupees) -----	March 31, 2019 ----- (Rupees) -----
Net income / (loss) for the period	84,615,318	49,239,310	41,574,061	17,148,885
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	84,615,318	49,239,310	41,574,061	17,148,885

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended March 31, 2020			Nine months period ended March 31, 2019		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	879,245,550	64,403,205	943,648,755	749,573,853	87,945,112	837,518,965
Issuance of 15,300,582 (2019: 21,332,970) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,626,864,982	-	1,626,864,982	2,256,145,041	-	2,256,145,041
- Element of income	103,235,652	-	103,235,652	38,207,919	-	38,207,919
Total proceeds on issuance of units	1,730,100,634	-	1,730,100,634	2,294,352,960	-	2,294,352,960
Redemption of 15,327,807 (2019: 22,703,970) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,629,759,735	-	1,629,759,735	2,401,117,767	-	2,401,117,767
- Element of income	56,526,967	22,488,173	79,015,140	30,732,993	22,603,921	53,336,914
Total payments on redemption of units	1,686,286,702	22,488,173	1,708,774,875	2,431,850,760	22,603,921	2,454,454,681
Total comprehensive income for the period	-	84,615,318	84,615,318	-	49,239,310	49,239,310
Final distribution for the year ended June 30, 2018 @ Rs 5.2464 per unit on July 02, 2018	-	-	-	(14,786,064)	(24,797,388)	(39,583,452)
1st interim distribution for the year ending June 30, 2019 @ Rs 5.1152 per unit on March 29, 2019	-	-	-	(6,710,599)	(23,660,306)	(30,370,905)
Net assets at end of the period	923,059,482	126,530,350	1,049,589,832	590,579,390	66,122,807	656,702,197
	(Rupees)			(Rupees)		
Undistributed income / (accumulated loss) brought forward						
- Realised income		66,707,326			88,061,335	
- Unrealised loss		(2,304,121)			(116,223)	
		<u>64,403,205</u>			<u>87,945,112</u>	
Accounting income available for distribution						
- Relating to capital gains		3,361,079			-	
- Excluding capital gains		58,766,066			26,635,389	
		<u>62,127,145</u>			<u>26,635,389</u>	
Final distribution for the year ended June 30, 2018 @ Rs 5.2464 per unit on July 02, 2018		-			(24,797,388)	
1st interim distribution for the year ending June 30, 2019 @ Rs 5.1152 per unit on March 29, 2019		-			(23,660,306)	
Undistributed income carried forward		<u>126,530,350</u>			<u>66,122,807</u>	
Undistributed income carried forward						
- Realised income		109,806,007			67,589,805	
- Unrealised loss		16,724,343			(1,466,998)	
		<u>126,530,350</u>			<u>66,122,807</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>106.3270</u>			<u>111.0050</u>	
Net asset value per unit at the end of the period		<u>118.6279</u>			<u>106.3830</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Note	Half year ended	
		March 31, 2020	March 31, 2019
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		84,615,318	49,239,310
Adjustments for:			
Amortisation of deferred formation cost		-	247,532
At fair value through profit or loss - held for-trading			
- Net loss on sale of investments		-	-
- Net unrealised loss /(gain) on revaluation of investments		(16,724,343)	1,466,998
		67,890,975	50,953,840
Decrease / (increase) in assets			
Investments - net		(234,853,671)	625,478,212
Accrued profit, prepayments and other receivable		5,503,267	(3,783,896)
Receivable against Margin Trading System (MTS)		45,009,813	(15,399,269)
		(184,340,591)	606,295,047
Increase / (decrease) in liabilities			
Payable to the Management Company		1,752,959	1,900,099
Payable to the Trustee		(32,630)	96,341
Annual fee payable to SECP		(533,360)	(410,102)
Payable against purchase of investment		(220,059,656)	(428,529,180)
Accrued and other liabilities		2,482,465	4,751,112
		(216,390,222)	(422,191,730)
Net cash generated from operating activities		(332,839,838)	235,057,157
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issue of units		1,730,100,634	2,272,856,297
Payment against redemption of units		(1,708,774,875)	(2,454,338,933)
Dividend Paid		-	(48,457,694)
Net cash generated from / (used in) financing activities		21,325,759	(229,940,330)
Net increase / (decrease) in cash and cash equivalents during the period		(311,514,079)	5,116,827
Cash and cash equivalents at beginning of the period		433,838,373	754,161,184
Cash and cash equivalents at end of the period	12	122,324,294	759,278,011

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Sovereign Fund (the Fund) was constituted under Trust Deed dated April 21, 2014 between Alfalah GHP Investment Management Limited (AGIML) as Management Company, incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on May 06, 2014.

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 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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 (the NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and offering document was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.

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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' (stable outlook) to the Management Company in its rating report dated August 09, 2019 and AA-(f) to the Fund in its rating report dated October 17, 2019.

The 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 PRESENTATION

This condensed interim financial information has been prepared in accordance with 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 directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP 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 and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

3. 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, 2019.

4. BANK BALANCE - Local Currency	Note	(Un-audited)	(Audited)
		March 31, 2020	June 30, 2019
		----- (Rupees) -----	
Deposit account	4.1	122,324,294	433,838,373
		122,324,294	433,838,373

4.1 These accounts carry profit rates ranging between 7.40% to 14.20% (June 30, 2019: 6.80% to 13.60) per annum. These include bank balance of Rs 10.22 million (June 30, 2019: Rs. 58.644 million) which is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

Financial asset at fair value through profit and loss- held for trading

Treasury Bills	5.1	629,603,357	515,177,068
Pakistan Investment Bonds	5.2	320,421,223	88,834,536
Term Finance Certificates	5.3	14,075,768	108,510,730
		964,100,348	712,522,334

5.1

Face value								
As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised loss	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market value
(Rupees)						----- (%) -----		
Market Treasury Bills - 3 months	522,000,000	7,359,000,000	7,881,000,000	-	-	-	-	-
Market Treasury Bills - 6 months	-	1,490,000,000	1,490,000,000	-	-	-	-	-
Market Treasury Bills - 12 month	-	6,140,500,000	5,450,000,000	690,500,000	625,907,918	629,603,357	3,695,439	59.99%
								65.30%
	522,000,000	14,989,500,000	14,821,000,000	690,500,000	625,907,918	629,603,357	3,695,439	

5.2 Pakistan Investment Bonds - 'at fair value through profit or loss'

FACE VALUE								
As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised loss	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market value
(Rupees)						----- (%) -----		
Pakistan Investment Bonds - 3 years	100,000,000	950,000,000	725,000,000	325,000,000	307,494,861	320,421,223	12,926,362	30.53%
Pakistan Investment Bonds - 5 years	-	300,000,000	300,000,000	-	-	-	-	33.24%
Pakistan Investment Bonds - 10 years	-	25,000,000	25,000,000	-	-	-	-	-
Total as at December 31, 2019					307,494,861	320,421,223	12,926,362	
Total as at June 30, 2019					89,414,605	88,834,536	(580,069)	

5.3 Term Finance Certificates

Name of the investee company	Secured / unsecured	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised loss	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market value
(Rupees)						----- (%) -----				
The Bank of Punjab		93,151,000	3,973,226	93,151,000	3,973,226	3,973,226	3,973,238	12	0.38%	0.41%
Habib Bank Limited		17,414,100	-	17,414,100	-	-	-	-	-	-
The Hub Power Company Limited		-	14,500,000	4,500,000	10,000,000	10,000,000	10,102,530	102,530	0.96%	1.05%
Total as at March 31, 2020						13,973,226	14,075,768	102,542		
						110,124,569	108,510,730	(1,613,839)		

Unrealised loss on revaluation of investments classified as at fair value through profit or loss - net	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	
Market value of investments	964,100,348	712,522,334
Less: Carrying value of investments	(947,376,005)	(714,826,455)
	<u>16,724,343</u>	<u>(2,304,121)</u>

6. PREPAYMENTS AND PROFIT RECEIVABLE

Mark-up /receivable on:

- Bank balances	2,637,703	3,184,913
- Margin Trading System	50,624	-
- Paksitan Investment Bonds	1,030,723	3,402,179
- Term Finance Certificate	297,598	2,904,535
	4,016,648	9,491,627

Deposits

Margin Trading System	250,000	250,000
Term finance certificate	2,937,357	2,937,357
Central Depository Company of Pakistan Limited	100,000	100,000
	3,287,357	3,287,357

Prepayments

Annual listing fee	1,375	-
Annual rating fee	-	92,727
Annual MTS fee	61,540	-
	62,915	92,727
Advance Tax	154,973	153,449
	7,521,893	13,025,160

7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	958,458	706,419
Sales tax payable on management fee	7.2	2,576,207	2,543,445
Federal excise duty on management fee	7.3	18,099,657	18,099,657
Formation cost payable		5,000	5,000
Sales load payable		1,193,764	628,612
Payable against allocated expenses	7.4	560,579	274,982
Payable against selling and marketing expenses	7.5	2,215,323	1,597,914
Other payables		50,000	50,000
		25,658,988	23,906,029

7.1 Management Company shall charge a fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 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 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.18.099 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, 2020 would have been higher by Rs. 2.05 per unit (June 30, 2019: Rs 2.04 per unit).

March 31, June 30,

- 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.
- 7.5** In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

	2020	2019
	(Un-audited)	(Audited)
Note	----- (Rupees) -----	-----
8. ACCRUED AND OTHER LIABILITIES		
Withholding tax and Capital gain tax	1,738,894	1,599,665
Sales Load Payable	8,218,598	7,842,150
Auditors' remuneration	302,096	268,227
Brokerage	369,505	24,349
Printing charges payable	115,356	96,957
Annual Credit Rating Fee	99,859	255,270
Annual Listing Fee	9,948	9,948
Annual MTS charges payable	-	-
Provision against Sindh Workers' Welfare Fund	8.1 8,675,917	6,951,142
	<u>19,530,173</u>	<u>17,047,708</u>

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re.0.98 per unit (June 30, 2019: Re.0.78 per unit).

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 2.51% which includes 0.38% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

11. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended on March 31, 2020.

(Un-audited)	
March 31, 2020	March 31, 2019
----- (Rupees) -----	

12. CASH AND CASH EQUIVALENTS

Bank balances	122,324,294	471,492,085
Treasury bills maturing within 3 months	-	197,785,926
Term deposit receipt	-	90,000,000
	122,324,294	759,278,011

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties 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 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 year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

13. Unit Holders' Fund

	Nine months ended March 31, 2020 (Un-audited)									
	As at July 01, 2019	Issued for cash / Conversion in / Transfer	Dividened reinvestment	Redeemed / Conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / Conversion in / Transfer	Dividened reinvestment	Redeemed / Conversion out / transfer out	NAV as at March 31, 2020
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Ltd	4,049,919	3,647	-	4,049,919	3,647	430,615,738	420,069	-	432,122,391	432,636
Alfalah GHP Prosperity Planning Plan	1,123,859	277,579	-	777,219	624,219	119,496,556	30,800,000	-	86,600,000	74,049,789

	Nine months ended March 31, 2019 (Un-audited)									
	As at July 01, 2018	Issued for cash / Conversion in / Transfer	Dividened reinvestment	Redeemed / Conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / Conversion in / Transfer	Dividened reinvestment	Redeemed / Conversion out / transfer out	NAV as at March 31, 2019
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Ltd	4,542	688,600	31,343	-	724,485	504,185	75,030,430	3,323,294	-	77,072,888
Alfalah GHP Prosperity Planning Plan	360,719	7,170,423	92,050	6,007,587	1,615,605	40,041,613	764,416,049	9,777,284	542,315,349	171,872,907

13.2 Other transactions	(Un-audited) March 31, 2020	(Un-audited) March 31, 2019
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of Alfalah GHP Investment Management	<u>6,814,758</u>	<u>6,583,999</u>
Sindh Sales Tax on remuneration of the Sales load	<u>885,917</u>	<u>855,922</u>
Expenses allocated by the Management Company	<u>680,839</u>	<u>2,214,555</u>
Selling and marketing expenses	<u>560,579</u>	<u>695,394</u>
	<u>2,215,323</u>	<u>2,086,704</u>
Bank Alfalah Limited		
Profit on savings accounts	<u>5,135,947</u>	<u>1,406,567</u>
Bank charges	<u>23,732</u>	<u>24,543</u>
Sales load	<u>1,388,884</u>	<u>459,133</u>
Alfalah GHP Money Market Fund		
Treasury Bills - purchased	<u>1,970,613,220</u>	<u>2,390,221,890</u>
Treasury Bills - sold	<u>2,678,380,180</u>	<u>914,997,550</u>
Alfalah GHP Income Multiplier Fund		
Treasury Bills - purchased	<u>155,175,000</u>	<u>20,700,372</u>
Treasury Bills - sold	<u>135,013,850</u>	<u>-</u>
Alfalah GHP Cash Fund		
Treasury Bills - purchased	<u>399,722,380</u>	<u>114,379,375</u>
Treasury Bills - sold	<u>207,326,606</u>	<u>-</u>
Alfalah GHP Income Fund		
Treasury Bills - purchased	<u>214,540,705</u>	<u>29,602,970</u>
Alfalah Capital Preservation Fund-II		
Treasury Bills - purchased	<u>177,578,900</u>	<u>794,594,800</u>
Pakistan Investment Bonuds - sold	<u>44,087,450</u>	<u>49,347,500</u>
Alfalah GHP Value Fund		
Treasury Bills - purchased	<u>195,848,000</u>	<u>392,822,400</u>
Treasury Bills - sold	<u>503,216,260</u>	<u>141,762,576</u>
Term finance certificate - purchased	<u>3,973,226</u>	<u>-</u>
Alfalah GHP Stock Fund		
Treasury Bills - purchased	<u>48,639,350</u>	<u>-</u>
Central Depository Company of Pakistan Limited		
Trustee fee	<u>366,637</u>	<u>1,024,659</u>
Sales tax on trustee fee	<u>47,662</u>	<u>133,209</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
CDC Charges	<u>-</u>	<u>53,053</u>

13.3 Other balances	(Un-audited) March 31, 2019	(Audited) June 30, 2019
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>958,458</u>	706,419
Sales tax payable on management fee	<u>2,576,207</u>	2,543,445
Federal Excise duty payable on management fee	<u>18,099,657</u>	18,099,657
Formation cost payable	<u>5,000</u>	5,000
Sales load payable	<u>1,193,764</u>	628,612
Other Payables	<u>50,000</u>	50,000
Accounting and operational charges payable	<u>560,579</u>	274,982
Selling and marketing expenses	<u>2,215,323</u>	1,597,914
Bank Alfalah Limited		
Bank Balances	<u>10,224,823</u>	58,644,167
Profit receivable on bank balances	<u>445,283</u>	978,187
Sales load	<u>8,218,598</u>	7,842,150
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>58,952</u>	87,827
Sales tax payable on trustee fee	<u>7,661</u>	11,416
Security deposit	<u>100,000</u>	100,000

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	37,592,399	154,591,520
Investments	5	387,220,827	127,653,554
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		6,995,222	6,946,917
Receivable against Margin Trading System (MTS)		1,903,588	-
Total assets		436,562,036	292,041,991
Liabilities			
Payable to the Management Company	6	12,317,700	11,852,975
Remuneration payable to the Trustee		54,967	103,882
Payable to the Securities and Exchange Commission of Pakistan		49,318	260,021
Payable against Purchase of Investment		45,271,050	
Accrued and other liabilities		4,291,388	3,385,221
Total liabilities		61,984,423	15,602,099
Net assets attributable to unit holders		374,577,613	276,439,892
Unit holders' fund		374,577,613	276,439,892
Contingencies and commitments	8		
Number of units in issue		2,996,829	2,457,558
Net assets value per unit		124.9913	112.4856

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Income from government securities	16,183,855	2,005,807	5,465,311	546,868
Income from term finance certificates and sukuk certificates	11,252,843	5,548,350	4,463,929	1,777,800
Income from term deposit receipts	-	1,575,998	-	650,662
Income from certificates of investment	-	-	-	-
Income from margin trading system	318,694	2,067,120	318,694	1,626,389
Profit on balances with banks	5,883,693	14,643,875	920,401	4,529,098
Other Income	12,000	-	-	-
Gain on sale of investments - net	1,372,772	(1,491,439)	1,033,147	834
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.7 6,180,722	(947,849)	6,789,455	(113,357)
Total income	41,204,579	23,401,862	18,990,937	9,018,294
Expenses				
Remuneration of the Management company	6.1 3,031,836	2,594,508	1,022,493	897,774
Sindh Sales Tax on remuneration of the Management Company	6.2 394,135	337,286	132,926	116,714
Allocated expenses	247,300	275,829	86,218	77,781
Selling and marketing expenses	458,383	605,171	151,684	145,507
Remuneration of the Trustee	184,988	499,732	64,493	147,960
Sindh Sales Tax on remuneration of the Trustee	24,049	64,988	8,387	19,245
Annual fee to the Securities and Exchange Commission of Pakistan	49,343	206,881	17,195	58,854
Brokerage expenses	114,100	23,851	36,631	3,277
Settlement and bank charges	182	2,187	182	-
Auditors' remuneration	208,221	208,008	68,898	68,325
Clearing charges	387,571	581,439	139,198	255,972
CDS transaction fee	45,498	35,024	15,171	14,999
Annual listing fee	17,473	20,491	4,544	6,782
Printing charges	22,545	53,110	7,461	19,722
Annual rating fee	213,395	232,672	70,615	76,425
Provision against Sindh Workers' Welfare Fund (SWWF)	716,111	353,214	343,291	142,180
Total expenses	6,115,130	6,094,391	2,169,387	2,051,517
Net income for the period before taxation	35,089,449	17,307,471	16,821,550	6,966,777
Taxation	11 -	-	-	-
Net income for the period after taxation	35,089,449	17,307,471	16,821,550	6,966,777
Allocation of net income for the period				
Net income for the period after taxation	35,089,449	17,307,471	16,821,550	6,425,937
Income already paid on units redeemed	(6,488,881)	(4,018,393)	(5,310,485)	(1,092,280)
	28,600,568	13,289,078	11,511,065	5,333,657
Accounting income available for distribution				
-Relating to capital gains	1,118,282	-	-	-
-Excluding capital gains	27,482,286	13,289,078	11,511,065	5,874,497
	28,600,568	13,289,078	11,511,065	5,874,497

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	35,089,449	17,307,471	16,821,550	6,966,777
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>35,089,449</u>	<u>17,307,471</u>	<u>16,821,550</u>	<u>6,966,777</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the Nine Months Period ended March 31, 2020			For the Nine Months Period ended March 31, 2019		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	202,564,874	73,875,018	276,439,892	455,067,454	90,047,883	545,115,337
Issuance of 4,920,029 units (2019: 3,787,722 units)						
- Capital value (at net asset value per unit at the beginning of the year)	553,432,414	-	553,432,414	504,787,910	-	504,787,910
- Element of income	26,049,549	-	26,049,549	2,364,665	-	2,364,665
Total proceeds on issuance of units	579,481,963	-	579,481,963	507,152,575	-	507,152,575
Redemption of 4,380,758 units (2019: 3,426,143 units)						
- Capital value (at net asset value per unit at the beginning of the year)	492,772,192	-	492,772,192	730,395,523	-	730,395,523
- Element of loss	17,172,618	6,488,881	23,661,499	628,102	4,018,393	4,646,495
Total payments on redemption of units	509,944,810	6,488,881	516,433,691	731,023,625	4,018,393	735,042,018
Total comprehensive income for the year	-	35,089,449	35,089,449	-	17,307,471	17,307,471
Final distribution for the year ended June 30, 2018 @ Rs. 5.3659 per unit on July 2, 2018	-	-	-	(7,824,827)	(17,103,509)	(24,928,336)
Net assets at the end of the period	272,102,027	102,475,586	374,577,613	223,371,577	86,233,452	309,605,029
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		74,924,818			90,047,883	
- Unrealised (loss) / income		(1,049,800)			-	
		73,875,018			90,047,883	
Accounting income available for distribution						
- Relating to capital gains		1,118,282			-	
- Excluding capital gains		27,482,286			13,289,078	
		28,600,568			7,414,581	
Final distribution for the year ended June 30, 2018 @ Rs. 5.3659 per unit on July 2, 2018		-			(17,103,509)	
Undistributed income carried forward		102,475,586			86,233,452	
Undistributed income carried forward						
- Realised income		96,294,864			87,067,944	
- Unrealised loss		6,180,722			(834,492)	
		102,475,586			86,233,452	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		112.4856			117.3377	
Net asset value per unit at the end of the period		124.9913			117.6832	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine Months Period ended	
	March 31,	
	2020	2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	35,089,449	17,307,471
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading-net	(6,180,722)	947,849
Provision against Sindh Workers' Welfare Fund (SWWF)	716,111	353,214
	29,624,838	18,608,534
Decrease / (increase) in assets		
Investments - net	(173,704,111)	50,170,302
Profit and other receivables	(48,305)	(2,034,844)
Receivable against margin trading system (MTS)	(1,903,588)	(29,601,391)
	(175,656,004)	18,534,067
Increase in liabilities		
Payable to the Management company	464,725	362,859
Payable to the Trustee	(48,915)	(59,966)
Payable to the Securities and Exchange Commission of Pakistan	(210,703)	(335,134)
Payable against Purchase of Investment	45,271,050	
Accrued expenses and other liabilities	190,056	85,967
	45,666,213	53,726
Net cash generated from / (used in) operating activities	(100,364,953)	37,196,327
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	-	(17,103,509)
Proceeds from issuance of units	579,481,963	499,327,748
Payments on redemption of units	(516,433,691)	(735,042,018)
Net cash (used in) / generated from financing activities	63,048,272	(252,817,779)
Net (decrease) / increase in cash and cash equivalents during the period	(37,316,681)	(215,621,452)
Cash and cash equivalents at beginning of the period	154,591,520	426,674,157
Cash and cash equivalents at end of the period	117,274,839	211,052,705

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 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/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on 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.
- 1.3 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 09, 2019 and has maintained the stability rating of the Fund to A+(f) on October 17, 2019.
- 1.6 Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2. BASIS OF PRESENTATION

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 and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 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, 2020.

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, 2019 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, 2019.

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, 2019.

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, 2019. 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.

3.4 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, 2019. 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, 2019. 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.

		(Un-audited) March 31, 2,020	(Audited) June 30, 2019
	Note	(Rupees)	
4. BANK BALANCES			
Deposit accounts - local currency	5.1	37,592,399	154,591,520
		<u>37,592,399</u>	<u>154,591,520</u>

- 4.1 This represents balance in deposit accounts with banks and carry profit rates ranging from 9.75% to 14.44% (June 30, 2019: 5.25% to 13.60%) per annum.

5. INVESTMENTS

At fair value through profit or loss - held-for-trading

Term finance certificates	5.1	47,811,542	14,838,896
Sukuk certificates	5.2	81,717,702	68,397,476
Treasury bills	5.3	134,452,663	-
Pakistan Investment Bonds	5.4	123,238,920	44,417,182
		<u>387,220,827</u>	<u>127,653,554</u>

5.1 Sukuk certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 01, 2019	Purchased during the year	Matured / Sold during the year	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Net assets	Market value of total investments
			----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----	
Dubai Islamic Bank Limited	14-Jul-27	6 Months Kibor + 0.50%	5	-	-	5	5,093,520	5,075,000	1.35%	1.31%
International Brands Limited	15-Nov-21	12 Months Kibor + 0.50%	212	-	-	212	15,617,685	15,843,606	4.23%	4.09%
Dawood Hercules Corporation Limited	16-Nov-22	3 Months Kibor + 1.00%	140	-	-	140	11,158,559	11,281,114	3.01%	2.91%
Dawood Hercules Corporation Limited	March 1, 2023	3 Months Kibor + 1.00%	100	-	-	100	7,980,000	8,026,408	2.14%	2.07%
Hub Power Company Limited	November 27, 2019	8 Months Kibor + 1.00%	4,000	80	4,080	-	-	-	-	-
Hub Power Company Limited	22-Aug-23	3 Months Kibor + 1.00%	-	260	-	260	26,135,000	26,266,574	7.01%	6.78%
Meezan Bank Limited	22-Sep-26	3 Months Kibor + 1.00%	-	15	-	15	14,970,000	15,225,000	4.06%	3.93%
Total as at March 31, 2020							80,954,764	81,717,702		

5.2 Term Finance Certificates (TFCs)

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 01, 2019	Purchased during the year	Matured / Sold during the year	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Net assets	Market value of total investments
			----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----	
Unquoted investments										
The Bank of Punjab	20-Dec-26	6 Months Kibor + 1.00%	150	122	-	272	26,856,149	27,018,015	7.21%	6.98%
Habib Bank Limited	19-Feb-26	6 Months Kibor + 0.50%	-	209	-	209	20,741,875	20,793,527	5.55%	5.37%
Total as at March 31, 2020							47,598,024	47,811,542		

5.3 Treasury Bills

Tenor	Note	Face Value (Rupees)				Rupees		Investment as a percentage of	
		As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Net assets	Market value of total investments
		----- (Rupees) -----				----- (Rupees) -----		----- (%) -----	
Treasury Bills - 3 Months	5.3.1	-	1,399,000,000	1,319,000,000	80,000,000	79,637,140	79,682,440	21.27%	20.58%
Treasury Bills - 6 Months	5.3.1	-	619,000,000	619,000,000	-	-	-	0.00%	0.00%
Treasury Bills - 12 Months	5.3.1	-	1,295,000,000	1,235,000,000	60,000,000	54,632,604	54,770,223	14.62%	14.14%
Total as at March 31, 2018			3,313,000,000	3,173,000,000	140,000,000	134,269,744	134,452,663		

5.3.1 These treasury bills have a face value of Rs.80 million & 60 million each and carry effective rate of return of 12.63% & 11.77% per annum and will mature on April 23, 2020 & March 25, 2021.

5.4 Pakistan Investment Bonds

Tenor	Face Value (Rupees)				Rupees		Investment as a percentage of		
	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Net assets	Market value of total investments	
----- (Rupees) -----									
Pakistan Investment Bond - 03 Years	50,000,000	175,000,000	100,000,000	125,000,000	118,596,717	123,238,920	32.90%	31.83%	
Pakistan Investment Bond - 05 Years	-	75,000,000	75,000,000	-	-	-	-	-	
Total as at March 31, 2020									
----- (Rupees) -----									
----- (%) -----									

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
6. PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	372,510	322,640
Sindh Sales Tax payable on management remuneration Payable	1,400,722	1,394,243
Federal Excise Duty payable on management remuneration Payable 11	9,778,882	9,778,882
Sales load payable	48,584	48,584
Allocated expenses payable	258,619	11,319
Selling & Marketing Expenses Payable	458,383	297,307
	12,317,700	11,852,975

7. WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.78 per unit (June 30, 2019: 1.00 per unit)

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 2.48% which includes 0.48% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, 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 a "Income scheme".

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2019.

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 9.778 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 the financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 3.26 per unit (June 30, 2019: Re 3.98 per unit).

Nine months period ended

March 31, March 31,
2020 2019

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

10. CASH AND CASH EQUIVALENTS

Bank balances	37,592,399	157,318,481
Term deposit receipts maturing within 3 months	-	30,000,000
Treasury bills maturing within 3 months		
	79,682,440	23,734,224
	117,274,839	211,052,705

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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:

For the nine months period ended 31 March, 2020

As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020	As at July 01, 2019	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2020
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11.1 Unit Holders' Fund

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

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited	1,451,223	-	-	-	1,451,223	163,241,600	-	-	-	181,390,249
CDC-Trustee ALFalah GHP Prosperity Planning Fund										
- Conservative allocation plan	92,557	-	19,469	73,088	10,416,645	-	-	2,200,000	-	9,135,364
- Moderate allocation plan	2,106	-	-	2,106	235,813	-	-	-	-	263,232
- Active allocation plan	78	-	-	78	8,734	-	-	-	-	9,749

For the nine months period ended 31 March, 2019

As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2019
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----- Units ----- (Rupees) -----

Associated Companies / Undertakings

CDC-Trustee ALFalah GHP Prosperity Planning Fund										
- Conservative allocation plan	570,510	1,229,949	27,340	1,749,302	78,497	63,881,032	138,200,000	3,061,301	196,896,928	9,237,778
- Moderate allocation plan	823,577	1,650,571	39,467	2,503,171	10,444	92,217,399	165,400,000	4,419,231	281,993,018	1,229,083
- Active allocation plan	438,918	925,742	21,034	1,317,308	68,386	49,146,439	104,000,000	2,355,192	148,499,617	8,047,883
Alfalah GHP Investment Management Limited										
- Management Company	1,306,668	1,729	59,009	-	1,367,406	146,309,968	299,131,410	195,354	6,607,329	160,920,714
Holding more than 10%										
Syed Ahsan Ali Gauhar Jee Foundation	266,228	-	-	-	266,228	30,652,401	-	-	-	31,330,563
Attock Cement Pakistan Limited - Employees Provident Fund	45,637	210,900	-	-	256,537	5,254,478	24,300,000	-	-	30,190,095

11.3 Other transactions	Nine months period ended	
	March 31	March 31
	2020	2019
	----- (Rupees) -----	
Associated Companies / Undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of Alfalah GHP Investment Management	3,031,836	2,594,508
Sindh Sales Tax on remuneration of the Management Company	394,135	337,286
Allocated expenses	247,300	275,829
Selling & Marketing Expenses	458,383	605,171
Bank Alfalah Limited		
Profit on bank deposit	2,447,780	1,667,450
Bank charges	1,430	647
Alfalsh GHP Value Fund		
Sukuk - sold	-	16,784,100
Term finance certificate - purchased	12,022,292	-
Term finance certificate - sold	-	29,592,234
Pakistan Investment Bonds - purchased	22,175,875	-
Market Treasury Bills - sold	231,196,855	-
Alfalsh GHP Sovereign Fund		
Market Treasury Bills - purchased	-	29,602,970
Market Treasury Bills - sold	214,540,705	-
Alfalsh GHP Money Market Fund		
Market Treasury Bills - purchased	467,214,302	23,524,628
Market Treasury Bills - sold	770,159,402	-
Sukuks - sold	2,000,000	-
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bills - sold	13,403,970	-
Alfalsh GHP Capital Preservation Fund - II		
Market Treasury Bills - purchased	55,084,570	-
Market Treasury Bills - sold	109,832,325	-
Alfalsh GHP Cash Fund		
Market Treasury Bills - purchased	19,833,780	-
Market Treasury Bills - sold	22,725,426	-
Alfalsh GHP Stock Fund		
Market Treasury Bills - purchased	34,271,335	-
Market Treasury Bills - sold	53,489,095	-
Central Depository Company of Pakistan Limited		
Trustee fee	184,988	499,732
Sales tax on trustee fee	24,049	64,988
CDS charges	45,498	35,024

(Un-audited)	(Audited)
March 31	June 30,
2020	2019
----- (Rupees) -----	

11.4 Other balances

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	372,510	322,640
Sales tax payable on management fee	1,400,722	1,394,243
Federal excise duty payable on management fee	9,778,882	9,778,882
Allocated expenses	258,619	11,319
Selling & Marketing Expenses	458,383	297,307
Sales load	48,584	48,584

Bank Alfalah Limited

Bank balance	4,511,300	2,240,184
Profit receivable	7,718	62,160
Sales load	79,757	73,390

Other related parties

Central Depository Company of Pakistan Limited

Trustee fee	30,003	57,863
Sales tax on trustee fee	3,900	7,522
Security deposit	100,000	100,000

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended March 31, 2020.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
Assets			
Bank balances	4.	15,386,319	190,299,044
Investments	5.	287,040,282	185,651,763
Security deposits		2,850,000	2,850,000
Profit and other receivables		14,282,181	9,823,867
Receivable against Margin Trading System (MTS)		-	433,576
Total assets		319,558,782	389,058,250
Liabilities			
Payable to the Management Company	6.	14,667,173	15,286,353
Remuneration payable to the Trustee		43,048	49,146
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		46,260	313,448
Accrued and other liabilities	7.	10,637,194	8,415,436
Total liabilities		25,393,675	24,064,383
Net assets		294,165,107	364,993,867
Unit holders' fund		294,165,107	364,993,867
Contingencies and Commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		4,979,499	6,852,199
		----- (Rupees) -----	
Net assets value per unit		59.0752	53.2667

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Note	Nine months ended		Quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Rupees)		(Rupees)	
Income					
Finance income	8.	33,332,797	32,759,131	10,661,205	11,526,384
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		1,863,380	(6,452,218)	1,299,541	(353,973)
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		2,736,401	(1,703,040)	4,639,511	(23,276)
Total income		37,932,578	24,603,873	16,600,257	11,149,135
Expenses					
Remuneration of the Management Company		2,891,692	4,324,554	936,497	1,240,591
Sales tax on management fee		375,927	562,193	121,749	161,277
Allocated expenses		231,265	345,955	74,918	99,241
Selling and marketing expenses		925,046	823,808	299,664	396,971
Remuneration of the Trustee		173,504	587,767	56,191	168,719
Sales tax on Trustee fee		22,563	76,413	7,304	21,936
Annual fee to the Securities and Exchange Commission of Pakistan		46,260	259,471	14,986	74,433
Auditors' remuneration		209,550	226,755	69,342	78,750
Brokerage expense		44,027	122,670	9,326	18,897
Fees and subscription		743,916	836,407	299,201	263,430
Printing charges		(48,082)	36,231	(48,082)	11,966
Settlement and bank charges		51,534	174,381	15,184	115,346
Sindh Worker welfare fund		645,305	332,535	294,877	178,031
Total expenses		6,312,507	8,709,140	2,151,157	2,829,588
Net income from operating activities		31,620,071	15,894,733	14,449,100	8,319,547
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		-	-	-	-
Net income for the period before taxation		31,620,071	15,894,733	14,449,100	8,319,547
Taxation	13	-	-	-	-
Net income for the period after taxation		31,620,071	15,894,733	14,449,100	8,319,547
Allocation of net income for the period					
Net income for the period after taxation		31,620,071	15,894,733	14,449,100	8,319,547
Income already paid on units redeemed		(6,940,973)	(8,251,004)	(5,426,395)	(6,894,287)
		24,679,098	7,643,729	9,022,705	1,425,260
Accounting Income available for distribution					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		24,679,098	7,643,729	9,022,705	1,425,260
		24,679,098	7,643,729	9,022,705	1,425,260

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

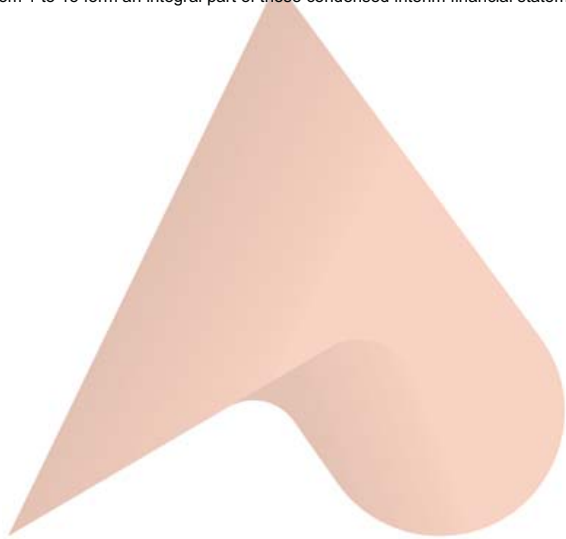
Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	31,620,071	15,894,733	14,449,100	8,319,547
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	<u>31,620,071</u>	<u>15,894,733</u>	<u>14,449,100</u>	<u>8,319,547</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the Nine months ended March 31, 2020			For the Nine months ended March 31, 2019		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
	(Rupees)			(Rupees)		
- Capital value	229,808,583	-	229,808,583	494,843,282	-	494,843,282
- Undistributed income brought forward						
- Realised income	-	137,051,278	137,051,278	-	160,771,216	160,771,216
- Unrealised (loss) / income	-	(1,865,994)	(1,865,994)	-	(15,641)	(15,641)
Net assets at beginning of the period	229,808,583	135,185,284	364,993,867	494,843,282	160,755,575	655,598,857
[Rs. 55.8625 per unit (June 30, 2018: Rs. 55.8625 per unit)]						
Issuance of 2,942,407 (2019: 30,325,886 units)						
- Capital value (at net asset value per unit at the beginning of the period)	156,732,311	-	156,732,311	930,753,782	-	930,753,782
- Element of income	7,487,655	-	7,487,655	2,508,667	-	2,508,667
Total proceeds on issuance of units	164,219,966	-	164,219,966	933,262,449	-	933,262,449
Redemption of 4,815,107 (2019: 43,746,920 units)						
- Capital value (at net asset value per unit at the beginning of the period)	256,484,860	-	256,484,860	1,292,695,213	-	1,292,695,213
- Element of loss	17,124,910	(6,940,973)	10,183,937	848,962	8,251,004	9,099,966
Total payments on redemption of units	273,609,770	(6,940,973)	266,668,797	1,293,544,175	8,251,004	1,301,795,179
Total comprehensive income for the period		31,620,071	31,620,071	-	15,894,733	15,894,733
Final distribution for the year ended June 30, 2018						
@ Rs 2.6124 per unit on July 02, 2018						
- Taxable dividend	-	-	-	-	(26,292,798)	(26,292,798)
- Refund of capital	-	-	-	(4,366,162)	-	(4,366,162)
Net income for the period less distribution	-	31,620,071	31,620,071	(4,366,162)	(10,398,065)	(14,764,227)
Net assets at end of the period	120,418,779	173,746,328	294,165,107	130,195,394	142,106,506	272,301,900
[Rs. 54.0240 per unit (December 31, 2017: Rs. 54.4815 per unit)]						
Undistributed income carried forward						
- Realised income		173,746,328			143,809,546	
- Unrealised loss		-			(1,703,040)	
		<u>173,746,328</u>			<u>142,106,506</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		38,561,044			7,643,729	
		<u>38,561,044</u>			<u>7,643,729</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Note	Nine months ended	
		March 31, 2020	March 31, 2019
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		31,620,071	15,894,733
Adjustments for:			
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		-	-
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		(2,736,401)	1,703,040
Provision for Workers' Welfare Fund		-	
Provision for Sindh Workers' Welfare Fund		645,305	332,535
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net		-	-
		<u>29,528,975</u>	<u>17,930,308</u>
(Increase) / decrease in assets			
Investments - net		(90,704,894)	294,588,447
Deposits, prepayments and other receivables		(4,458,314)	895,605
Receivable against Margin Trading System		433,576	(10,000,846)
		<u>(94,729,632)</u>	<u>285,483,206</u>
Increase / (decrease) in liabilities			
Payable to the Management Company		(619,180)	(601,831)
Remuneration payable to the Trustee		(6,098)	(21,426)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(267,188)	(928,347)
Accrued and other liabilities		1,576,453	(8,308,471)
		<u>683,987</u>	<u>(9,860,075)</u>
Net cash (used in) / generated from operating activities		<u>(64,516,670)</u>	<u>293,553,439</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(26,292,798)
Amounts received on issue of units		164,219,966	928,896,287
Payment made against redemption of units		(266,668,797)	(1,301,795,179)
Net cash used in financing activities		<u>(102,448,831)</u>	<u>(399,191,690)</u>
Net (decrease) / increase in cash and cash equivalents during the period		<u>(166,965,501)</u>	<u>(105,638,251)</u>
Cash and cash equivalents at beginning of the period		190,299,044	202,948,181
Cash and cash equivalents at end of the period	10	<u>23,333,543</u>	<u>97,309,930</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

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 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 NBFC Rules through a certificate issued by the 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.

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 August 09, 2019 and has maintained the stability rating of the Fund at A+(f) on October 17, 2019.

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, 2019.

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, 2020.

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, 2019.

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, 2019.

- 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, 2019. 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.

4. BANK BALANCES	Note	(Un-audited)	(Audited)
		March 31, 2020	June 30, 2019
		----- (Rupees) -----	
In deposit accounts	4.1	<u>15,386,319</u>	<u>190,299,044</u>
		<u>15,386,319</u>	<u>190,299,044</u>

- 4.1 These balances in saving deposit accounts bear profit rates ranging from 10.25% to 14.44% per annum (30 June 2019: 6.80% to 13.60% per annum).

5. INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2020	June 30, 2019
Financial assets classified as 'at fair value through profit or loss'		----- (Rupees) -----	
Held-for-trading			
Term finance certificates	5.1	<u>74,811,762</u>	74,012,244
Sukuk certificates	5.2	<u>48,742,587</u>	89,430,895
Treasury bills	5.3	<u>89,542,574</u>	-
Pakistan Investment Bonds	5.4	<u>73,943,359</u>	22,208,624
		<u>287,040,282</u>	185,651,763
Available-for-sale			
Term finance certificates	5.5	<u>-</u>	-
		<u>-</u>	-
		<u>287,040,282</u>	<u>185,651,763</u>

5.1 Term finance certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2019	Purchased during the period	Redeemed / sold during the period	As at March 31, 2019	Carrying value as at March 31, 2020	Market value as at March 31, 2020	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			(Number of certificates)			(Rupees)		(%)			
Askari Bank Ltd.	March-20	6M Kibor + 1.25%	-	-	-	1,458	7,273,962	7,110,029	0.00%	0.00%	0.00%
Habb Bank Ltd.	August-20	6M Kibor + 1.65%	-	-	-	94	9,386,640	9,353,996	2.42%	2.48%	0.18%
Ja Bank Ltd.	June-20	6M Kibor + 0.50%	-	-	-	5,100	25,469,400	24,476,893	3.18%	3.26%	0.94%
The Bank Of Punjab	June-20	6M Kibor + 1.40%	-	-	-	239	23,871,320	23,739,898	8.32%	8.53%	0.24%
The Bank Of Punjab	June-20	6M Kibor + 1.00%	-	-	-	51	5,063,880	5,065,878	8.07%	8.27%	0.79%
The Bank Of Punjab	June-20	3M Kibor + 1.50%	-	-	-	51	5,063,880	5,065,878	1.72%	1.76%	0.20%
							<u>76,189,282</u>	<u>74,811,762</u>			

5.2 Sukuk certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2019	Purchased during the period	Sold / Matured during the period	As at March 31, 2019	Carrying value as at March 31, 2020	Market value as at March 31, 2020	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			(Number of certificates)			(Rupees)		(%)			
Dubai Islamic Bank Pakistan Limited	December 2027	6M NBSCR + 0.50%	19	-	-	19	-	-	-	-	-
The Hub Power Company Limited	November 2019	3M Kibor + 1.00%	5,000	-	-	5,000	-	-	-	-	-
Dawood Hercules Corporation Ltd.	November-17	6M Kibor + 0.50%	130	-	-	130	10,400,000	10,475,320	3.56%	3.65%	0.26%
International Brands Ltd.	November-20	3M Kibor + 1%	280	-	-	280	21,585,260	21,304,652	7.24%	7.42%	0.41%
Dawood Hercules Corporation Ltd.	March-18	3M Kibor + 1%	60	-	-	60	4,800,000	4,815,845	1.64%	1.68%	0.08%
The Hub Power Company Ltd.	May-20	12M Kibor + 1.50%	-	70	-	70	7,000,000	7,071,770	2.40%	2.46%	0.25%
Meezan Bank Ltd.	September-26	3M Kibor + 1%	-	5	-	5	5,000,000	5,075,000	1.73%	1.77%	0.26%
							<u>48,785,260</u>	<u>48,742,587</u>			

5.3 Treasury bills - held-for-trading

Issue date	Note	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value	
			(Number of certificates)			(Rupees)		(%)			
Treasury bills having face value of Rs.100 each											
Maturity upto 3 months		-	403,000,000	403,000,000	-	-	-	-	-	-	
Maturity upto 6 months		-	144,000,000	144,000,000	-	-	-	-	-	-	
Maturity upto 12 months		-	1,140,000,000	114,000,000	-	-	-	-	-	-	
Maturity upto 3 months	5.3.1	-	23,000,000	15,000,000	8,000,000	7,937,189	7,947,224	10,035	2.76%	2.77%	
Maturity upto 3 months		-	90,000,000	-	90,000,000	81,486,573	81,595,350	108,777	27.74%	28.43%	
			<u>113,000,000</u>	<u>15,000,000</u>	<u>98,000,000</u>	<u>89,423,762</u>	<u>89,542,574</u>	<u>118,812</u>			

5.4 Pakistan Investment Bonds - held-for-trading

Issue date	Note	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
			(Number of certificates)			(Rupees)		(%)		
Pakistan Investment Bonds - 03 years		25,000,000	75,000,000	100,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 05 years		-	75,000,000	75,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 03 years		-	75,000,000	-	75,000,000	71,025,433	73,943,359	2,917,926	25.14%	25.76%
			<u>75,000,000</u>	<u>75,000,000</u>	<u>75,000,000</u>	<u>71,025,433</u>	<u>73,943,359</u>	<u>2,917,926</u>		

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		317,396	-
Sales tax payable on management fee		1,714,264	1,616,821
Federal excise duty payable	6.1	11,479,202	11,439,981
Sales load payable		-	29,802
Payable against allocated expenses		447,340	684,845
Payable against selling and marketing expenses		708,971	1,514,904
		<u>14,667,173</u>	<u>15,286,353</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, 2019 would have been higher by Re 2.316 per unit (June 30, 2018: Re 0.97 per unit).

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers Welfare Fund		5,583,556	4,938,251
Auditors' remuneration		265,609	197,323
Brokerage expense payable		14,423	2,728
Withholding tax payable		229,855	652,425
Printing charges payable		-	64,508
Rating fee payable		268,125	-
Settlement charges payable		115,481	92,162
Others		4,160,145	2,468,039
Payable against purchase of investments		-	-
		<u>10,637,194</u>	<u>8,415,436</u>

7.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 1.1214 per unit (June 30, 2019: Re 0.38 per unit).

Nine months ended	
March 31, 2020	March 31, 2019
----- (Rupees) -----	
10,287,852	1,588,236
14,850,616	18,529,658
25,138,468	20,117,894
6,768,930	10,438,136
1,401,824	-
23,575	2,203,101
33,332,797	32,759,131

8. FINANCE INCOME

Held for trading

- Government securities
- Sukuk and term finance certificates

Others

- Bank deposits
- Others
- Margin trading system

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2020.

10. CASH AND CASH EQUIVALENTS

	(Un-audited) March 31, 2020	(Un-audited) March 31, 2019
	----- (Rupees) -----	
Bank balances	15,386,319	411,654,287
Treasury bills maturing within 3 months	7,947,224	14,936,683
	-	-
	23,333,543	426,590,970

11. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at March 31, 2020 is 2.73% which includes 0.27% 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% 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 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 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, 2020 (Un-audited)										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2020
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	129	-	-	-	129	6,659	-	-	-	7,607
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	380,884	-	-	-	380,884	30,947,537	-	-	-	34,304,005
Moderate allocation plan	1,906,644	178,474	-	800,935	1,282,613	101,614,610	10,000,000	-	44,000,000	75,770,635
Active allocation plan	2,253,411	-	-	1,707,879	545,732	120,031,708	-	-	92,800,000	32,239,205
										0
Key Management Personnel Employees										
Chief Financial Officer	11	-	-	-	11	559	-	-	-	664
Unit holder holding 10% or more Units										
Nine months ended March 31, 2019 (Un-audited)										
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2018
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	117	-	5	-	122	6,536	-	-	261	6,459
Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	1,149,010	3,065,870	56,369	3,724,622	546,827	65,046,472	42,500,000	-	51,400,000	66,425,367
Alfalah GHP Prosperity Planning Fund - Moderate allocation plan	3,137,662	7,212,115	153,931	9,086,586	1,417,122	125,794,224	288,000,000	-	242,400,000	209,190,557
Alfalah GHP Prosperity Planning Fund - Active allocation plan	1,100,872	5,088,284	54,008	5,258,596	964,558	575,370	129,000,000	-	124,500,000	60,777,382
Key Management Personnel Employees										
Chief Financial Officer	10	-	-	-	10	559	-	-	-	552

	(Un-audited)	
	March 31, 2020	March 31, 2019
	----- (Rupees) -----	
12.2 Other transactions		
Connected persons		
Alfalag GHP Investment Management Ltd - Management Company		
Remuneration of the Management Company	2,891,692	4,324,554
Sales tax on management fee	375,927	562,193
Allocated expenses	231,265	345,955
Selling and marketing expenses	925,046	-
Sales load	1,493,481	1,116,955
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	173,504	587,767
Sales tax on trustee fee	22,563	76,413
Bank Alfalah Limited		
Mark-up income on deposit accounts	1,472,077	1,472,077
Bank charges	28,594	28,594
Sales Load	-	-
Alfalag GHP Value Fund		
Sukuk certificates - sold	-	20,733,300
Term finance certificates - Sold	-	14,796,117
Term finance certificates - Purchased	10,034,406	-
Alfalag GHP Cash Fund		
Treasury bills - purchased	87,761,520	-
Treasury bills - sold	37,893,240	-
Alfalag GHP Income Fund		
Treasury bills - purchased	13,403,970	-
Alfalag GHP Islamic Income Fund		
Sukuk Purchased	19,355,300	-
Alfalag GHP Money Market Fund		
Treasury bills - purchased	99,477,630	19,588,640
Treasury bills - sold	315,385,805	-
Alfalag GHP Sovereign Fund		
Treasury bills - purchased	135,013,850	20,700,372
Treasury bills - sold	155,175,000	-
Alfalag GHP Stock Fund		
Treasury bills - purchased	22,974,976	-

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	----- (Rupees) -----	
12.3 Other balances		
<u>Connected persons</u>		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	317,396	-
Sales tax payable on management fee	<u>1,714,264</u>	<u>1,616,821</u>
FED payable on management fee	<u>11,479,202</u>	<u>11,439,981</u>
Payable against allocated expenses	<u>447,340</u>	<u>29,802</u>
Payable against selling and marketing expenses	<u>708,971</u>	<u>684,845</u>
Sales load payable	<u>-</u>	<u>1,514,904</u>
Bank Alfalah Limited		
Deposits	<u>9,895,847</u>	<u>188,040,438</u>
Markup receivable on deposit accounts	<u>109,604</u>	<u>1,387,517</u>
Sales load & federal excise duty payable thereon	<u>-</u>	<u>-</u>
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>40,571</u>	<u>43,504</u>
Sales tax payable on Trustee fee	<u>2,477</u>	<u>5,642</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

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 May 06, 2020 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

		March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	2,732,224,570	2,220,409,931
Investments - net	5	2,602,087,470	2,326,888,447
Profit receivable		121,374,647	91,320,067
Deposit, prepayment and other receivable		1,601,846	1,746,469
Total assets		5,457,288,533	4,640,364,914
Liabilities			
Payable to the Management Company	6	18,542,044	13,729,696
Payable to the Trustee		483,117	501,877
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		733,534	3,356,221
Accrued and other liabilities	7	48,643,668	18,450,225
Payable against redemption of units		-	-
Total liabilities		68,402,363	36,038,019
Net assets attributable to unit holders		<u>5,388,886,170</u>	<u>4,604,326,895</u>
Unit holders' fund (as per statement attached)		<u>5,388,886,170</u>	<u>4,604,326,895</u>
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		<u>52,269,303</u>	<u>45,184,008</u>
		----- Rupees -----	
Net asset value per unit		<u>103.0985</u>	<u>101.9017</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

	Nine months ended		Nine months ended		
	March 31,		March 31,		
	2020	2019	2020	2019	
INCOME	Rupees				
Profit on bank balances	255,413,920	182,524,545	80,349,208	62,501,695	
Income from investments	241,680,893	117,757,943	95,759,632	50,447,599	
Loss on sale of investments - net	2,220,163	(2,999,772)	1,060,543	(800,049)	
Other Income	498,000	-	498,000	-	
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss - net	5.4	13,410,644	(12,410,307)	14,215,255	(2,550,964)
Total income		513,223,620	284,872,409	191,882,638	109,598,281
EXPENSES					
Remuneration of the Management Company	6.1	49,085,055	33,059,146	17,976,013	10,998,159
Sindh sales tax on remuneration of the Management Company	6.2	6,381,368	4,297,692	2,336,883	1,429,764
Allocated expenses	6.4	3,649,295	3,381,249	1,306,615	1,055,490
Selling and marketing expenses	6.5	1,320,334	9,461,953	795,809	3,818,496
Remuneration of the Trustee		2,737,092	3,511,674	980,007	1,106,790
Sindh sales tax on remuneration of the Trustee		355,819	456,516	127,399	143,883
Annual fee to the Securities and Exchange Commission of Pakistan		733,534	2,536,015	261,336	791,640
Settlement and bank charges		231,323	137,281	162,628	99,957
Auditors' remuneration		224,082	224,528	74,152	73,440
Other expenses		291,048	278,191	171,074	36,328
Shariah advisory fee		29,501	315,325	29,501	103,575
Provision against Sindh Workers' Welfare Fund (SWWF)		8,955,903	4,542,675	3,345,425	1,797,233
		73,994,354	62,202,245	27,566,842	21,454,755
Net income for the period before taxation		439,229,266	222,670,164	164,315,796	88,143,526
Taxation	10	-	-	-	-
Net income for the period after taxation		439,229,266	222,670,164	164,315,796	88,143,526
Allocation of net income for the period					
Net income for the period after taxation		439,229,266	222,670,164	164,315,796	88,143,526
Income already paid on units redeemed		(103,114,556)	(13,982,393)	(12,408,171)	17,557,109
		336,114,710	208,687,771	151,907,625	105,700,635
Accounting income available for distribution					
- Relating to capital gains		15,630,807	-	15,630,807	-
- Excluding capital gains		320,483,903	208,687,771	136,276,818	105,700,635
		336,114,710	208,687,771	151,907,625	105,700,635

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

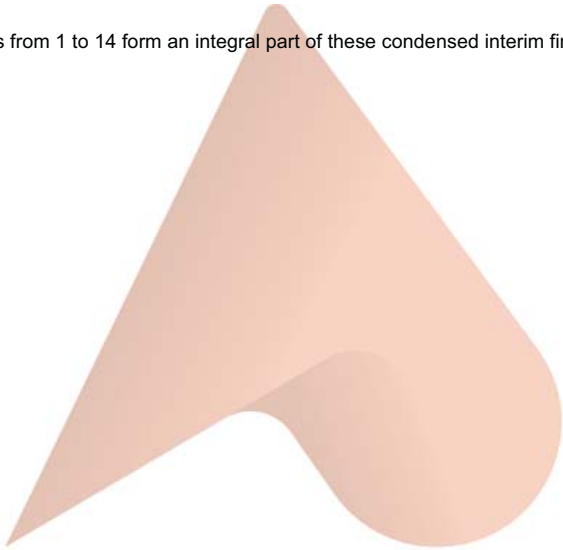
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	<u>Nine months ended</u> <u>March 31,</u>		<u>Nine months ended</u> <u>March 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	-----Rupees-----			
Net income for the period after taxation	439,229,266	222,670,164	164,315,796	88,143,526
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>439,229,266</u>	<u>222,670,164</u>	<u>164,315,796</u>	<u>88,143,526</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31, 2020			Nine months ended March 31, 2019		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	4,559,919,547	44,407,348	4,604,326,895	4,281,606,495	154,358,080	4,435,964,575
Issuance of 135,598,442 (2019: 47,328,580) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,817,711,757	-	13,817,711,757	4,620,708,197	-	4,620,708,197
- Element of income / (loss)	510,195,302	-	510,195,302	269,767,010	-	269,767,010
Total proceeds on issuance of units	14,327,907,059	-	14,327,907,059	4,890,475,207	-	4,890,475,207
Redemption of 128,610,583 (2019: 47,124,480) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,095,708,152	-	13,095,708,152	4,770,660,870	-	4,770,660,870
- Element of loss / (income)	388,401,629	103,114,556	491,516,185	99,152,212	13,982,393	113,134,605
Total payments on redemption of units	13,484,109,781	103,114,556	13,587,224,337	4,869,813,082	13,982,393	4,883,795,475
Total comprehensive income for the period		439,229,266	439,229,266		222,670,164	222,670,164
Final distribution for the year ended June 30, 2019 - Nil (June 2018 @ Rs. 4.2713 per unit)	-	-	-	-	(119,902,726)	(119,902,726)
Second interim distribution for the year ending June 30, 2020 @ 2.8076 on Sep 26, 2019)	(42,610,523)	(83,099,394)	(125,709,917)	(59,681,678)	(120,106,099)	(59,681,678)
First interim distribution for the year ending June 30, 2020 @ 5.3556 on Feb 27, 2020)	(157,219,905)	(112,422,891)	(269,642,796)	-	-	-
Net income for the period less distribution	(199,830,428)	243,706,981	43,876,553	(124,708,581)	(17,338,661)	(142,047,242)
Net assets at end of the period	5,203,886,397	184,999,773	5,388,886,170	4,177,560,039	123,037,026	4,300,597,065
Undistributed income carried forward						
- Realised income		171,589,129			135,447,333	
- Unrealised (loss) / income		13,410,644			(12,410,307)	
		<u>184,999,773</u>			<u>123,037,026</u>	
Accounting income available for distribution						
- Relating to capital gain		15,630,807			-	
- Excluding capital gain		-			208,687,771	
		<u>15,630,807</u>			<u>208,687,771</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended	
	March 31,	
	2020	2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	439,229,266	222,670,164
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - net	(13,410,644)	12,410,307
	425,818,622	235,080,471
Decrease / (increase) in assets		
Investments - net	(261,788,379)	(361,349,652)
Deposit, prepayment and other receivable	144,623	(52,621)
Profit receivable	(30,054,580)	9,516,182
Receivable from sale of investments	-	-
	(291,698,336)	(351,886,091)
Increase / (decrease) in liabilities		
Payable to the Management Company	4,812,348	7,090,105
Payable to the Trustee	(18,760)	(56,835)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(2,622,687)	(1,981,051)
Accrued and other liabilities	30,193,443	16,524,899
	32,364,344	21,577,118
Net cash flows generated from / (used in) operating activities	166,484,630	(95,228,502)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	14,327,907,059	4,765,766,626
Amount paid against redemption of units	(13,587,224,337)	(4,887,709,201)
Dividend paid	(395,352,713)	(240,008,825)
Net cash flows generated from financing activities	345,330,009	(361,951,400)
Net increase in cash and cash equivalents during the period	511,814,639	(457,179,902)
Cash and cash equivalents at beginning of the period	2,220,409,931	2,486,991,747
Cash and cash equivalents at end of the period	2,732,224,570	2,029,811,845

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

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 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 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 8-B, 8th floor, Executive tower, Dolmen City, Block 4, 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 February 08, 2019.

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, 2018.

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, 2019.

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, 2018.

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, 2018.

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, 2018.

4	BANK BALANCES	Note	March 31,	June 30,
			2020 (Unaudited)	2019 (Audited)
			-----Rupees -----	
	Savings accounts	4.1	<u>2,732,224,570</u>	<u>2,220,409,931</u>

4.1 "The rate of return on these accounts ranges between 7.35% to 10.25% (June 30, 2019: 4.75% to 13.60%) per annum. These include bank balance of Rs. 13.260 million (June 30, 2019: Rs. 14.78 million) maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	March 31,	June 30,
			2020 (Unaudited)	2019 (Audited)
			-----Rupees -----	
At fair value through profit or loss				
	Sukuk certificates	5.1	2,284,307,006	1,768,754,931
	Ijara Sukuk	5.2	12,000,000	360,000,000
	Islamic Commercial Papers	5.3	305,780,464	198,133,516
			<u>2,602,087,470</u>	<u>2,326,888,447</u>

5.1 Sukuk Certificates

Name of the investee company	Maturity	Coupon rate	Face Value (Rupees)				Number of Certificates	Carrying Value as at March 31, 2020	Market Value as at March 31, 2020	Unrealised gain / (loss)	Investment as a percentage of net assets
			As at July 1, 2019	Purchased during the period	Redemptions during the period	As at March 31, 2020					
Dawood Hercules	November 16, 2022	3 Month Kibor +	2,620	1,152	-	3,772	5,073	404,529,182	408,779,093	(4,249,911)	7%
Dubai Islamic Bank Pakistan	July 14, 2027	6 Month Kibor +	310	19	-	329	346	352,170,616	351,190,000	980,616	7%
Engro Powegen Thar	August 02, 2023	3 Month Kibor +	5,000	-	-	5,000	6,600	33,000,000	33,000,000	-	1%
Hascol Petroleum	January 6, 2022	3 Month Kibor +	21,114	-	-	21,114	21,114	42,544,710	42,544,710	-	1%
Hub Power Company	November 26, 2019	3 Month Kibor +	83,000	-	83,000	-	-	-	-	-	-
Hub Power Company	October 2, 2019	3 Month Kibor +	30,000	-	30,000	-	-	-	-	-	-
Hub Power Company	August 22, 2023	3 Month Kibor +	3,320	-	-	3,320	4,265	427,187,500	430,872,905	(3,685,405)	8%
Hub Power Company	21-May-20	3 Month Kibor +	3,600	-	-	3,600	3,600	360,000,000	360,000,000	-	8%
International Brands Limited	November 15, 2021	12 Months	3,200	1,040	-	4,240	5,055	375,525,785	377,780,298	(2,254,513)	8%

5.2 This represents Ijara Sukuk carries profit at the rate of 5.24% (June 30, 2019: NIL) per annum and will mature on June 30, 2020.

5.3 This represents Islamic Commercial Paper having Face Value of Rs. 301.59 million. This carries profit at the rate of 13.64% & 14.64% (June 30, 2019: Nil) per annum and will mature on August 14, 2020.

		March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
5.4 Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	Note	-----Rupees -----	
Market value of investments		2,602,087,470	2,326,888,447
Less: Carrying value of investments		(317,780,464)	(2,339,851,364)
		<u>2,284,307,006</u>	<u>(12,962,917)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	6,980,968	4,515,863
Sindh sales tax payable on management remuneration	6.2	5,567,150	703,522
Federal excise duty payable on management remuneration	6.3	1,024,297	779,745
Payable against allocated expenses	6.4	1,320,334	2,149,097
Payable against selling and marketing expenses	6.5	3,649,295	5,574,826
Sales load payable		-	6,643
		<u>18,542,044</u>	<u>13,729,696</u>

6.1 The Management Company is entitled to remuneration at the rate of 10% of the gross earnings, calculated on a daily basis which is in aggregate lower than the maximum rate of remuneration permitted under the NBFC Regulations, 2008 (which is currently restricted to 1.50% of the average annual net assets of the scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2018: 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 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 for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.78 million (June 30, 2018: Rs 0.78 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 made, the Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re. 0.02 (June 30, 2018: Re 0.02) per unit.

- 6.4 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.
- 6.5 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

7	ACCRUED AND OTHER LIABILITIES	Note	March 31,	June 30,
			2020 (Unaudited)	2019 (Audited)
			Rupees	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	22,569,322	13,613,419
	Auditors' remuneration payable		344,168	160,081
	Printing charges payable		141,043	289,600
	Brokerage payable		366,851	182,216
	Withholding tax payable		23,740,639	118,493
	Shariah advisory fee payable		395,657	686,156
	Sales load payable		779,745	2,433,339
	Annual rating fee payable		306,243	966,921
	Others		-	-
			<u>48,643,668</u>	<u>18,450,225</u>

- 7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act

as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2018, the net asset value of the Fund as at March 31, 2020 would have been higher by Re. 0.43 per unit (June 30, 2019: Re 0.16 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020 and June 30, 2020.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 2.03% which includes 0.26% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant (Islamic) Scheme.

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. 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, accordingly no provision for taxation has been 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 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 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:

12.1 Unit Holders' Fund

Nine months ended March 31, 2020 (Unaudited)										
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2020	
(Units)				(Rupees)						
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited										
	59,192	-	4,092	-	63,284	6,035,104	-	417,024	-	6,524,485
Alfalah GHP Islamic Prosperity Planning Fund										
	18,244,652	18,243,354	611,332	21,127,365	5,288,428	1,860,203,010	1,901,050,000	62,295,813	3,299,539,306	545,228,982
Key Executives										
Chief Investment Officer										
	6,425	-	444	0	6,869	655,055	-	45,264	-	708,173
Senior Portfolio Manager										
	-	10,796	301	5,505	5,592	-	1,123,488	30,670	575,000	576,526

12.1.1 This reflects the position of related party / connected persons status as at March 31, 2019.

Nine months ended March 31, 2019 (Unaudited)										
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2019	
(Units)				(Rupees)						
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited										
	55,919	-	2,129	-	58,048	5,464,948	-	216,650	-	5,984,662
Alfalah GHP Islamic Prosperity Planning Fund										
	27,453,697	7,651,641	909,185	14,811,345	21,203,178	2,779,283,292	803,000,000	92,502,046	979,700,000	2,186,015,847
Key Executives										
Nabeel Malik										
	0	-	-	-	42	-	-	-	-	41
Unit holder holding 10% or more Units										

Half year ended (Unaudited)

March 31, 2020	March 31, 2019
(Rupees)	

12.2 Other transactions

Associated Companies and undertakings

Alfalah GHP Investment Management Limited

Remuneration of the Management Company	49,085,055	33,059,146
Sindh sales tax on remuneration of the management company	6,381,368	4,297,692
Sales load	268,530	268,350
Allocated expenses	3,649,295	3,381,249
Selling and marketing expenses	1,320,334	9,461,953

Bank Alfalah Limited

Profit on bank balances	819,483	347,124
Sales load	1,401,509	1,401,509

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	2,737,092	3,511,674
Sindh sales tax on remuneration of the Trustee	355,819	456,516
Settlement charges	-	12,766

		Nine months period ended (Un-audited)	
		March 31, 2020	March 31, 2019
		----- (Rupees) -----	
Alfalsh GHP Value Fund			
Sukuk - Purchased		63,351,262	64,174,500
Sukuk - Sold		20,000,000	-
Alfalsh GHP Income Multiplier Fund			
Sukuk - Purchased		19,355,300	-
Alfalsh GHP Money Market Fund			
Sukuk - Sold		395,000,000	-
Alfalsh GHP Islamic Value Fund			
Sukuk - Purchased		7,393,436	-
		March 31, 2020	June 30, 2019
		(Unaudited)	(Audited)
		-----Rupees -----	
12.3 Other balances			
Connected persons			
Alfalsh GHP Investment Management Limited - Management Company			
Management remuneration payable		6,980,968	4,515,863
Sindh sales tax payable on management remuneration		5,567,150	703,522
Federal excise duty payable on management remuneration		1,024,297	779,745
Payable against allocated expenses		1,320,334	2,149,097
Payable against selling and marketing expenses		3,649,295	5,574,826
Sales load payable		779,745	6,643
Bank Alfalah Limited			
Bank balances		13,260,650	14,780,575
Sales load payable		779,745	966,921
Profit receivable		16,070,918	78,087
Other related parties			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		429,286	445,886
Sindh sales tax payable on trustee remuneration		53,831	55,991
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 May 06, 2020 by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	49,510,613	48,913,003
Investments	5	700,633,735	935,693,050
Dividend and mark-up receivable		12,379,002	1,480,125
Advance and deposits		3,041,784	2,757,746
Receivable against sale of investments		21,962,626	71,321,527
Total assets		787,527,760	1,060,165,451
Liabilities			
Payable to the Management Company	6	14,025,408	13,001,748
Payable to the Trustee	7	157,925	199,323
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	149,459	1,455,578
Accrued expenses and other liabilities	9	17,204,383	16,866,643
Total liabilities		31,537,175	31,523,292
Net assets attributable to unit holders		755,990,585	1,028,642,159
Unit holders' fund (as per statement attached)		755,990,585	1,028,642,159
Contingencies and commitments	10		
		----- Number of units -----	
Number of units in issue		16,522,159	18,560,863
		----- Rupees -----	
Net asset value per unit		45.76	55.42

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine Months Ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2018
INCOME				
Profit on bank balances	6,776,172	10,196,978	1,846,404	3,759,579
Dividend income	42,687,122	59,549,239	10,322,539	16,587,264
Income from Market Treasury Bills	827,162	1,000,859	285,568	-
Gain / (loss) on sale of investments - net	(4,685,316)	(89,399,932)	(12,367,122)	(16,518,564)
Unrealised gain / (loss) on revaluation of investments - net	5.3 (193,301,848)	(69,071,051)	(339,881,485)	108,426,737
Total income	(147,696,708)	(87,723,907)	(339,794,096)	112,255,016
EXPENSES				
Remuneration of the Management Company	6.1 13,078,147	21,139,267	4,557,006	6,349,405
Performance fee of the Management Company	6.2 392,718	814,946	119,037	274,476
Sindh sales tax on remuneration of the Management Company	6.3 1,700,158	2,748,112	592,410	825,425
Sindh sales tax on performance fee of the Management Company	6.3 51,051	105,949	15,473	35,689
Allocated expenses	6.5 892,970	1,207,886	260,384	362,802
Selling and marketing expenses	6.6 4,168,675	4,831,560	1,489,822	1,451,212
Remuneration of the Trustee	7 1,456,497	1,958,648	498,377	609,402
Sindh sales tax on remuneration of the Trustee	189,347	254,626	64,787	79,222
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	149,459	1,147,553	52,081	344,680
Brokerage expense, federal excise duty and capital value tax	3,783,017	3,903,135	1,563,992	691,293
Bank and settlement charges	500,515	767,219	174,997	227,106
Auditors' remuneration	567,645	567,180	187,839	186,300
Printing charges	22,550	52,653	7,462	17,347
Fee and subscriptions	327,143	161,865	109,197	53,172
Provision for Sindh Workers' Welfare Fund	-	-	(3,490,207)	-
Total expenses	27,279,892	39,660,599	6,202,657	11,507,531
Net income / (loss) for the period before taxation	(174,976,600)	(127,384,506)	(345,996,753)	100,747,485
Taxation	13 -	-	-	-
Net income / (loss) for the period after taxation	(174,976,600)	(127,384,506)	(345,996,753)	100,747,485
Allocation of net income for the period				
Net Income / (loss) for the period after taxation	(174,976,600)	(127,384,506)	(345,996,753)	100,747,485
Income already paid on units redeemed	-	-	-	-
	(174,976,600)	(127,384,506)	(345,996,753)	100,747,485
Accounting income available for distribution				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

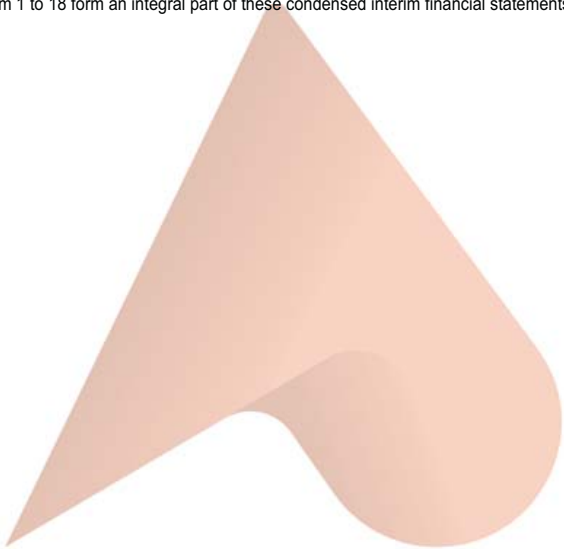
Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine Months Ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	(174,976,600)	(127,384,506)	(345,996,753)	100,747,485
Other comprehensive income	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>(174,976,600)</u>	<u>(127,384,506)</u>	<u>(345,996,753)</u>	<u>100,747,485</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31, 2020			Nine months ended March 31, 2019		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,262,652,657	(234,010,498)	1,028,642,159	1,692,206,802	199,640,483	1,891,847,285
Issuance of 11,281,078 units (2019: 20,280,381 units)						
- Capital value (at net asset value per unit at the beginning of the period)	625,197,316	-	625,197,316	1,362,046,580	-	1,362,046,580
- Element of Income / (loss)	32,153,975	-	32,153,975	(23,789,658)	-	(23,789,658)
Total proceeds on issuance of units	657,351,291	-	657,351,291	1,338,256,922	-	1,338,256,922
Redemption of 13,319,782 units (2019: 24,546,825 units)						
- Capital value (at net asset value per unit at the beginning of the period)	738,182,318	-	738,182,318	1,648,584,383	-	1,648,584,383
- Element of income	16,843,947	-	16,843,947	(65,447,240)	-	(65,447,240)
Total payments on redemption of units	755,026,265	-	755,026,265	1,245,421,027	-	1,583,137,143
Total comprehensive income / loss for the period	-	(174,976,600)	(174,976,600)	-	(127,384,506)	(127,384,506)
Bonus distribution for the year ended June 30, 2018 @ Rs 5.3568 per unit on July 02, 2018	-	-	-	-	(139,832,347)	(139,832,347)
Net assets at end of the period	1,164,977,683	(408,987,098)	755,990,585	1,785,042,697	(67,576,370)	1,379,750,211
Undistributed income / (accumulated loss) brought forward						
- Realised (loss) / income		(97,148,287)			1,494,681	
- Unrealised loss		(136,862,211)			(69,071,051)	
		<u>(234,010,498)</u>			<u>(67,576,370)</u>	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the period after taxation		(174,976,600)			(127,384,506)	
Bonus distribution for the year ended June 30, 2018 @ Rs 5.3568 per unit on July 02, 2018		-			(139,832,347)	
Accumulated loss carried forward		<u>(408,987,098)</u>			<u>(334,793,223)</u>	
Accumulated loss carried forward						
- Realised (loss) / income		(215,685,250)			(265,722,172)	
- Unrealised Income / (loss)		(193,301,848)			(69,071,051)	
		<u>(408,987,098)</u>			<u>(334,793,223)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>55.4200</u>			<u>72.5200</u>
Net asset value per unit at the end of the period			<u>45.7562</u>			<u>63.2300</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the nine months ended	
	March 31, 2020	March 31, 2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	(174,976,600)	(127,384,506)
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	193,301,848	69,071,051
Provision for Sindh Workers' Welfare Fund	-	-
	<u>18,325,248</u>	<u>(58,313,455)</u>
Increase / (decrease) in assets		
Investments - net	41,757,467	435,151,793
Advance and deposits	(284,038)	(10,641)
Dividend and mark-up receivable	(10,898,877)	(15,274,864)
Receivable against sale of investments	49,358,901	(11,797,659)
	<u>79,933,452</u>	<u>408,068,629</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,023,660	(602,631)
Payable to the Trustee	(41,398)	(41,972)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,306,119)	(574,362)
Payable against purchase of investments	-	(807,627)
Accrued expenses and other liabilities	337,740	562,210
	<u>13,883</u>	<u>(1,464,382)</u>
Net cash generated from operating activities	<u>98,272,583</u>	<u>348,290,792</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	657,351,291	1,198,424,575
Amount paid against redemption of units	(755,026,265)	(1,583,137,143)
Net cash used in financing activities	<u>(97,674,974)</u>	<u>(384,712,568)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>597,609</u>	<u>(36,421,776)</u>
Cash and cash equivalents at the beginning of the period	48,913,003	126,036,188
Cash and cash equivalents at the end of the period	<u>12</u> <u>49,510,612</u>	<u>89,614,412</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha 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 8-B, 8th floor, Executive Tower, Dolmen City, Block 4, 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 August 9, 2019.

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, 2019.
- 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, 2020.

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, 2019.
- 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, 2019.

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, 2019.

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, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

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, 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.

	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	-----
4 BANK BALANCES		
In savings accounts	4.1 <u>49,510,613</u>	<u>48,913,003</u>
	<u>49,510,613</u>	<u>48,913,003</u>

4.1 These accounts carry profit rates ranging between 11.75% to 14.35% (June 30, 2019: 6.8% to 13.15%) per annum. These include bank balances of Rs. 21.175 million (June 30, 2019: Rs. 46.078 million) maintained with Bank Alfalah Limited, a related party.

	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	-----
5 INVESTMENTS		
At fair value through profit or loss		
Listed equity securities	5.1 700,633,735	935,693,050
Market Treasury Bills	5.2 -	-
	<u>700,633,735</u>	<u>935,693,050</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2020			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)	(%)				
Chemical											
Engro Polymer & Chemicals Limited	1,357,500	834,000	-	1,567,000	624,500	16,817,496	15,312,740	(1,504,756)	2.03%	2.19%	0.17%
ICI Pakistan Limited	50	8,380	-	-	8,430	6,306,930	4,523,500	(1,783,430)	0.60%	0.65%	0.49%
Descon Oxychem Limited	-	54,000	-	-	54,000	844,110	922,320	78,210	0.12%	0.13%	0.09%
Ittehad Chemicals Ltd	-	62,000	-	-	62,000	1,087,480	1,176,140	88,660	0.16%	0.17%	0.14%
Lotte Chemical Pakistan Ltd	-	380,000	-	-	380,000	3,868,940	3,735,400	(133,540)	0.49%	0.53%	0.02%
						28,924,957	25,670,100	(3,254,857)	3.40%	3.66%	
Fertilizer											
Engro Corporation Limited	287,200	168,900	-	255,000	201,100	59,043,982	53,673,590	(5,370,392)	7.10%	7.66%	0.93%
Fauji Fertilizer Company Limited	506,000	318,008	-	633,000	191,008	17,287,665	17,765,654	477,990	2.35%	2.54%	0.08%
Engro Fertilizers Limited	714,500	550,500	-	906,000	359,000	23,607,210	20,699,940	(2,907,270)	2.74%	2.95%	0.16%
Dawood Hercules Corporation Limited	-	74,000	-	11,700	62,300	10,182,844	6,457,395	(3,725,449)	0.85%	0.92%	0.13%
Fauji Fertilizer Bin Qasim Limited	-	86,500	-	-	86,500	1,041,900	1,146,125	104,225	0.15%	0.16%	0.01%
						111,163,601	99,742,704	(11,420,897)	13.19%	14.24%	
Commercial Banks											
Bank Alfalah Limited (a related party)	1,493,750	582,000	-	1,089,000	986,750	42,898,593	31,388,518	(11,510,076)	4.15%	4.48%	0.18%
Bank Al-Habib Limited	398,500	424,500	-	408,000	415,000	31,216,889	22,356,050	(8,860,839)	2.96%	3.19%	0.20%
The Bank of Punjab	2,252,500	2,538,000	-	2,380,000	2,410,500	23,370,347	18,464,430	(4,905,917)	2.44%	2.64%	0.07%
Habib Bank Limited	344,800	620,300	-	512,700	452,400	59,397,338	46,701,252	(12,696,086)	6.18%	6.67%	0.32%
Meezan Bank Limited	363,320	181,500	-	382,000	162,820	14,158,859	10,597,954	(3,560,905)	1.40%	1.51%	0.08%
MCB Bank Limited	221,600	222,700	-	232,300	212,000	38,899,498	31,647,360	(7,252,138)	4.19%	4.52%	0.27%
National Bank of Pakistan	-	556,500	-	273,000	283,500	12,006,500	8,011,710	(3,994,790)	1.06%	1.14%	0.04%
United Bank Limited	315,700	404,400	-	342,100	378,000	55,114,628	38,106,180	(17,008,448)	5.04%	5.44%	0.31%
Faysal Bank Limited	5,250	-	-	-	5,250	112,980	72,818	(40,163)	0.01%	0.01%	0.00%
Allied Bank Limited	148,500	34,500	-	148,600	34,400	3,502,234	2,446,528	(1,055,706)	0.32%	0.35%	0.02%
						280,677,866	209,792,799	(70,885,067)	27.75%	29.94%	
Cement											
D. G. Khan Cement Company Limited	-	671,500	-	545,000	126,500	9,585,146	7,496,125	(2,090,021)	0.99%	1.07%	0.17%
Cherat Cement Company Limited	-	197,000	-	101,000	96,000	5,613,088	5,317,440	(295,648)	0.70%	0.76%	0.27%
Kohat Cement Company Limited	49,500	111,000	-	83,500	77,000	8,292,411	6,718,250	(1,574,161)	0.89%	0.96%	0.33%
Maple Leaf Cement Factory Limited	14,487	1,040,500	406,588	1,087,000	374,575	8,089,036	7,761,194	(327,842)	1.03%	1.11%	0.13%
Lucky Cement Limited	45,600	185,500	-	159,000	72,100	30,628,501	26,727,470	(3,901,031)	3.54%	3.81%	0.83%
Attock Cement Pakistan Limited	-	35,000	-	20,500	14,500	1,643,726	1,252,365	(391,361)	0.17%	0.18%	0.09%
Fauji Cement	-	287,000	-	209,500	77,500	1,419,784	1,147,775	(272,009)	0.15%	0.16%	0.01%
Pioneer Cement	-	175,000	-	70,000	105,000	3,917,988	2,908,500	(1,009,488)	0.38%	0.42%	0.13%
						69,189,678	59,328,119	(9,861,559)	7.85%	8.47%	
Power Generation and Distribution											
Hub Power Company Limited	928,713	663,500	-	734,000	858,213	70,273,769	58,590,202	(11,683,568)	7.75%	8.36%	0.45%
Kot Addu Power Company Limited	869,000	673,000	-	1,068,500	473,500	16,250,284	9,133,815	(7,116,469)	1.21%	1.30%	0.10%
K-Electric Limited	-	1,260,000	-	394,000	866,000	3,662,954	2,450,780	(1,212,174)	0.32%	0.35%	0.00%
						90,187,007	70,174,797	(20,012,211)	9.28%	10.02%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	121,564	161,000	15,912	187,600	110,876	18,339,618	13,471,434	(4,868,184)	1.78%	1.92%	0.29%
Hassco Petroleum Limited	5,161	-	210,102	208,000	7,263	168,624	84,614	(84,010)	0.01%	0.01%	0.00%
Sui Northern Gas Pipelines Limited	194,000	252,000	-	294,500	151,500	10,375,910	5,590,350	(4,785,560)	0.74%	0.80%	0.09%
						28,884,152	19,146,398	(9,737,754)	2.53%	2.73%	

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2020			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
					----- (Rupees) -----			----- (%) -----			
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	471,100	541,500	-	676,900	335,700	42,148,655	25,845,543	(16,303,112)	3.42%	3.69%	0.06%
Pakistan Petroleum Limited	409,455	578,000	93,191	705,700	374,946	40,748,672	26,924,872	(13,823,800)	3.56%	3.84%	0.10%
Pakistan Oilfields Limited	69,610	64,000	-	85,100	48,510	19,808,428	12,719,807	(7,088,621)	1.68%	1.82%	0.45%
Mari Petroleum Company Limited	59,131	35,600	5,081	56,160	43,652	43,693,719	38,898,297	(4,795,422)	5.15%	5.55%	2.92%
						<u>146,399,474</u>	<u>104,388,520</u>	<u>(42,010,954)</u>	<u>13.81%</u>	<u>14.90%</u>	
Engineering											
International Industries Limited	30,100	212,000	6,360	184,500	63,960	6,445,443	4,833,457	(1,611,986)	0.64%	0.69%	0.37%
Mughal Iron & Steel Industries	-	338,500	-	145,000	193,500	7,840,378	6,062,355	(1,778,023)	0.80%	0.87%	0.24%
International Steels Limited	300	533,500	-	401,500	132,300	6,586,645	4,787,937	(1,798,708)	0.63%	0.68%	0.11%
						<u>20,872,466</u>	<u>15,683,749</u>	<u>(5,188,717)</u>	<u>2.07%</u>	<u>2.24%</u>	
Automobile Assembler											
Indus Motor Company Limited	50	-	-	-	50	-	-	-	0.00%	0.00%	0.00%
Milatt Tractors Limited	4,500	1,650	368	3,200	3,318	2,401,650	1,802,537	(599,113)	0.24%	0.26%	0.36%
Honda Atlas Cars (Pakistan) Limited	-	35,500	-	17,400	18,100	3,789,719	2,398,431	(1,391,288)	0.32%	0.34%	0.17%
THAL LIMITED	-	21,700	-	-	21,700	8,491,280	6,375,026	(2,116,254)	0.84%	0.91%	0.45%
						<u>14,682,648</u>	<u>10,575,994</u>	<u>(4,106,655)</u>	<u>1.40%</u>	<u>1.51%</u>	
Food and Personal Care Products											
Fauji Foods Limited	11,000	200,000	-	-	211,000	1,597,025	1,865,240	268,215	0.25%	0.27%	0.04%
At Tahir Limited	-	26,500	-	-	26,500	359,260	415,785	56,525	0.05%	0.06%	0.03%
Frieslandcampina Engro Pakistan Limited	-	20,000	-	-	20,000	960,695	1,090,000	129,305	0.14%	0.16%	0.01%
						<u>2,916,980</u>	<u>3,371,025</u>	<u>454,045</u>	<u>0.44%</u>	<u>0.48%</u>	
Pharmaceuticals											
The Searle Company Limited	4,694	85,500	-	5,000	85,194	15,042,279	13,362,679	(1,679,600)	1.77%	1.91%	0.63%
AGP Limited	-	57,000	-	1,500	55,500	5,108,160	4,578,750	(529,410)	0.61%	0.65%	0.16%
GLAXOMITHKLINE Pakistan Limited	-	21,500	-	-	21,500	3,260,764	3,634,360	373,596	0.48%	0.52%	0.11%
Highnoon (Lab)	-	13,300	-	-	13,300	6,822,039	6,630,848	(191,191)	0.88%	0.95%	2.11%
						<u>30,233,242</u>	<u>28,206,637</u>	<u>(2,026,605)</u>	<u>3.74%</u>	<u>4.03%</u>	
Textile Composite											
Gul Ahmed Textile Mills Limited	321,269	249,000	68,953	236,000	403,222	16,228,343	9,295,451	(6,932,892)	1.23%	1.33%	0.22%
Nishat Mills Limited	214,900	195,400	-	257,500	152,800	13,866,988	8,973,944	(4,893,044)	1.19%	1.28%	0.26%
Nishat Chunian Limited	144,000	178,000	-	263,000	59,000	2,089,036	1,519,250	(569,786)	0.20%	0.22%	0.06%
Interloop Limited	209,500	165,000	-	216,500	158,000	7,446,864	5,665,880	(1,780,984)	0.75%	0.81%	0.07%
Kohinoor Textile	-	184,500	-	18,000	166,500	6,912,972	4,309,020	(2,603,952)	0.57%	0.62%	2.07%
						<u>46,544,203</u>	<u>29,763,545</u>	<u>(16,780,658)</u>	<u>3.94%</u>	<u>4.25%</u>	
Vanaspati & Allied											
Unity Foods Limited	-	241,000	-	-	241,000	2,132,505	2,381,080	248,575	0.31%	0.34%	0.04%
						<u>2,132,505</u>	<u>2,381,080</u>	<u>248,575</u>	<u>0.31%</u>	<u>0.34%</u>	
Miscellaneous											
Synthetic Products Enterprises Limited	1,900	-	76	-	1,976	42,161	58,015	15,854	0.01%	0.01%	0.01%
Systems Limited	200,100	128,500	-	127,500	201,100	21,084,643	22,350,254	1,265,611	2.96%	3.19%	1.81%
						<u>21,126,804</u>	<u>22,408,269</u>	<u>1,281,466</u>	<u>2.97%</u>	<u>3.20%</u>	
As at March 31, 2020						<u><u>893,935,584</u></u>	<u><u>700,633,735</u></u>	<u><u>(193,301,848)</u></u>			
As at June 30, 2019						<u><u>1,072,555,261</u></u>	<u><u>935,693,050</u></u>	<u><u>(136,862,211)</u></u>			

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, 2020, 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, 2020		June 30, 2019	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	3,891	45,330	3,537	242,709
The Searle Company Limited	4,594	720,569	4,594	673,297
Synthetic Products Enterprises Limited	1,139	33,441	1,095	24,298
Gul Ahmed Textiles Mills Limited	450	10,373	375	17,670
Pakistan State Oil Company limited	2,032	246,888	1,694	287,353
Faysal Bank Limited	4,463	61,902	4,463	96,044
	<u>16,569</u>	<u>1,118,502</u>	<u>15,758</u>	<u>1,341,371</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 40.288 million (June 30, 2019: Rs. 58.210 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, 2020	June 30, 2019	March 31, 2020	June 30, 2019
	---- (Number of shares) ----		Market Value	
	----- Rupees -----			
Hub Power Company Limited	280,000	280,000	19,115,600	22,050,000
Oil and Gas Development Company Limited	275,000	275,000	21,172,250	36,159,750
	<u>555,000</u>	<u>555,000</u>	<u>40,287,850</u>	<u>58,209,750</u>

5.2 Market Treasury Bills

Tenor	Units				Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 1, 2019	Purchased during the period	Sold / Maturity during the period	As at March 31, 2020				Net assets of the fund	Total market value of investments
Market Treasury Bills - 3 months	-	28,000,000	28,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2020					<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2019					<u>-</u>	<u>-</u>	<u>-</u>		

5.3 Unrealised gain / loss on revaluation of investments classified as 'at fair value through profit or loss' - net

	Note	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
		----- Rupees -----	
Market value of investments	5.1 & 5.2	700,633,735	935,693,050
Less: Carrying amount of investments	5.1 & 5.2	<u>(893,935,584)</u>	<u>(1,072,555,261)</u>
		<u>(193,301,848)</u>	<u>(136,862,211)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	1,330,360	1,832,769
Performance fee payable to the Management Company	6.2	907,379	866,619
Sindh sales tax payable on management remuneration	6.3	841,331	906,646
Sindh sales tax payable on performance fee	6.3	219,678	214,381
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	892,970	687,022
Payable against selling and marketing expenses	6.6	4,168,676	2,748,092
Sales load payable		<u>487,280</u>	<u>568,485</u>
		<u>14,025,408</u>	<u>13,001,748</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, 2019: 13%).
- 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, 2020 aggregates to Rs 5.178 million (June 30, 2019: Rs 5.178 million). Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the Net Asset Value of the Fund as at March 31, 2020 would have been higher by Re 0.31 (June 30, 2019: Re 0.28) per unit.

- 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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.6** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board

7 PAYABLE TO THE TRUSTEE

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 revised its tariff with effect from July 1, 2019.

Existing Tariff		Revised Tariff
Net Assets (Rs.)	Fee	
- Up to 1 billion	Rs. 0.7 million or 0.20% per annum of net assets whichever is higher.	0.20% p.a. of Net Assets.
- Over 1 billion	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1 billion.	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period .

8 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.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2020 (Unaudited)	2019 (Audited)
		----- Rupees -----	
Provision against Sindh Workers' Welfare Fund	9.1	11,039,300	11,039,300
Auditors' remuneration payable		458,825	558,512
Withholding tax payable		1,637,187	1,645,925
Capital gain tax payable		275,334	275,334
Brokerage payable		1,943,543	2,227,188
Settlement charges payable		510,602	23,973
Annual fee payable		1,067,956	824,182
Printing charges payable		23,538	23,540
Other payable		248,097	248,689
		<u>17,204,383</u>	<u>16,866,643</u>

- 9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register

and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.67 per unit (June 30, 2019: Re 0.59 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020 and June 30, 2019.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.65% which includes 0.344% 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, 2020	March 31, 2019
	----- Rupees -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	49,510,613	108,572,481
Market Treasury Bills - with original maturity of 3 months or less	-	-
	<u>49,510,613</u>	<u>108,572,481</u>

13 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS PER UNIT (EPU)

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah 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 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

Note	Nine months ended March 31, 2020 (Unaudited)									
	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020
Units					(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	15.1.1	2,569,616	-	-	2,569,616	142,408,119	-	-	-	117,585,628
Alfalah GHP Prosperity Planning Fund	15.1.1	2,464,571	2,251,803	-	1,220,801	3,495,573	136,586,549	131,500,000	-	68,513,451
Key Management Personnel (Employees)										
Fund Manager	15.1.1	2,645	4,636	-	5,600	1,681	146,586	299,761	-	337,344
Unit holders holding 10% or more units										
Sindh General Provident Investment Fund	15.1.1	3,912,181	-	-	-	3,912,181	216,813,071	-	-	-
Sindh Province Pension Fund	15.1.1	3,209,451	-	-	-	3,209,451	177,867,774	-	-	-

Note	Nine months ended March 31, 2019 (Unaudited)									
	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019
Units					(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund		2,379,694	-	189,922	-	2,569,616	159,820,272	-	12,755,162	-
Alfalah GHP Prosperity Planning Fund										
Conservative Allocation Plan		394,609	150,688	31,493	319,492	257,299	26,501,959	9,600,000	2,115,105	20,493,356
Moderate Allocation Plan		1,229,252	314,020	98,106	812,800	828,579	89,464,088	16,137,007	7,140,076	55,446,277
Active Allocation Plan		1,902,824	267,548	151,863	1,296,420	1,025,815	119,580,835	23,866,303	9,543,676	81,717,220
Key Management Personnel (Employees)										
Fund Manager		-	1,617	-	-	1,617	-	100,000	-	-
Unit holders holding 10% or more units										
Sindh General Provident Investment Fund		3,623,030	-	289,152	-	3,912,182	243,322,669	-	19,419,439	-

15.1.1 This reflects the position of related party / connected persons as at March 31, 2020.

15.2 Other transactions	Nine months ended (Unaudited)	
	March 31, 2020	March 31, 2019
Associated companies / undertakings	----- Rupees -----	
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	13,078,147	21,139,267
Performance fee of the Management Company	392,718	814,946
Sindh sales tax on remuneration of the Management Company	1,700,158	2,748,112
Sindh sales tax on performance fee of the Management Company	51,051	105,949
Allocated expenses	892,970	1,207,886
Selling and marketing expenses	4,168,675	4,831,560
Sales load	6,525,269	33,108,679
Bank Alfalah Limited		
Profit on bank balances	6,066,359	5,309,184
Bank charges	7,958	15,523
Purchase against shares: 582,000 (2019: 1,213,000)	25,099,070	60,930,870
Sale against shares: 1,109,000 (2019: 1,544,000)	48,148,405	76,823,320
Sales load	401,120	-
GlaxoSmith Kline Pakistan Limited		
Purchase against shares: 21,500	3,260,764	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,456,497	1,958,648
Sindh sales tax on remuneration of the Trustee	189,347	254,626
CDS charges	162,253	274,000
15.3 Other balances	March 31, 2020	June 30, 2019
Associated companies / undertakings	(Unaudited)	(Audited)
	----- Rupees -----	
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	1,330,360	1,832,769
Performance fee payable to the Management Company	907,379	866,619
Sindh sales tax payable on management remuneration	841,331	906,646
Sindh sales tax payable on performance fee	219,678	214,381
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	892,970	687,022
Payable against marketing and selling expenses	4,168,676	2,748,092
Sales load payable	487,280	568,485

	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
	----- Rupees -----	
Bank Alfalah Limited		
Bank balance	46,793,568	46,077,960
Profit receivable on bank balances	1,240,362	42,763
Shares held: 986,750 (2019: 1,493,750)	31,388,518	65,112,563
GlaxoSmith Kline Pakistan Limited		
Shares held: 21,500	3,634,360	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	150,249	186,885
Sindh sales tax payable on trustee remuneration	7,676	12,438
Security deposit	200,000	200,000

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

Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	60,171,169	166,586,651
Investments	6	1,084,678,672	1,376,793,961
Receivable against sale of shares		31,530,434	4,149,878
Dividend, prepayments and other receivables		18,639,641	16,161,415
Security deposits		2,600,000	2,600,000
Total assets		<u>1,197,619,917</u>	<u>1,566,291,905</u>
Liabilities			
Payable to the Management Company	7	25,120,217	21,018,933
Payable to the Trustee		217,202	224,886
Payable to the Securities and Exchange Commission of Pakistan (SECP)		214,088	2,112,568
Payable against purchase of investments		-	-
Accrued and other liabilities	8	27,577,267	20,622,222
Total liabilities		<u>53,128,773</u>	<u>43,978,609</u>
Net assets		<u>1,144,491,144</u>	<u>1,522,313,296</u>
Unit holders' fund (as per statement attached)		<u>1,144,491,144</u>	<u>1,522,313,296</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		<u>14,161,394</u>	<u>15,482,005</u>
		----- (Rupees) -----	
Net assets value per unit		<u>80.8177</u>	<u>98.3279</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note	(Rupees)		(Rupees)	
Income				
Profit on deposits with banks	9,383,809	14,033,928	2,763,331	5,424,719
At fair value through profit or loss - held-for-trading				
- Dividend income	62,584,162	91,261,272	20,472,550	23,101,504
- Income from Government securities	1,745,869	1,200,997	1,010,841	-
- Capital (loss) / gain on sale of investments	(50,690,900)	(101,443,999)	(62,578,647)	(27,878,212)
- Net unrealised (loss) / gain on revaluation of investments	6.2 (326,544,418)	(109,169,428)	(522,223,495)	181,619,857
Total income	(303,521,478)	(104,117,230)	(560,555,420)	182,267,868
Expenses				
Remuneration of Management Company	21,106,717	35,734,672	8,270,170	10,656,200
Sindh Sales Tax on remuneration of the Management Company	2,764,782	4,645,502	1,096,855	1,385,308
Remuneration of the Trustee	1,820,872	2,537,431	672,127	779,384
Sindh Sales Tax on remuneration of the Trustee	215,804	329,871	65,646	101,323
Annual fee to the SECP	214,088	1,697,393	85,730	506,169
Expenses allocated by the Management Company	1,065,254	1,786,618	423,466	532,778
Brokerage and securities transaction costs	6,066,525	4,141,598	2,743,258	942,840
Bank and settlement charges	26,024	677,806	(563,439)	241,268
Auditors' remuneration	601,930	599,771	199,164	197,005
Annual listing fee	20,625	20,560	6,825	6,750
Fees & Subscription	932,944	-	932,944	-
Printing charges	(2,450)	37,538	(17,538)	12,330
Provision against Sindh Workers' Welfare Fund	1,736,796	-	(2,912,937)	-
Selling and marketing expenses	7,227,704	7,146,474	3,598,237	2,131,103
Total expenses	43,797,614	59,355,232	14,600,508	17,492,458
Net (loss) / income for the period from operations	(347,319,092)	(163,472,462)	(575,155,928)	164,775,410
Net (loss) / income for the period before taxation	(347,319,092)	(163,472,462)	(575,155,928)	164,775,410
Taxation	9 -	-	-	-
Net (loss) / income for the period after taxation	(347,319,092)	(163,472,462)	(575,155,928)	164,775,410
Allocation of net loss for the period:				
Net loss for the period after taxation	(347,319,092)	(163,472,462)	(575,155,928)	164,775,410
Income already paid on units redeemed	-	-	-	-
	<u>(347,319,092)</u>	<u>(163,472,462)</u>	<u>(575,155,928)</u>	<u>164,775,410</u>
Accounting (loss) / income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

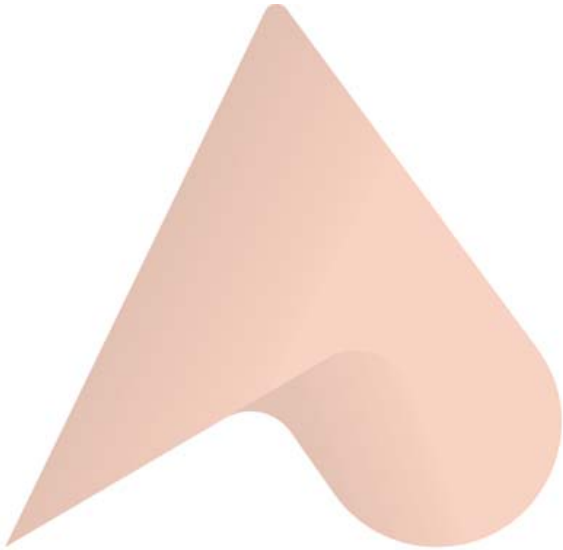
Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(347,319,092)	(163,472,462)	(575,155,928)	164,775,410
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(347,319,092)	(163,472,462)	(575,155,928)	164,775,410

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	For the period ended March 31, 2020			For the period ended March 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period [Rs. 98.3279 (June 30, 2018: Rs. 133.9569) per unit]	1,793,293,428	(270,980,132)	1,522,313,296	2,027,645,920	386,073,460	2,413,719,380
Issuance of 13,930,098 units (2019: 7,486,567) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,369,717,264		1,369,717,264	890,626,490	-	890,626,490
- Element of loss	153,161,499		153,161,499	6,594,761	-	6,594,761
Total proceeds on issuance of units	1,522,878,763	-	1,522,878,763	897,221,251		897,221,251
Redemption of 15,250,709 (2019: 7,925,705) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,499,570,164		1,499,570,164	942,829,997	-	942,829,997
- Element of income	46,462,685	7,348,973	53,811,658	(27,169,443)	-	(27,169,443)
Total payments on redemption of units	1,546,032,850		1,553,381,823	915,660,554	-	915,660,554
Total comprehensive loss for the period		(347,319,092)	(347,319,092)	-	(163,472,462)	(163,472,462)
Bonus distribution for the year ended 2020 - Nil (June 30, 2018 @ Rs. 14.9984 per unit on July 02, 2018)				-	(270,507,715)	(270,507,715)
Net loss for the period less distribution		(347,319,092)	(347,319,092)	-	(433,980,177)	(433,980,177)
Net assets at end of the period [Rs. 117.0387 (December 31, 2018: Rs. 104.1597) per unit]	4,862,205,040	(618,299,224)	1,144,491,144	2,009,206,617	(47,906,717)	1,961,299,900
Undistributed income carried forward						
- Realised		(31,687,868)			507,488,609	
- Unrealised		(239,292,264)			(121,415,149)	
		<u>(270,980,132)</u>			<u>386,073,460</u>	
Accounting income available for distribution						
- Relating to capital gains		-				
- Excluding capital gains		-				
Net Loss for the period after taxation		(347,319,092)			-	
Undistributed income carried forward		<u>(618,299,224)</u>			<u>386,073,460</u>	
Undistributed income carried forward						
- Realised income		(813,991,031)			61,262,711	
- Unrealised loss		195,691,807			(109,169,428)	
		<u>(618,299,224)</u>			<u>(47,906,717)</u>	

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

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

	Nine months period ended	
	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(347,319,092)	(163,472,462)
Adjustments for:		
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	326,544,418	109,169,428
Provision for 'Workers' Welfare Fund	-	-
	(20,774,674)	(54,303,034)
Decrease / (increase) in assets		
Investments - net	(34,429,130)	416,059,935
Receivable against sale of shares - net	(27,380,556)	7,518,747
Dividend, prepayments and other receivables	(2,478,226)	(35,115,784)
	(64,287,912)	388,462,898
Increase / (decrease) in liabilities		
Payable to Management Company	4,101,284	71,268
Payable to the Trustee	(7,684)	(46,248)
Payable against sales of shares-net	-	(10,662,874)
Payable to SECP	(1,898,480)	(833,018)
Payable to the unit holders	-	-
Dividend payable	-	-
Accrued and other liabilities	6,955,045	2,113,559
	9,150,164	(9,357,313)
Net cash used in operating activities	(75,912,422)	324,802,551
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,522,878,763	626,713,536
Payment made against redemption of units	(1,553,381,823)	(915,660,554)
Net cash generated from financing activities	(30,503,060)	(288,947,018)
Net decrease in cash and cash equivalents during the period	(106,415,482)	35,855,533
Cash and cash equivalents at beginning of the period	166,586,651	99,329,068
Cash and cash equivalents at end of the period	60,171,169	135,184,601

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020

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 NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, 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+ (stable outlook) dated August 10, 2018 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, 2019.

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, 2019.

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, 2019.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Saving accounts	5.1	<u>60,171,169</u>	<u>166,586,651</u>

- 5.1 The rate of return on these accounts ranges between 8.00% to 11.45% (June 30, 2019: 6.80% to 13.15%) per annum. These include bank balance of Rs.53.1066 million (June 30, 2019: Rs. 166.5866 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	1,064,811,635	1,376,793,961
Treasury Bills	6.2	19,867,037	-
		<u>1,084,678,672</u>	<u>1,376,793,961</u>

Name of the investee company	As at January 01, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2019			Market value as a percentage of net assets	Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)		
Number of shares					(Rupees)			(%)		
Commercial banks										
Bank Alfalah Limited (a related party)	1,419,100	423,000		346,574	1,495,526	66,958,282	47,572,682	(19,385,600)	2.84%	0.06%
Allied Bank Limited	147,800	20,000		115,500	52,300	5,371,048	3,719,576	(1,651,472)	0.22%	0.00%
Bank Al Habib Limited	587,500	358,000		316,000	629,500	47,481,626	33,911,165	(13,570,461)	2.03%	0.06%
The Bank of Punjab	4,120,000	1,390,000		1,845,000	3,665,000	36,581,677	28,073,900	(8,507,777)	1.68%	0.14%
Habib Bank Limited	761,500	304,000		379,100	686,400	93,448,126	70,857,072	(22,591,054)	4.24%	0.05%
MCB Bank Limited	324,700	112,200		117,700	319,200	60,732,543	47,650,176	(13,082,367)	2.85%	0.03%
Meezan Bank Limited	275,860	109,000		137,500	247,360	21,511,324	16,100,662	(5,410,662)	0.96%	0.02%
Faysal Bank Limited	10,200				10,200	219,504	141,474	(78,030)	0.01%	0.00%
United Bank Limited	558,700	269,900		254,500	574,100	85,844,649	57,875,021	(27,969,628)	3.46%	0.05%
National Bank of Pakistan	478,000	179,500		219,500	438,000	18,730,209	12,377,880	(6,352,329)	0.74%	0.02%
						436,878,988	318,279,608	(118,599,379)	19.03%	
Power generation and distribution										
Hub Power Company Limited	1,252,343	388,059		340,500	1,300,902	111,155,045	88,812,580	(22,342,465)	5.31%	0.10%
Kof Addu Power Company Limited	1,466,000	323,000		1,082,500	706,500	23,869,475	13,628,385	(10,241,090)	0.81%	0.08%
K-Electric Limited	1,365,000	335,000		395,000	1,305,000	5,600,837	3,693,150	(1,907,687)	0.22%	0.01%
						140,625,356	106,134,115	(34,491,242)	6.35%	
Oil & Gas Marketing Companies										
Hascol Petroleum Limited	257,622			250,000	7,622	179,222	88,796	(90,426)	0.01%	0.00%
Pakistan State Oil Company Limited	195,776	86,333		114,701	167,408	28,702,458	20,340,072	(8,362,386)	1.22%	0.04%
Sui Northern Gas Pipelines Limited	257,900	148,500		176,500	229,900	16,246,976	8,483,310	(7,763,666)	0.51%	0.04%
						45,128,656	28,912,178	(16,216,477)	1.73%	
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	72,649	20,530		27,400	65,779	67,963,153	58,615,667	(9,347,486)	3.50%	0.05%
Oil & Gas Development Company Limited	715,700	245,300		453,600	507,400	66,192,284	39,064,726	(27,127,558)	2.34%	0.01%
Pakistan Oilfields Limited	84,330	57,320		68,300	73,250	30,456,299	19,233,104	(11,223,195)	1.15%	0.03%
Pakistan Petroleum Limited	719,586	268,330		430,400	557,516	64,083,715	40,035,224	(24,048,491)	2.39%	0.02%
						228,695,450	156,948,720	(71,746,730)	9.38%	
Chemical										
Biafo Industries Limited	345		34		379	46,224	47,371	1,147	0.00%	0.00%
Engro Polymer & Chemicals Limited	1,344,500	157,500		555,000	947,000	26,715,269	23,220,440	(3,494,829)	1.39%	0.10%
ICI Pakistan Limited	70	12,000			12,070	8,492,088	6,111,282	(2,380,806)	0.37%	0.01%
Descon Oxychem Limited		134,000			134,000	2,071,740	2,288,720	216,980	0.14%	0.15%
Ittehad Chemicals Limited		124,500			124,500	2,206,665	2,361,765	155,100	0.14%	0.13%
Lotte Chemical Pakistan Limited		626,000			626,000	6,208,385	6,153,580	(54,805)	0.37%	0.68%
						45,740,371	40,183,159	(5,557,212)	2.40%	
Cement										
Attock Cement Pakistan Limited	-	56,500		34,000	22,500	2,594,419	1,943,325			
Cherat Cement Company Limited	94,000	194,000		142,500	145,500	8,491,066	8,059,245	(431,821)	0.48%	0.07%
D. G. Khan Cement Company Limited	200,000	290,500		299,000	191,500	14,568,366	11,346,375	(3,221,991)	0.68%	0.04%
Kohat Cement Company Limited	11,700	139,500		35,000	116,200	12,617,005	10,138,450	(2,478,555)	0.61%	0.06%
Lucky Cement Limited	130,900	53,000		74,500	109,400	47,052,365	40,554,580	(6,497,785)	2.42%	0.03%
Maple Leaf Cement Factory Limited	458,506	640,549		534,000	565,055	12,579,848	11,707,940	(871,909)	0.70%	0.10%
Fauji Cement		440,000		287,500	152,500	2,802,064	2,288,525	(513,539)	0.14%	0.03%
Pioneer Cement Limited		262,000		105,000	157,000	5,949,122	4,348,900	(1,600,222)	0.26%	0.03%
						106,684,256	90,357,340	(16,326,916)	5.29%	
Fertilizer										
Dawood Hercules Corporation	99,500	25,200		24,500	100,200	16,372,498	10,385,730	(5,986,768)	0.62%	0.02%
Engro Corporation Limited	302,560	130,910		130,000	303,470	92,256,871	80,996,143	(11,260,728)	4.84%	0.05%
Engro Fertilizers Limited	896,500	374,500		730,500	540,500	35,879,708	31,165,230	(4,714,478)	1.86%	0.04%
Fauji Fertilizer Company Limited	493,000	298,500		481,000	310,500	28,333,515	28,879,605	546,090	1.73%	0.01%
Fauji Fertilizer Bin Qasim Limited	-	130,000			130,000	1,573,235	1,722,500	149,265	0.10%	0.01%
						174,415,828	153,149,208	(21,266,620)	9.16%	

Name of the investee company	As at January 01, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2019			Market value as a percentage of net assets	Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)		
					Number of shares	(Rupees)			(%)	
Engineering										
International Industries Limited	42,750	113,000		59,300	96,450	9,766,506	7,288,727	(2,477,780)	0.44%	0.07%
International Steels Limited	111,600	214,500		124,000	202,100	10,119,621	7,313,999	(2,805,622)	0.44%	0.05%
Mughal Iron & Steel Industries Limited	141,000	234,000		83,000	292,000	11,966,171	9,148,360	(2,817,811)	0.53%	0.12%
						<u>31,852,298</u>	<u>23,751,086</u>	<u>(8,101,213)</u>	<u>1.42%</u>	
Textile composite										
Gul Ahmed Textile Mills Limited	738,964	121,600		248,500	612,064	25,002,617	14,108,075	(10,894,542)	0.84%	0.14%
Nishat Mills Limited	233,800	93,500		96,500	230,800	21,340,810	13,554,884	(7,785,926)	0.81%	0.07%
Nishat Chunian Limited	225,500	53,000		189,500	89,000	3,377,395	2,291,750	(1,085,645)	0.14%	0.04%
Interloop Limited	426,250	112,628		299,500	239,378	11,658,704	8,584,095	(3,074,609)	0.51%	0.03%
Kohinoor Mills Limited		317,500		66,000	251,500	10,527,180	6,508,820	(4,018,360)	0.39%	0.03%
						<u>71,906,706</u>	<u>45,047,624</u>	<u>(26,859,082)</u>	<u>2.69%</u>	
Pharmaceuticals										
AGP Limited	37,000	60,500		11,000	86,500	8,180,081	7,136,250	(1,043,831)	0.43%	0.03%
The Searle Company Limited	59,781	72,021		10,000	121,802	21,982,121	19,104,644	(2,877,477)	1.14%	0.06%
GlaxoSmithKline Pakistan Limited		31,000			31,000	4,697,711	5,240,240	542,529	0.31%	0.01%
Highnoon Laboratories Limited		22,400		3,000	19,400	9,804,514	9,672,064	(132,450)	0.58%	0.01%
						<u>44,664,427</u>	<u>41,153,198</u>	<u>(3,511,229)</u>	<u>2.46%</u>	
Automobile assembler										
Honda Atlas Cars (Pakistan) Limited	16,500	38,500		28,000	27,000	5,693,240	3,577,770	(2,115,470)	0.21%	0.02%
Indus Motor Company Limited	60	340			400	441,043	291,812	(149,231)	0.02%	0.00%
Milat Tractors Limited	6,275			1,000	5,275	3,930,933	2,865,697	(1,065,237)	0.17%	0.01%
Thal Limited		36,000			36,000	14,045,801	10,576,080	(3,469,721)	0.63%	0.07%
						<u>24,111,018</u>	<u>17,311,359</u>	<u>(6,799,659)</u>	<u>1.04%</u>	
Technology & Communication										
Systems Limited	292,720	135,000		122,800	304,920	32,292,719	33,888,809	1,596,090	2.03%	0.25%
						<u>32,292,719</u>	<u>33,888,809</u>	<u>1,596,090</u>	<u>2.03%</u>	
Food & Personal Care Products										
At-Tahir Limited		83,500			83,500	1,178,090	1,310,115	132,025	0.08%	0.07%
Fauji Foods Limited		300,000			300,000	2,194,145	2,652,000	457,855	0.16%	0.24%
Frieslandcampins Engro Foods Limited		30,500			30,500	1,459,105	1,662,250	203,145	0.10%	0.02%
Unity Foods Limited		370,000			370,000	3,264,405	3,655,600	391,195	0.22%	0.30%
						<u>8,095,745</u>	<u>9,279,965</u>	<u>1,184,220</u>	<u>0.55%</u>	
Miscellaneous										
Synthetic Products Enterprises Limited	14,144				14,144	301,784	415,268	113,484	0.02%	0.02%
						<u>301,784</u>	<u>415,268</u>	<u>113,484</u>	<u>0.02%</u>	
As at March 31, 2020						<u><u>1,391,393,601</u></u>	<u><u>1,064,811,635</u></u>	<u><u>(326,581,965)</u></u>		
As at June 30, 2019						<u>1,616,086,225</u>	<u>1,376,793,961</u>	<u>(239,292,264)</u>		

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

	March 31, 2020 (Un- audited)	June 30, 2019 (Audited)	March 31, 2020	June 30, 2019
	----(Number of shares)----		----Rupees----	
Oil and Gas Development Comapnay Limited	-	60,000	-	7,889,400
Nishat Mills Limited	-	100,000	-	9,334,000
Hub Power Company Limited	-	470,000	-	37,012,500
	-	630,000	-	54,235,900

6.2 Market Treasury Bills - 'at fair value through profit or loss'

	Face Value			Carrying amount as at March 31, 2020	Market value as at March 31, 2020	% of net assets on the basis of market value
	As at July 01, 2019	Purchased during the period	Sold / matured during the period			
	Rupees					
Market Treasury Bills - 3 month		38,000,000	38,000,000	-	-	-
Market Treasury Bills - 3 month	-	55,000,000	35,000,000	20,000,000	19,842,778	19,867,037
As at March 31, 2020				19,842,778	19,867,037	1.74
As at June 30, 2019				-	-	-

6.2.3

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
Unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net	Note ----- (Rupees) -----	
Market value of investments	1,064,811,635	2,352,144,295
Less: Carrying value of investments	(1,391,393,601)	(2,473,559,444)
Unrealised (loss) / gain on revaluation of investments for the period / year	<u>(326,581,965)</u>	<u>(121,415,149)</u>
	(Un-audited)	(Audited)
	March 31, 2020	June 30, 2019
	----- (Rupees) -----	

7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	2,129,849	2,633,510
Sales tax payable on management fee	1,707,600	1,773,082
Federal excise duty on management fee	10,130,264	10,130,262
Sales load payable	2,859,545	1,771,097
Accounting and operational expenses payable	1,065,255	831,795
Selling and marketing expenses	7,227,704	3,879,187
	<u>25,120,217</u>	<u>21,018,933</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, 2020 would have been higher by Re.0.58 per unit (June 30, 2019: Re 1.14 per unit).

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	----- (Rupees) -----	
8. ACCRUED AND OTHER LIABILITIES		
Brokerage expense and federal excise duty payable	5,517,215	777,335
Auditors' remuneration	779,279	609,146
Annual rating fee payable	185,814	185,630
Clearing charges payable	437,578	22,288
Withholding tax payable	609,085	10,058
Printing charges payable	44,409	38,748
Sales load payable	-	1,171,612
Capital gain tax payable	576,854	182,185
Provision for Workers' Welfare Fund	8.1 19,362,016	17,625,220
Other Payable	65,016	
	<u>27,577,267</u>	<u>20,622,222</u>

- 8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ

workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re.1.3672 per unit (June 30, 2019: Re.1.14 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020.

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, 2020 is 4.00% which includes 0.31% 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% 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 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 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 period ended March 31, 2019 (Un-audited)									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2020
	Units					(Rupees)				
Associated Companies / Undertakings										
Alleah GHP Prosperity Planning Fund	330,455	1,276,807	-	672,343	934,919	32,857,107	196,447,828	-	65,963,336	109,421,674
Key Management Personnel (Employees)										
Chief Executive Officer	-	51	-	-	51	-	4,738	-	-	4,141
Head of Corporate Sales	642	-	-	-	642	63,127	-	-	-	51,841
A/P - Marketing	-	-	-	-	-	-	-	-	-	-
Fund Manager VP	2,758	-	-	2,758	-	274,077	-	-	273,807	-
Chief Operating Officer	10,939	-	-	10,939	-	1,075,609	-	-	1,087,196	-
Head of Human Resource	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units										
The Nishat Mills Limited - Employees										
Provident Fund Trust	-	-	-	-	-	-	-	-	-	-
Sindh Province Pension Fund	1,646,877	686,569	-	-	2,333,447	163,748,518	75,000,000	-	-	188,583,784
Sindh General Provident Investment Fund	-	1,672,579	-	-	1,672,579	-	132,000,000	-	-	135,174,019
Nine months period ended March 31, 2019 (Un-audited)										
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2019
		Units			(Rupees)					
Associated Companies / Undertakings										
Alleah Insurance Company Limited	478,903	-	60,507	-	540,410	64,286,318	-	7,197,780	-	56,289,943
Alleah GHP Prosperity Planning Fund	1,930,975	120,645	245,981	1,165,469	1,152,132	261,346,563	13,600,000	29,261,506	132,800,000	153,170,465
Key Management Personnel - Management Company										
Head of Corporate Sales	589	-	72	-	641	76,221	-	8,544	-	66,766
A/P - Treasury	4,033	-	509	1,785	2,757	540,249	-	60,493	200,000	473,063
Chief Executive Officer	26,547	-	3,589	32,146	-	3,834,068	-	428,159	3,680,657	3,348,318
Chief Operating Officer	10,111	999	1,274	1,446	10,938	1,354,438	112,234	151,650	160,000	1,194,999
Head of Human Resource	611	-	77	-	688	81,848	-	9,163	-	71,682
Chief Financial Officer	97	-	12	109	-	12,994	-	1,449	13,132	-
Unit holder holding 10% or more units										
Nishat Mills Limited - Employees										
Provident Fund	4,425,170	-	557,930	1,388,455	3,584,645	592,782,055	-	66,370,465	160,000,000	399,923,070

13.2 Other transactions	Nine months period ended (Un-audited)	
	March 31, 2020	March 31, 2019
	----- (Rupees) -----	
Connected persons		
AIFalah GHP Investment Management Limited Management Company		
Remuneration of the Management Company	21,106,717	35,734,672
Sales tax on management fee	2,764,782	4,645,502
Sales Load	1,552,412	1,552,412
Accounting & Operational expenses	1,065,254	1,786,618
Selling and marketing expenses	7,227,704	7,146,474
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	1,820,872	2,537,431
Sales tax on Trustee fee	215,804	329,871
CDS Charges	163,000	316,634
Bank Alfalah Limited		
Profit on bank deposit	782,411	2,176,626
Bank charges	13,496	28,664
Sales load	1,687,932	14,011
Dividend Income	3,281,200	2,286,000
Alfalah Securities (Private) Limited		
Brokerage Expense	355,571	290,000
GLAXO SMITHKLINE Pakistan Limited - Under Common Directorship		
Shares 11,700 Purchased	4,697,711	-
Alfalah GHP Income Multiplier Fund		
Treasury bills - Sold	22,974,976	-
Alfalah GHP Income Fund		
Treasury bills - Purchased	53,489,095	-
Treasury bills - Sold	34,271,335	-
Alfalah GHP Sovereign Fund		
Treasury bills - Sold	48,639,350	-

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	----- (Rupees) -----	
13.3 Other balances		
Connected persons		
AIFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>2,129,849</u>	2,633,510
Sales tax payable on management fee	<u>1,707,600</u>	1,773,082
Federal excise duty payable on management fee	<u>10,130,264</u>	10,130,262
Accounting & Operational expenses payable	<u>1,065,255</u>	831,795
Sales load payable	<u>2,859,545</u>	1,771,097
Selling and marketing expenses	<u>7,227,704</u>	3,879,187
Bank Alfalah Limited		
Bank balance	<u>53,106,597</u>	102,333,995
Markup Receivable on bank deposits	<u>130,824</u>	1,049,015
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>182,514</u>	189,319
Sales tax payable on Trustee fee	<u>34,688</u>	35,567
Security deposit	<u>100,000</u>	100,000

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 144,000,520	238,742,120
Investments	5 1,436,539,135	1,894,769,598
Security deposits	2,600,000	2,600,000
Receivable against sale of investments	33,724,836	3,500,001
Dividend, profit and other receivable	15,669,500	2,114,884
Total assets	1,632,533,991	2,141,726,603
Liabilities		
Payable to the Management Company	6 23,813,255	19,549,754
Payable to the Trustee	7 271,804	294,955
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8 321,992	3,296,439
Accrued expenses and other liabilities	9 54,406,667	56,485,980
Payable against purchase of investments	-	-
Total liabilities	78,813,718	79,627,128
Net assets attributable to unit holders	<u>1,553,720,273</u>	<u>2,062,099,475</u>
Unit holders' fund (as per statement attached)	<u>1,553,720,273</u>	<u>2,062,099,475</u>
Contingencies and commitments	10	
	----- (Number of units) -----	
Number of units in issue	<u>46,818,152</u>	<u>50,744,461</u>
	----- (Rupees) -----	
Net asset value per unit	<u>33.1863</u>	<u>40.6369</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

	Note	Nine months ended		Quarter ended	
		March 31	March 31	March 31	March 31
		2020	2019	2020	2019
		(Rupees)		(Rupees)	
INCOME					
Profit on bank balances		12,404,903	25,311,389	2,228,042	7,941,294
Dividend income		83,601,951	146,682,377	13,656,286	24,852,455
(Loss) / gain on sale of investments - net		(55,195,480)	(125,667,883)	(42,256,757)	(39,114,145)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	(401,065,149)	(212,015,498)	(741,144,923)	193,883,810
Total income		(360,253,775)	(165,689,615)	(767,517,353)	187,563,414
EXPENSES					
Remuneration of the Management Company	6.1	32,192,548	56,579,718	11,951,022	16,415,503
Sindh sales tax on remuneration of the Management Company	6.2	4,185,024	7,535,336	1,553,628	2,313,988
Allocated expenses	6.4	1,134,934	2,828,793	589,161	820,719
Selling and marketing expenses	6.5	11,469,399	11,315,167	3,696,925	3,282,873
Remuneration of the Trustee	7	2,359,764	3,579,669	846,186	1,067,348
Sindh sales tax on remuneration of the Trustee		306,764	465,355	110,007	138,753
Annual fee to the Securities and Exchange Commission of Pakistan		321,992	2,507,557	119,511	599,757
Brokerage expense, federal excise duty and capital value tax		7,431,187	4,027,670	2,791,045	998,789
Bank and settlement charges		601,679	709,258	214,497	344,568
Auditors' remuneration		604,219	602,040	199,942	197,745
Printing charges		-	52,556	-	17,268
Fees and subscriptions		18,403	102,408	5,215	10,514
Shariah advisory fee		262,722	421,427	179,527	167,356
Provision against Sindh Workers' Welfare Fund		152,346	-	(7,220,285)	-
Total expenses		61,040,981	90,726,954	15,036,381	26,375,181
Net income / (loss) for the period before taxation		(421,294,756)	(256,416,569)	(782,553,733)	161,188,233
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		(421,294,756)	(256,416,569)	(782,553,733)	161,188,233
Allocation of net income for the period					
Net income / (loss) for the period after taxation		(421,294,756)	(256,416,569)	(782,553,733)	161,188,233
Income already paid on units redeemed		-	-	-	-
		(421,294,756)	(256,416,569)	(782,553,733)	161,188,233
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-
		-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended		Quarter ended	
	March 31 2020	March 31 2019	March 31 2020	March 31 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	(421,294,756)	(256,416,569)	(782,553,733)	161,188,233
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(421,294,756)</u>	<u>(256,416,569)</u>	<u>(782,553,733)</u>	<u>161,188,233</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31, 2020			Nine months ended March 31, 2019		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	2,381,838,489	(319,739,014)	2,062,099,475	3,148,739,238	1,234,230,516	4,382,969,754
Issuance of 51,107,588 units (2019: 35,288,523 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,076,855,861	-	2,076,855,861	1,766,045,893	-	1,766,045,893
- Element of income / (loss)	83,527,274	-	83,527,274	(16,531,268)	-	(16,531,268)
Total proceeds on issuance of units	2,160,383,135	-	2,160,383,135	1,749,514,625	-	1,749,514,625
Redemption of 55,033,897 units (2019: 36,278,258 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,236,409,034	-	2,236,409,034	1,815,578,072	-	1,815,578,072
- Element of income	11,058,547	-	11,058,547	(56,243,518)	-	(56,243,518)
Total payments on redemption of units	2,247,467,581	-	2,247,467,581	1,759,334,554	-	1,759,334,554
Total comprehensive income / (loss) for the period	-	(421,294,756)	(421,294,756)	-	(256,416,569)	(256,416,569)
Bonus distribution for the year ended June 30, 2018 @ Rs. 12.2629 per unit on July 02, 2018)	-	-	-	-	(862,606,264)	(862,606,264)
Net assets at end of the period	2,294,754,043	(741,033,770)	1,553,720,273	3,138,919,309	115,207,683	3,254,126,992
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income	52,643,580			1,447,750,052		
- Unrealised loss	(372,382,594)			(213,519,536)		
	<u>(319,739,014)</u>			<u>1,234,230,516</u>		
Accounting income available for distribution						
- Relating to capital gain	-			-		
- Excluding capital gain	-			-		
Net loss for the period after taxation	(421,294,756)			(256,416,569)		
Bonus distribution for the year ended June 30, 2018 @ Rs. 12.2629 per unit on July 02, 2018)	-			(862,606,264)		
Undistributed income / (accumulated loss) carried forward	<u>(741,033,770)</u>			<u>115,207,683</u>		
Undistributed income / (accumulated loss) carried forward						
- Realised (loss) / income	(339,968,621)			327,223,181		
- Unrealised income / (loss)	(401,065,149)			(212,015,498)		
	<u>(741,033,770)</u>			<u>115,207,683</u>		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		40.6369				62.3088
Net asset value per unit at the end of the period		33.1863				46.9212

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended	
	March 31 2020	March 31 2019
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	(421,294,756)	(256,416,569)
Adjustment for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	401,065,149	212,015,498
Provision against Sindh Workers' Welfare Fund	152,346	-
	(20,077,261)	(44,401,071)
Decrease / (increase) in assets		
Investments - net	57,165,314	783,684,801
Dividend, profit and other receivable	(13,554,616)	(40,985,841)
Receivable against sale of investments	(30,224,835)	17,472,689
	13,385,863	760,171,649
(Decrease) / increase in liabilities		
Payable to the Management Company	4,263,501	(8,489,214)
Payable to the Trustee	(23,151)	(97,737)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,974,447)	(2,936,245)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(2,231,660)	1,029,369
	(965,757)	(10,493,827)
Net cash (used in) / generated from operating activities	(7,657,155)	705,276,751
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	2,160,383,135	886,908,361
Amount paid against redemption of units	(2,247,467,581)	(1,759,334,554)
Net cash generated from / (used in) financing activities	(87,084,446)	(872,426,193)
Net decrease in cash and cash equivalents during the period	(94,741,600)	(167,149,442)
Cash and cash equivalents at the beginning of the period	238,742,120	460,282,173
Cash and cash equivalents at the end of the period	4 144,000,520	293,132,731

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

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 GHP Investment 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 8-B, 8th floor, Executive tower, Dolmen City, Block 4, 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 August 9, 2019.

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;

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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 (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, 2019.
- 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, 2020.

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, 2019.
- 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, 2019.

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, 2019.

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, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

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, 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.

4 BALANCES WITH BANKS	Note	March 31, 2020 (Unaudited) (Rupees)	June 30, 2019 (Audited)
In savings accounts	4.1	45,660,439	155,606,692
In current account	4.2	98,340,080	83,135,428
		<u>144,000,520</u>	<u>238,742,120</u>

4.1 The rate of return on these accounts ranges from 3.10% to 14.44% (June 30, 2019: 4.75% to 13.60%) per annum. These include bank balance of Rs. 98.99 million (June 30, 2019: Rs. 9.62 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, 2020 (Unaudited) (Rupees)	June 30, 2019 (Audited)
At fair value through profit or loss			
Listed equity securities	5.1	1,436,539,135	1,894,769,598
		<u>1,436,539,135</u>	<u>1,894,769,598</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, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2020			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Rupees)			%		
						(Number of shares)					
Fertilizer											
Engro Fertilizer Limited	2,229,393	1,586,500	-	2,613,500	1,202,393	79,591,019	69,329,980	(10,261,039)	4.46%	4.83%	0.52%
Engro Corporation Limited	810,320	775,200	-	783,800	801,720	236,380,464	213,979,068	(22,401,396)	13.77%	14.90%	3.71%
Dawood Hercules Corporation Limited	11,684	481,100	-	176,900	315,884	52,012,226	32,741,377	(19,268,849)	2.11%	2.28%	0.68%
Fauji Fertilizer Company Limited	920,500	538,500	-	1,166,200	292,800	25,918,605	27,233,328	1,314,723	1.75%	1.90%	0.13%
						393,900,314	343,283,753	(50,616,561)	22.09%	23.90%	
Cement											
Cherat Cement Company Limited	-	409,000	-	238,500	170,500	11,920,297	9,443,995	(2,476,302)	0.61%	0.66%	0.49%
D.G. Khan Cement Company Limited	176,140	1,426,500	-	1,224,500	378,140	26,932,842	22,404,795	(4,528,047)	1.44%	1.56%	0.51%
Fauji Cement Company Limited	-	1,534,000	-	1,190,000	344,000	6,333,877	5,094,640	(1,239,237)	0.33%	0.35%	0.04%
Kohat Cement Company Limited	97,200	107,500	-	111,000	93,700	7,371,756	8,175,325	803,569	0.53%	0.57%	0.41%
Lucky Cement Limited	172,868	483,000	-	362,400	293,468	119,971,410	108,788,588	(11,182,822)	7.00%	7.57%	3.36%
Maple Leaf Cement Factory Limited	209,587	2,130,000	840,073	2,626,000	553,660	11,040,503	11,471,835	431,333	0.74%	0.80%	0.19%
Attock Cement Pakistan Limited	-	46,000	-	16,000	30,000	3,468,225	2,591,100	(877,125)	0.17%	0.18%	0.19%
Pioneer Cement Company Limited	-	255,000	-	-	255,000	9,917,340	7,063,500	(2,853,840)	0.45%	0.49%	0.31%
						196,956,249	175,033,778	(21,922,471)	11.27%	12.18%	
Power generation and distribution											
Hub Power Company Limited	2,249,695	2,228,000	-	2,014,500	2,463,195	208,987,144	168,162,323	(40,824,822)	10.82%	11.71%	1.30%
Kot Addu Power Company Limited	1,067,500	-	-	1,067,500	-	-	-	-	-	0.00%	-
K-Electric Limited	-	5,873,000	-	2,935,000	2,938,000	12,382,219	8,314,540	(4,067,679)	0.54%	0.58%	0.01%
						221,369,363	176,476,863	(44,892,500)	11.36%	12.28%	
Oil and gas marketing companies											
Attock Petroleum Limited	-	18,500	-	18,500	-	-	-	-	0.00%	0.00%	0.00%
Hascol Petroleum Limited	8,709	-	373,031	374,000	7,740	175,059	90,171	(84,888)	0.01%	0.01%	0.00%
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	343,946	619,000	55,929	597,500	421,375	74,296,583	51,197,063	(23,099,521)	3.30%	3.56%	1.09%
Sui Northern Gas Pipelines Limited	966,107	945,500	-	1,371,000	540,607	37,426,677	19,948,398	(17,478,278)	1.28%	1.39%	0.31%
Sui Southern Gas Company Limited	-	504,000	-	504,000	-	-	-	-	0.00%	0.00%	0.00%
						111,898,319	71,235,632	(40,662,686)	4.58%	4.96%	
Oil and gas exploration companies											
Mari Petroleum Company Limited	115,462	64,820	11,242	102,200	89,324	87,443,244	79,596,616	(7,846,627)	5.12%	5.54%	5.97%
Oil and Gas Development Company Limited	1,747,470	1,524,800	-	1,865,100	1,407,170	183,426,303	108,338,018	(75,088,284)	6.97%	7.54%	0.25%
Pakistan Oilfields Limited	290,663	199,200	-	255,600	234,263	94,747,711	61,426,101	(33,321,610)	3.95%	4.28%	2.16%
Pakistan Petroleum Limited	1,525,612	1,207,400	305,702	1,583,400	1,455,314	168,548,293	104,506,098	(64,042,195)	6.73%	7.27%	0.38%
						534,165,551	353,866,834	(180,298,716)	22.78%	24.63%	
Automobile assembler											
Milat Tractors Limited	7,050	12,550	881	12,800	7,681	5,558,049	4,172,780	(1,385,269)	0.27%	0.29%	0.84%
Honda Atlas Cars (Pakistan) Limited	-	82,500	-	27,800	54,700	11,583,407	7,248,297	(4,335,110)	0.47%	0.50%	0.51%
Thal Limited	-	41,500	-	40,800	700	200,130	205,646	5,516	0.01%	0.01%	0.05%
						17,341,585	11,626,723	(5,714,862)	0.75%	0.81%	
Textile composite											
Kohinoor Textile Mills Limited	1,751	267,000	-	22,000	246,751	10,060,203	6,385,916	(3,674,287)	0.41%	0.44%	0.21%
Nishat Mills Limited	583,374	488,000	-	628,400	442,974	40,521,692	26,015,863	(14,505,829)	1.67%	1.81%	0.74%
Interloop Limited	450,250	450,000	-	613,000	287,250	13,154,041	10,300,785	(2,853,256)	0.66%	0.72%	0.12%
						63,735,935	42,702,564	(21,033,371)	2.75%	2.97%	

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2020			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
					(Rupees)			%			
Engineering											
International Industries Limited	406	409,300	13,690	333,000	90,396	8,279,417	6,831,226	(1,448,191)	0.44%	0.48%	0.52%
International Steels Limited	229	1,256,500	-	913,000	343,729	16,542,002	12,439,553	(4,102,450)	0.80%	0.87%	0.29%
Pak Electron	-	213,000	-	213,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries	-	337,000	-	500	336,500	15,820,897	10,542,545	(5,278,352)	0.68%	0.73%	0.42%
						40,642,316	29,813,323	(10,828,993)	1.92%	2.08%	
Pharmaceuticals											
The Searle Company Limited	167,771	206,000	-	156,500	217,271	35,829,537	34,078,956	(1,750,580)	2.19%	2.37%	1.60%
Highnoon Laboratories Limited	6	23,450	-	-	23,456	12,041,687	11,694,223	(347,463)	0.75%	0.81%	3.72%
AGP Limited	-	198,000	-	150,000	48,000	3,909,602	3,960,000	50,398	0.25%	0.28%	0.14%
Glaxosmithkline Pakistan Limited	-	22,000	-	-	22,000	3,362,311	3,718,880	356,569	0.24%	0.26%	0.12%
						55,143,136	53,452,060	(1,691,077)	3.44%	3.72%	
Food and personal care products											
Al Shaheer Corporation Limited	475	-	81	-	556	6,795	5,276	(1,519)	0.00%	0.00%	0.00%
Fauji Foods Limited	-	-	-	-	-	-	-	-	-	-	-
Unity Foods Limited	-	890,000	-	450,000	440,000	3,845,595	4,347,200	501,605	0.28%	0.30%	0.08%
Frieslandcampina Engro Pakistan Limited	-	27,500	-	27,500	-	-	-	-	-	-	0.00%
At Tahir Limited	-	81,000	-	-	81,000	1,171,765	1,270,890	99,125	0.08%	0.09%	0.08%
						5,024,165	5,623,366	599,211	0.28%	0.30%	
Commercial Banks											
Bankislami Pakistan Limited	-	540,000	-	84,000	456,000	5,985,468	4,113,120	(1,872,348)	0.26%	0.29%	0.04%
Meezan Bank Limited	1,231,455	896,500	-	936,500	1,191,455	100,341,554	77,551,806	(22,789,749)	4.99%	5.40%	0.60%
						106,327,023	81,664,926	(24,662,097)	0.13%	5.68%	
Chemical											
Engro Polymer & Chemicals Limited	3,113,500	1,857,000	-	3,921,000	1,049,500	28,539,797	25,733,740	(2,806,057)	1.66%	1.79%	0.28%
ICI Pakistan Limited	87	9,700	-	-	9,787	6,703,315	4,955,354	(1,747,962)	0.32%	0.34%	0.54%
Lotte Chemical Pakistan Limited	-	1,135,500	-	252,500	883,000	8,967,515	8,679,890	(287,625)	0.56%	0.60%	0.06%
Ittehad Chemicals Limited	-	146,500	-	-	146,500	2,589,400	2,779,105	189,705	0.18%	0.19%	0.33%
						46,800,027	42,148,089	(4,651,938)	0.13%	2.93%	
Miscellaneous											
Synthetic Products Limited	26,336	-	1,053	17,500	9,889	211,000	290,341	79,341	0.02%	0.02%	0.03%
Pakistan International Bulk Terminal Limited	-	484,000	-	484,000	-	-	-	-	0.13%	0.00%	0.00%
						211,000	290,341	79,341	0.13%	0.02%	
Paper and board											
Packages Limited	668	21,500	-	22,168	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.13%	0.00%	
Technology & Communication											
Systems Limited	474,770	224,000	-	255,000	443,770	44,089,311	49,320,884	5,231,287	3.17%	3.43%	4.00%
Netsol Technologies	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
						44,089,311	49,320,884	5,231,287	0.13%	3.43%	
As at March 31, 2020						<u>1,837,604,284</u>	<u>1,436,539,135</u>	<u>(401,065,435)</u>			
As at June 30, 2019						<u>2,267,152,192</u>	<u>1,894,769,598</u>	<u>(372,382,594)</u>			

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, 2020, 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, 2020		June 30, 2019	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascal Petroleum Limited	4,223	49,198	4,223	289,757
Kohinoor Textile Mills Limited	1,287	33,308	1,287	32,239
The Searle Company Limited	11,563	1,813,657	11,563	1,694,710
Highnoon Laboratories Limited	1	499	1	253
Al Shaheer Corporation Limited	274	2,600	274	3,452
Pakistan State Oil Company Limited	9,103	1,106,015	7,586	1,286,881
Synthetic Products Limited	9,488	278,568	9,123	202,439
	<u>35,939</u>	<u>3,283,843</u>	<u>34,057</u>	<u>3,509,731</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 97.806 million (June 30, 2019: Rs. 82.142 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, 2020	June 30, 2019	March 31, 2020	June 30, 2019
	----(Number of shares)----		Market Value	
			----- (Rupees) -----	
D.G Khan Cement Company Limited	60,000	60,000	3,555,000	3,392,400
The Hub Power Company Limited	1,000,000	1,000,000	68,270,000	78,750,000
	<u>1,060,000</u>	<u>1,060,000</u>	<u>71,825,000</u>	<u>82,142,400</u>

	Note	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
		-----Rupees-----	
5.2 Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net			
Market value of investments		1,436,539,135	1,894,769,598
Less: Carrying value of investments		<u>(1,837,604,284)</u>	<u>(2,267,152,192)</u>
		<u>(401,065,149)</u>	<u>(372,382,594)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	3,148,520	3,582,309
Sindh sales tax payable on management remuneration	6.2	1,198,256	1,254,656
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	1,602,469	1,261,645
Payable against selling and marketing expenses	6.5	11,469,399	5,846,497
Sales load payable		<u>982,240</u>	<u>2,192,276</u>
		<u>23,813,255</u>	<u>19,549,754</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% (2018: 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 0.12 (June 30, 2019: Re 0.11) 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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Existing Tariff		Revised Tariff
Net Assets (Rs.)	Fee	
- up to Rs. 1 billion	Rs 0.7 million or 0.20% p.a. of net assets whichever is higher	0.20% p.a. of net assets
Over Rs.1 billion	Rs 2.0 million plus 0.10% p.a. of net assets exceeding one billion	Rs 2.0 million plus 0.10% p.a. of net assets exceeding one billion

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period .

8 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 Islamic Stock Fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2020	2019
			(Unaudited)	(Audited)
			(Rupees)	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	45,789,642	45,637,296
	Auditors' remuneration		618,647	681,760
	Brokerage expense payable		4,917,080	1,946,269
	Settlement charges		241,289	49,458
	Withholding tax payable		1,084,311	982,274
	Charity payable	7.2	-	5,289,054
	Shariah advisory fee payable		662,528	879,806
	Capital value tax payable		178,019	68,885
	Sales tax payable on brokerage expense		663,480	257,471
	Sales load payable		-	259,360
	Annual rating fee		235,413	235,413
	Other liabilities		16,258	198,934
			<u>54,406,667</u>	<u>56,485,980</u>

- 9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.98 per unit (June 30, 2019: Re 0.90 per unit).

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

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020 and June 30, 2019.

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.79% which includes 0.366%

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.

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

13 EARNINGS PER UNIT (EPU)

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah 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 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:

14.1 Unit Holders' Fund

Nine months ended March 31, 2020 (Unaudited)										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020
Note	Units				(Rupees)					

Key Management Personnel (Employees)

Head of Corporate sales	14.1.1	4,517	-	-	-	4,517	183,557	-	-	-	149,903
Chief Investment Officer	14.1.1	13,991	35,108	-	16,717	32,381	568,568	1,461,912	-	597,712	1,074,614
Head of Compliance and Risk Management	14.1.1	8	-	-	-	8	284	-	-	-	257
Head of Investment Advisory and Senior Portfolio Manager	14.1.1	10,698	-	-	2,855	7,843	434,734	-	-	130,000	260,293
Chief Operating Officer	14.1.1	1,010	-	-	1,010	-	41,043	-	-	39,132	-

Unit holder holding 10% or more units

Sindh Province Pension Fund	14.1.1	10,220,192	-	-	-	10,220,192	415,316,920	-	-	-	339,170,358
Sindh General Provident Investment Fund	14.1.1	2,288,162	3,280,066	-	-	5,568,228	92,983,894	-	-	-	184,788,888

Nine months ended March 31, 2019 (Unaudited)										
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019
	Units				(Rupees)					

Associated Companies / Undertakings

Alfalah GHP Prosperity Planning Fund		859,669	-	210,647	933,943	136,373	53,564,908	-	10,542,030	56,746,325	6,398,785
Alfalah GHP Islamic Prosperity Planning Fund		6,265,545	-	1,535,265	7,800,810	-	390,398,560	-	76,833,741	378,210,057	-

Key Management Personnel (Employees)

Head of Corporate sales		3,628	-	889	-	4,517	226,056	-	44,493	-	211,943
Head of Human Resource		2	-	-	2	-	146	-	29	140	-
Chief Investment Officer		21,871	-	5,359	13,242	13,988	1,362,756	-	268,202	666,530	656,334
Head of Compliance and Risk Management		6	-	1	-	7	374	-	76	-	328
Head of Investment Advisory and Senior Portfolio Manager		7,815	968	1,915	-	10,698	486,943	50,000	95,938	-	501,963
Head of Administration		6,056	-	1,484	7,540	-	377,342	-	74,260	354,848	-
Chief Financial Officer		3,056	-	749	3,805	-	190,416	-	37,486	196,160	-
Chief Operating Officer		-	1,010	-	-	1,010	-	50,000	-	-	47,390

Unit holder holding 10% or more units

Sindh Province Pension Fund		8,208,772	-	2,011,420	-	10,220,192	511,479,733	-	100,663,348	-	479,543,673
Al Hilal Industries (Private) Limited		8,971,743	1,255,601	2,198,374	2,103,894	10,321,824	559,018,540	59,531,663	110,019,585	102,899,999	484,312,368

14.1.1 This reflects the position of related party / connected persons status as at March 31, 2020.

		Half year ended (Unaudited)	
		March 31, 2020	March 31, 2019
		----- (Rupees) -----	
14.2	Other transactions		
	Associated companies / undertakings		
	Alfalsh GHP Investment Management Limited - Management Company		
	Remuneration of the Management Company	32,192,548	40,164,215
	Sindh sales tax on remuneration of the Management Company	4,185,024	5,221,348
	Allocated expenses	1,134,934	2,008,074
	Selling and marketing expenses	11,469,399	8,032,294
	Sales load	3,717,344	3,310,490
	Bank Alfalah Limited - Islamic Banking Division		
	Profit on bank balances	70,007	50,447
	Bank charges	16,597	-
	Sales load	49,017	403,955
	GlaxoSmith Kline Pakistan Limited - Under Common Directorship		
	Purchase of 22,000 Shares	3,362,311	-
	Other related party		
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	2,359,764	2,512,321
	Sindh sales tax on remuneration of the Trustee	306,764	326,602
	Settlement charges	573,738	53,619
		March 31, 2020	June 30, 2019
		(Unaudited)	(Audited)
		----- (Rupees) -----	
14.3	Other balances		
	Associated companies / undertakings		
	Alfalsh GHP Investment Management Limited - Management Company		
	Management remuneration payable	3,148,520	3,582,309
	Sindh sales tax payable on management remuneration	1,198,256	1,254,656
	Federal excise duty payable on management remuneration	5,412,371	5,412,371
	Payable against allocated expenses	1,602,469	1,261,645
	Payable against selling and marketing expenses	11,469,399	5,846,497
	Sales load payable	982,240	2,192,276
	Bank Alfalah Limited		
	Bank balances	98,993,694	92,755,320
	Profit receivable	-	128
	Sales load payable	-	259,360
	GlaxoSmith Kline Pakistan Limited - Under Common Directorship		
	Shares held: 22,000	3,718,880	-
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	242,127	261,022
	Sindh sales tax payable on trustee remuneration	29,677	33,933
	Security deposit	100,000	100,000

15 CORRESPONDING FIGURES

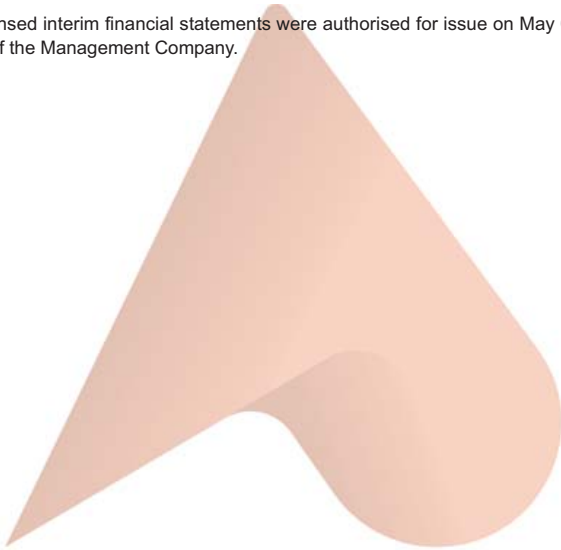
Corresponding figures have been reclassified and rearranged, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

16 GENERAL

Figures are rounded off to the nearest Rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.



**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	142,486,999	295,524,754
Investments	5	622,387,894	973,247,012
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		12,779,850	19,632,139
Dividend, prepayment and other receivables		9,596,641	14,453,984
Total assets		789,851,384	1,305,457,889
Liabilities			
Payable to the Management Company	6	13,373,117	12,950,755
Payable to the Trustee		263,742	298,642
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		164,716	1,651,174
Accrued expenses and other liabilities	7	16,423,435	14,032,528
Total liabilities		30,225,010	28,933,099
Net assets attributable to unit holders		759,626,374	1,276,524,790
Unit holders' fund (as per the statement attached)		759,626,374	1,276,524,790
Contingencies and commitments	8	----- Number of units -----	
Number of units in issue		16,696,660	25,236,296
		----- Rupees -----	
Net asset value per unit		45.4957	50.5829

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

Note	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
------(Rupees)-----				
INCOME				
	16,015,240	5,007,504	5,233,771	280,452
Income from Government securities	-	7,507,820	-	3,024,252
Income from term deposit receipts	22,671,840	16,800,615	4,441,353	8,485,045
Income from term finance certificates and Sukuks	3,529,232	-	1,694,171	-
Income from Commercial Papers	29,397,424	47,463,430	7,448,034	10,402,909
Dividend income	9,442,994	23,104,126	2,190,246	9,303,224
Profit on bank balances	127,153	(66,671,974)	(16,982,348)	(10,801,755)
Gain / (Loss) on sale of investments - net	5.8 (127,075,330)	(44,524,584)	(216,599,751)	71,789,097
Unrealised (loss) / gain on revaluation of investments - net	(45,891,447)	(11,313,063)	(212,574,524)	92,483,224
Total Income				
EXPENSES				
6.1 Remuneration of the Management Company	16,473,863	27,787,187	5,032,368	7,970,226
6.2 Sindh sales tax on remuneration of the Management Company	2,141,595	3,612,328	654,205	1,036,129
6.4 Allocated expenses	812,594	1,389,347	252,289	398,511
6.5 Selling and marketing expenses	4,295,651	5,557,405	896,522	1,594,034
Remuneration of the Trustee	1,567,176	2,140,126	490,222	645,112
Sindh sales tax on remuneration of the Trustee	203,740	278,218	63,733	83,864
Annual fee to the Securities and Exchange Commission of Pakistan	164,740	1,319,886	50,323	378,591
Brokerage expenses	1,978,667	2,587,895	1,002,908	426,744
Bank and settlement charges	424,767	505,793	61,597	138,580
Auditors' remuneration	567,645	567,180	187,839	186,300
Printing charges	22,550	26,302	7,462	8,640
Fees and subscription	129,292	129,150	42,784	42,420
Provision for Sindh Workers Welfare Fund	-	-	(2,932,861)	-
Total expenses	28,782,280	45,900,817	8,742,252	12,909,151
Net loss for the period before taxation	(74,673,727)	(57,213,880)	(221,316,776)	79,574,073
Taxation	9 -	-	-	-
Net loss for the period after taxation	(74,673,727)	(57,213,880)	(221,316,776)	79,574,073
Allocation of net income for the period				
Net loss for the period after taxation	(74,673,727)	(57,213,880)	(218,383,915)	79,574,073
Income already paid on units redeemed	-	-	-	-
	(74,673,727)	(57,213,880)	(218,383,915)	79,574,073
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

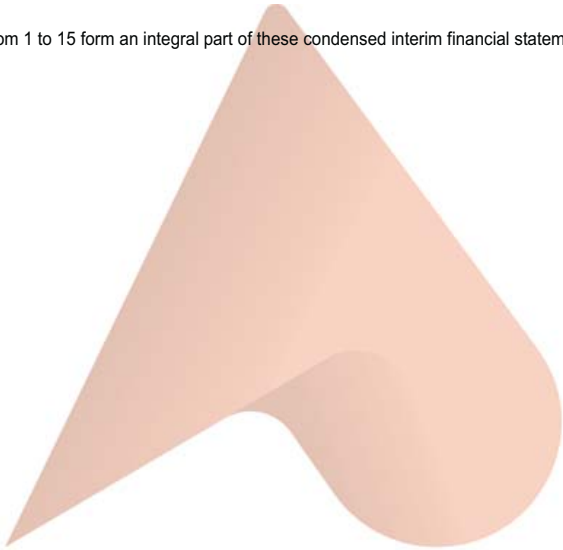
Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Net loss for the period after taxation	(74,673,727)	(57,213,880)	(218,383,915)	79,574,073
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(74,673,727)</u>	<u>(57,213,880)</u>	<u>(218,383,915)</u>	<u>79,574,073</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the Nine Months Period ended March 31, 2020			For the Nine Months Period ended March 31, 2019		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,330,004,930	(53,480,140)	1,276,524,790	1,818,870,505	318,496,350	2,137,366,855
Issue of 1,397,545 units (2019: 12,810,955 units)						
- Capital value (at net asset value per unit at the beginning of the period)	70,691,879	-	70,691,879	710,528,873	-	710,528,873
- Element of income / (loss)	9,221,328	-	9,221,328	(4,351,711)	-	(4,351,711)
Total proceeds on issuance of units	79,913,207	-	79,913,207	706,177,162	-	706,177,162
Redemption of 9,937,181 units (2019: 19,341,480 units)						
- Capital value (at net asset value per unit at the beginning of the period)	502,651,433	-	502,651,433	1,072,728,767	-	1,072,728,767
- Element of loss / (income)	19,486,463	-	19,486,463	(16,661,635)	-	(16,661,635)
Total payments on redemption of units	522,137,896	-	522,137,896	1,056,067,132	-	1,056,067,132
Total comprehensive income / loss for the period	-	(74,673,727)	(74,673,727)	-	(57,213,880)	(57,213,880)
Bonus distribution for the year ended June 30, 2018 @ Rs 6.5187 per unit on 02 July 2018	-	-	-	-	(224,791,216)	(224,791,216)
Net assets at end of the period	887,780,241	(128,153,867)	759,626,374	1,468,980,535	36,491,254	1,505,471,789
Undistributed income brought forward						
- Realised income		54,659,037			391,136,500	
- Unrealised loss		(108,139,177)			(72,640,150)	
		<u>(53,480,140)</u>			<u>318,496,350</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the year after taxation		(74,673,727)			(57,213,880)	
Bonus distribution for the year ended June 30, 2018 @ Rs 6.5187 per unit on July 02, 2018		-			(224,791,216)	
Undistributed income carried forward		<u>(128,153,867)</u>			<u>36,491,254</u>	
Undistributed income carried forward						
- Realised (loss) / income		(1,078,537)			81,015,838	
- Unrealised income / (loss)		(127,075,330)			(44,524,584)	
		<u>(128,153,867)</u>			<u>36,491,254</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		50.5829			61.9813	
Net asset value per unit at the end of the period		<u>57.7428</u>			<u>51.4338</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended	
	March 31,	
	2019	2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(74,673,727)	(57,213,880)
Adjustments for:		
Unrealised loss on revaluation of investments - net	127,075,330	44,524,584
	52,401,603	(12,689,296)
Decrease / (increase) in assets		
Investments - net	223,783,788	580,190,351
Receivable against sale of investments	6,852,289	(936,175)
Dividend, prepayment and other receivables	4,857,343	(27,315,074)
	235,493,420	551,939,102
(Decrease) / Increase in liabilities		
Payable to the Management Company	422,362	(959,232)
Payable to the Trustee	(34,900)	(53,129)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,486,458)	(916,264)
Accrued expenses and other liabilities	2,390,907	1,133,946
	1,291,911	(794,679)
Net cash flows generated from / (used in) operating activities	289,186,934	538,455,127
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	79,913,207	481,385,946
Amount paid against redemption of units	(522,137,896)	(1,056,067,132)
Net cash flows (used in) / generated from financing activities	(442,224,689)	(574,681,186)
Net increase in cash and cash equivalents during the period	(153,037,755)	(36,226,059)
Cash and cash equivalents at beginning of the period	295,524,754	413,834,710
Cash and cash equivalents at end of the period	12 142,486,999	377,608,651

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value 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 May 19, 2005 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 May 13, 2005. The SECP has approved 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 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value 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 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.

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.

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 Fund invests in listed equity securities, Government Treasury Bills, Pakistan Investment Bonds, and interest 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 August 09, 2019.

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** 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, 2019.

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, 2020.

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, 2019.

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, 2019.

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, 2019.

		March31, 2020 (Un-audited)	June 30, 2019 (Audited)
4. BANK BALANCES	Note	----- (Rupees) -----	-----
In saving accounts	4.1	<u>142,486,999</u>	<u>295,524,754</u>

4.1 These accounts carry profit rates ranging between 9.75% to 14.35% (June 30, 2019: 5.30% to 13.6%) per annum. These include bank balance of Rs. 136.19 million (June 30, 2019: Rs. 291.12 million) which is maintained with Bank Alfalah Limited (a related party).

		March31, 2020 (Un-audited)	June 30, 2019 (Audited)
5. INVESTMENTS	Note	----- (Rupees) -----	-----
'At fair value through profit or loss'			
Listed equity securities	5.1	467,303,178	622,464,074
Real estate investment trust	5.2	7,195	7,160
Market Treasury Bills	5.3	76,932,965	-
Pakistan Investment Bonds		-	44,401,710
Sukuk certificates	5.4	-	199,948,500
Term finance certificates	5.5	78,144,556	106,425,568
Term deposit receipt	5.6	-	-
		<u>622,387,894</u>	<u>973,247,012</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2020			Market value as a percentage of net assets of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying Cost	Market value	Unrealised (loss) / gain		
					Number of shares	(Rupees)				
Fertilizer										
Dawood Hercules Corporation Limited	-	47,000	-	3,500	43,500	7,184,194	4,508,775	(2,675,419)	0.59%	0.00%
Engro Corporation Limited	194,180	85,500	-	139,800	139,880	40,221,682	37,333,972	(2,887,710)	4.91%	0.03%
Engro Fertilizers Limited	473,500	233,500	-	404,000	303,000	20,432,461	17,470,980	(2,961,481)	2.30%	0.02%
Fauji Fertilizer Company Limited	340,000	94,500	-	328,100	106,400	9,903,959	9,896,264	(7,695)	1.30%	0.01%
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						77,742,296	69,209,991	(8,532,305)		
Chemicals										
ICI Pakistan Limited	30	7,100	-	-	7,130	5,009,474	3,610,062	(1,399,412)	0.48%	0.01%
Engro Polymer and Chemicals Limited	876,000	368,000	-	747,000	497,000	13,337,202	12,186,440	(1,150,762)	1.60%	0.05%
Lotte Chemical Pakistan Limited	-	220,000	-	-	220,000	2,361,490	2,162,600	(198,890)	0.28%	0.03%
						20,708,166	17,959,102	(2,749,064)		
Commercial banks										
Bank Alfalah Limited (a related party)	1,008,500	83,000	-	539,500	552,000	24,176,023	17,559,120	(6,616,903)	2.31%	0.03%
Bank Al Habib Limited	254,000	115,500	-	142,000	227,500	17,527,905	12,255,425	(5,272,480)	1.61%	0.02%
Faysal Bank Limited	7,000	-	-	-	7,000	150,640	97,090	(53,550)	0.01%	0.00%
Meezan Bank Limited	228,030	105,500	-	208,500	125,030	10,482,566	8,138,203	(2,344,363)	1.07%	0.01%
Habib Bank Limited	236,000	229,200	-	211,700	253,500	31,196,244	26,168,805	(5,027,439)	3.44%	0.02%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
MCB Bank Limited	150,100	66,500	-	123,377	93,223	16,356,319	13,916,329	(2,439,990)	1.83%	0.01%
National Bank of Pakistan	-	237,000	-	170,500	66,500	2,668,700	1,679,290	(779,410)	0.25%	0.01%
United Bank Limited	208,500	154,500	-	170,000	193,000	27,854,832	19,456,330	(8,398,502)	2.56%	0.02%
Allied Bank Limited	102,200	10,500	-	71,200	41,500	4,290,575	2,951,480	(1,339,095)	0.39%	0.00%
The Bank of Punjab	1,556,000	658,000	-	958,000	1,256,000	11,505,668	9,620,960	(1,884,708)	1.27%	0.05%
						146,199,472	112,043,032	(34,156,440)		
Cement										
Attock Cement Pakistan Limited	-	34,500	-	23,000	11,500	1,356,240	993,255	(362,985)	0.13%	0.02%
D.G. Khan Cement Company Limited	4,000	406,000	-	308,500	101,500	7,519,190	6,013,875	(1,505,315)	0.79%	0.02%
Lucky Cement Limited	29,850	80,500	-	55,900	54,450	23,498,111	20,184,615	(3,313,496)	2.66%	0.02%
Kohat Cement Limited	35,700	59,500	-	36,000	59,200	6,287,981	5,165,200	(1,122,781)	0.68%	0.03%
Fauji Cement Company Limited	-	240,000	-	126,000	114,000	2,098,424	1,688,340	(410,084)	0.22%	0.01%
Cherat Cement Company Limited	-	127,000	-	47,000	80,000	4,674,586	4,431,200	(243,386)	0.58%	0.05%
Maple Leaf Cement Factory Limited	30,600	960,709	-	678,000	313,309	7,067,075	6,491,762	(575,313)	0.85%	0.05%
Pioneer Cement	-	88,000	-	12,000	76,000	2,879,122	2,105,200	(773,922)	0.28%	0.02%
						55,380,729	47,073,447	(8,307,282)		
Power generation and distribution										
Hub Power Company Limited	609,591	242,500	-	385,500	466,591	38,494,842	31,854,168	(6,640,674)	4.19%	0.04%
K-Electric Limited	-	1,058,500	-	136,000	922,500	3,800,890	2,610,675	(1,190,215)	0.34%	0.04%
Kot Addu Power Company Limited	555,000	198,000	-	407,500	345,500	12,150,236	6,664,695	(5,485,541)	0.88%	0.04%
						54,445,968	41,129,538	(13,316,430)		
Oil and gas marketing companies										
Pakistan State Oil Company Limited	81,600	108,500	11,920	106,400	95,620	15,676,277	11,617,830	(4,058,447)	1.53%	0.02%
Hascol Petroleum Limited	6,066	153,999	-	153,000	7,065	166,911	82,307	(84,604)	0.01%	0.00%
Sui Northern Gas Pipelines Limited	130,100	189,500	-	187,000	132,600	8,688,884	4,892,940	(3,795,944)	0.64%	0.02%
						24,532,072	16,593,077	(7,938,995)		

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	As at March 31, 2020			Market value as a percentage of net assets of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying Cost	Market value	Unrealised (loss) / gain		
Number of shares						(Rupees)				
Oil and gas exploration companies										
Mari Petroleum Company Limited	38,809	16,280	3,610	28,960	29,739	29,045,331	26,500,423	(2,544,908)	3.49%	0.02%
Oil and Gas Development Company Limited	323,500	242,700	-	341,500	224,700	27,254,175	17,299,663	(9,954,522)	2.28%	0.01%
Pakistan Oilfields Limited	42,170	34,600	-	40,100	36,670	14,474,937	9,615,241	(4,859,696)	1.27%	0.01%
Pakistan Petroleum Limited	273,530	312,100	68,026	386,100	257,556	27,507,506	18,495,096	(9,012,410)	2.43%	0.01%
						98,281,949	71,910,413	(26,371,536)		
Automobile assembler										
Honda Atlas Cars (Pakistan) Limited	-	15,500	-	-	15,500	3,287,290	2,053,905	(1,233,385)	0.27%	0.01%
Pak Suzuki Motor Company Limited	100	-	-	-	100	22,896	13,404	(9,492)	0.00%	0.00%
Milat Tractors Limited	1,560	500	195	-	2,255	1,695,313	1,225,051	(470,262)	0.16%	0.01%
Indus Motors Company Limited	90	-	-	-	90	108,353	65,658	(42,695)	0.01%	0.00%
						5,113,862	3,358,018	(1,755,834)		
Automobile parts and accessories										
Thal Limited (face value of Rs. 5 each)	50	21,100	-	-	21,150	7,561,600	6,213,447	(1,348,153)	0.82%	0.03%
						7,561,600	6,213,447	(1,348,153)		
Textile composite										
Gul Ahmed Textile Mills Limited	225,800	147,500	49,760	21,500	401,560	16,312,782	9,255,958	(7,056,824)	1.22%	0.11%
Nishat Chunian Limited	100,500	83,500	-	130,000	54,000	1,921,132	1,390,500	(530,632)	0.18%	0.02%
Nishat Mills Limited	148,500	140,500	-	123,500	165,500	15,851,963	9,719,815	(6,132,148)	1.28%	0.05%
Interloop Limited	147,875	60,000	-	75,500	131,875	6,149,021	4,729,038	(1,419,983)	0.59%	0.06%
Kohinoor Textile Mills Limited	1,302	171,000	-	-	172,302	7,331,325	4,459,176	(2,872,149)	0.59%	0.06%
						47,566,223	29,554,487	(16,581,735)		
Food and personal care products										
Al Tahur Limited	264	5,000	26	-	5,290	75,203	83,000	7,797	0.01%	0.00%
Fauji Foods Limited	-	75,000	-	-	75,000	575,000	663,000	88,000	0.09%	0.01%
Frieslandcampina Engro Pakistan Limited	-	10,000	-	-	10,000	475,620	545,000	69,380	0.07%	0.01%
Unity Foods Limited	-	125,000	-	-	125,000	1,083,990	1,235,000	151,010	0.16%	0.01%
						2,208,813	2,526,000	316,187		
Engineering										
International Industries Limited	21,500	154,000	4,600	135,900	44,200	4,448,886	3,340,194	(1,108,692)	0.44%	0.04%
International Steels Limited	9,000	402,500	-	316,500	95,000	4,801,674	3,438,050	(1,363,624)	0.45%	0.02%
Mughal Iron and Steel Industries Limited	500	284,500	-	84,000	201,000	8,075,017	6,297,330	(1,777,687)	0.83%	0.08%
						17,325,577	13,075,574	(4,250,003)		
Pharmaceuticals										
AGP Limited	-	39,500	-	-	39,500	3,672,290	3,258,750	(413,540)	0.43%	0.02%
GLAXOMITHLINE Pakistan Limited	-	11,700	-	-	11,700	1,763,108	1,977,768	214,660	0.26%	0.02%
Hightnoon (Lab)	-	8,000	-	-	8,000	4,034,500	3,988,480	(46,020)	0.53%	0.01%
The Searle Company Limited	3,606	64,000	-	-	67,606	12,297,645	10,604,001	(1,693,644)	1.40%	0.03%
						21,767,543	19,828,999	(1,938,544)		
Miscellaneous										
Synthetic Products Enterprises Limited	17,700	-	708	-	18,408	392,763	540,469	147,696	0.07%	0.02%
Technology & Communication										
Systems Limited	122,650	66,000	-	42,100	146,550	15,417,991	16,287,594	869,603	2.14%	0.13%
As at March 31, 2020						594,646,014	467,303,178	(125,922,835)		
As at June 30, 2019						728,230,845	622,464,074	(105,766,771)		

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional petition has 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, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at March 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	March 31, 2020		June 30, 2019	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees		Rupees	
Hascol Petroleum Limited	3,826	44,573	3,826	262,526
Kohinoor Textile Mills Limited	1,260	32,609	1,260	31,563
Mari Petroleum Company Limited	64	57,030	59	59,550
The Searle Company Limited	3,179	498,626	3,179	465,914
Synthetic Products Enterprises Limited	1,295	38,021	1,245	27,627
Pakistan State Oil Company Limited	2,304	279,936	1,920	325,690
Faysal Bank Limited	5,100	70,737	5,100	109,752
	<u>17,028</u>	<u>1,021,532</u>	<u>16,589</u>	<u>1,282,622</u>

5.1.2 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

Name of investee Company	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019
	Number of shares		Rupees	
Oil and Gas Development Company Limited	280,000	323,500	21,557,200	42,537,015
	<u>280,000</u>	<u>323,500</u>	<u>21,557,200</u>	<u>42,537,015</u>

5.2 Real estate investment trust

Name of the investee company	Number of shares / certificates				As at March 31, 2020			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, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2020	Carrying value	Market value			Unrealised loss
Dolmen City REIT (face value of Rs. 10 each)	704	-	-	-	704	7,160	7,195	35	0.00%	0.00%
Total as at March 31, 2020						<u>7,160</u>	<u>7,195</u>	<u>35</u>		
Total as at June 30, 2019						<u>9,082</u>	<u>7,160</u>	<u>(1,922)</u>		

5.3 Market Treasury Bills

Tenor	Note	Face Value				Carrying Value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain	Market value as a percentage of	
		As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at March 31, 2020				Net assets of the fund	Total market value of investments
Treasury Bills - 3 months		-	1,238,000,000	1,227,000,000	11,000,000	10,913,272	10,927,411	14,139	1.44%	1.76%
Treasury Bills - 12 months		-	593,000,000	523,000,000	70,000,000	65,270,107	66,005,554	735,447		
Total as at March 31, 2020						<u>76,183,379</u>	<u>76,932,965</u>	<u>749,586</u>		
Total as at June 30, 2019										

Particulars	Note	Face value			As at March 31, 2020	Appreciation/ (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
		As at July 01, 2019	Purchased during the period	Sold / matured during the period				
Pakistan Investment Bonds - 3 years		50,000,000	250,000,000	300,000,000	-	-	-	-
Total as at March 31, 2020					<u>-</u>	<u>-</u>		
Total as at June 30, 2019					<u>44,401,710</u>	<u>(221,652)</u>		

5.4 Sukuk certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	Unrealised loss	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
							(Number of certificates)	(Rupees)		(%)			
Dawood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	March 1, 2023	600	-	600	-	-	-	-	-	-	-
International Brands Limited	12 Month Kibor + 0.50%	Secured	November 15, 2021	1,430	-	1,430	-	-	-	-	-	-	-
Total as at March 31, 2020								-	78,144,555	-			
Total as at June 30, 2019								201,458,160	199,948,500	(1,509,660)			

5.5 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	Unrealised loss	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
							(Number of certificates)	(Rupees)		(%)			
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	December 23, 2026	900	-	264	636	62,904,201	63,174,474	270,273	8.32%	10.15%	2.54%
TPL Corp Limited	3 Months Kibor + 1.50%	Secured	December 19, 2019	50	-	50	-	-	-	-	-	-	-
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	April 23, 2028	160	-	-	160	15,722,470	14,970,082	(752,388)	1.97%	2.41%	0.37%
Agritech Limited (refer note 5.5.1)				1,141	-	-	1,141	-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2020								78,626,671	78,144,556	(482,115)			
Total as at June 30, 2019								107,064,740	106,425,568	(639,172)			

5.5.1 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 recognized in income upon realisation.

5.7 Non compliant investments

Name of non compliant investment	Type of investment	Value of investment before provision	Provision balance as on July 1, 2019	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							Net assets	Gross assets	
----- (Rupees) -----									
Agritech Limited	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	CCC

5.7.1 At the time of purchase / investment, the TFCs were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations or the NBFC Rules. However, subsequently they defaulted or were downgraded upon default to non investment grade and became non-compliant with investment restriction parameters laid down in the NBFC Regulations or the NBFC Rules and with the requirements of Constitutive Documents. Disclosure of the non-compliance has been made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

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

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
Market value of investments	622,387,894	973,247,012
Less: cost of investments	<u>(749,463,224)</u>	<u>(1,081,386,189)</u>
	<u>(127,075,330)</u>	<u>(108,139,177)</u>

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
6 PAYABLE TO THE MANAGEMENT COMPANY	Note	
Management remuneration payable	6.1	1,522,832
Sindh sales tax payable on management remuneration	6.2	812,660
Federal excise duty payable on remuneration of the Management Company	6.3	5,888,310
Allocated expenses	6.4	647,594
Selling and marketing expenses	6.5	4,295,651
Sales load payable		206,070
		<u>206,070</u>
		<u>13,373,117</u>
		<u>12,950,755</u>

6.1 The Management company has charged remuneration at the rate of 2% 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%. (June 30, 2019: 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 were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

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 5.888 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 said 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, 2020 would have been higher by Re 0.35 per unit (June 30, 2019: Re 0.23 per unit).

- 6.4 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.
- 6.5 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2020 (Un-audited)	2019 (Audited)
			----- (Rupees) -----	-----
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	12,040,338	12,040,338
	Auditors' remuneration		674,356	577,591
	Withholding tax		588,373	477,378
	Brokerage expense		1,989,591	276,387
	Sales Tax on Brokerage		237,613	29,972
	Capital value tax		58,162	2,356
	Sales load payable		147,700	147,290
	Printing charges		99,964	94,302
	Rating fee payable		324,971	216,283
	Settlement charges		206,110	116,389
	Others		56,257	54,242
			<u>16,423,435</u>	<u>14,032,528</u>

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.72 per unit (June 30, 2019: Re 0.48 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020 and June 30, 2019

9 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.

10 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.

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.48% which includes 0.34% 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 asset allocation scheme.

	Nine months ended	
	March 31, 2020	March 31, 2019
12 CASH AND CASH EQUIVALENTS	----- (Rupees) -----	
Bank balances	142,486,999	227,608,651
Term deposit receipt	-	150,000,000
	<u>142,486,999</u>	<u>377,608,651</u>

13 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, 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 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.

Remuneration to the Trustee is determined in accordance with the provisions of 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, 2020 (Un-audited)									
	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020
	----- Units -----				----- (Rupees) -----					
Other related parties										
MAB Investment Inc.	2,291	-	-	-	2,291	115,883	-	-	-	104,231
Bank Alfalah Limited - Employees Provident Fund	3,147,311	-	-	-	3,147,311	159,200,095	-	-	-	143,189,117
Key management personnel										
Chief Executive Officer	15,859	-	-	-	15,859	802,192	-	-	-	721,516
Head of Corporate Sales	4,625	-	-	-	4,625	233,948	-	-	-	210,418

13.1.1 This reflects the position of related party / connected persons as at March 31, 2020.

	Nine months ended March 31, 2019 (Un-audited)									
	As at July 1, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 1, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019
	Units					(Rupees)				
Other related parties										
MAB Investment Inc.	2,050	-	241	-	2,291	113,701	-	13,364	-	134,863
Bank Alfalah Limited - Employees Provident Fund	2,816,302	-	331,009	-	3,147,311	156,199,440	-	18,358,629	-	185,275,496
Key management personnel										
Head of Marketing	742	-	1	-	743	538	-	63	-	218,281
Chief Executive Officer	14,191	-	1,668	-	15,859	787,089	-	92,509	-	933,580
Chief Financial Officer	61	-	7	68	-	3,368	-	396	3,812	4,013
Head of Corporate Sales	4,139	-	486	-	4,625	229,562	-	26,981	-	101,904

Nine months ended (Un-audited)	
March 31, 2020	March 31, 2,019
(Rupees)	

13.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	16,473,863	27,787,187
Sindh sales tax on remuneration of the Management Company	2,141,595	3,612,328
Allocated expenses	812,594	1,389,347
Selling and Marketing Expenses	4,295,651	5,557,405

Bank Alfalah Limited

Profit on bank balances	136,193,678	3,742,920
Pakistan Investment Bonds - purchased	88,759,175	-
Shares 83,000 Purchased (March 31, 2019: 375,000 Shares)	3,754,915	19,038,200
Shares 531,500 Sold (March 31, 2019: 1,178,000 Shares)	23,289,270	57,152,155
Bank charges	59,290	15,907

GLAXO SMITHKLINE Pakistan Limited - Under Common Directorship

Shares 11,700 Purchased	1,763,108	-
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Nine months ended (Un-audited)	
March 31, 2020	March 31, 2019
(Rupees)	

Alfalsh GHP Income Fund

Sukuk certificates - purchased	-	16,784,100
Term finance certificates - purchased	-	29,592,234
Term finance certificates - sold	12,022,292	-
Pakistan Investment Bonds - sold	22,175,875	-
Market Treasury Bills - purchased	231,196,855	-

	Nine months ended (Un-audited)	
	March 31,	March 31,
	2020	2019
	----- (Rupees) -----	
Alfalah GHP Income Multiplier Fund		
Sukuk certificates - purchased	-	20,733,300
Term finance certificates - purchased	-	14,796,117
Term finance certificates - sold	10,034,406	-
Market Treasury Bills - purchased	43,865,856	-
Alfalah GHP Islamic Income Fund		
Sukuk certificates - purchased	20,000,000	64,174,500
Sukuk - sold	63,351,262	-
Alfalah GHP Sovereign Fund		
Market Treasury Bills - sold	195,848,000	392,822,400
Market Treasury Bills - purchased	503,216,260	141,762,576
Term finance certificates - sold	3,973,226	-
Alfalah GHP Money Market Fund		
Market Treasury Bills - sold	121,662,590	-
Market treasury bills - purchased	9,953,560	-
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	29,132,190	-
Alfalah GHP Capital Preservation Fund - II		
Market Treasury Bills - sold	17,748,120	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,567,176	2,140,126
Sindh sales tax on remuneration of the Trustee fee	203,740	278,218
Settlement charges	33,840	137,000
	March 31,	June 30,
	2020	2019
	(Un-audited)	(Audited)
	----- (Rupees) -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,522,832	2,216,057
Sindh sales tax payable on management remuneration	812,660	904,200
Federal excise duty payable on remuneration of the Management Company	5,888,310	5,888,310
Allocated expenses	647,594	747,227
Selling and marketing expenses	4,295,651	2,988,891
Sales load payable	206,070	206,070

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balance	<u>136,193,678</u>	<u>291,120,230</u>
Profit receivable on bank balance	<u>11,446</u>	<u>-</u>
Sales load payable	<u>147,700</u>	<u>147,290</u>
Shares 552,000 held (June 30, 2019 - 1,008,500 shares)	<u>17,559,120</u>	<u>-</u>
	<u> </u>	<u> </u>
GLAXO SMITHKLINE Pakistan Limited - Under Common Directorship		
Shares 11,700 held (June 30, 2019 - NIL shares)	<u>1,977,768</u>	<u>-</u>
	<u> </u>	<u> </u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>233,400</u>	<u>273,457</u>
Sindh sales tax payable on trustee remuneration	<u>30,342</u>	<u>25,185</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

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 by the Board of Directors of the Management Company on May 06, 2020.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2020

March 31, 2020					
----- (Un-audited) -----					
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----					
Assets					
Bank balances	4	2,680,988	2,088,454	3,455,563	8,225,004
Investments	5	123,088,160	177,830,258	190,473,529	491,391,947
Preliminary expenses and floatation cost		8,817	316,414	92,753	417,984
Mark-up receivable on bank balances		21,010	13,312	432,158	466,480
Prepayments and other receivable		85,164	111,175	102,462	298,801
Total assets		125,884,139	180,359,613	194,556,465	500,800,217
Liabilities					
Payable to the Management Company	6	449,114	339,657	316,976	1,105,747
Payable to the Trustee	7	42,814	42,839	86,722	172,375
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	23,394	27,246	343,696	394,336
Accrued expenses and other liabilities	9	1,942,347	3,125,959	3,732,574	8,800,880
Total liabilities		2,457,669	3,535,701	4,479,968	10,473,338
Net assets attributable to unit holders		123,426,470	176,823,911	190,076,497	490,326,878
Unit holders' fund (as per statement attached)		123,426,470	176,823,911	190,076,497	490,326,878
Contingencies and commitments	10				
		-----Number of units-----			
Number of units in issue		1,425,864	1,639,171	1,931,849	
		----- (Rupees) -----			
Net asset value per unit		86.5626	107.8740	98.3910	

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

June 30, 2019					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				
Assets					
Bank balances	4	7,153,920	2,767,644	5,025,197	14,946,761
Investments	5	153,045,706	175,462,249	255,397,404	583,905,359
Preliminary expenses and floatation cost		27,517	806,189	248,128	1,081,834
Mark-up receivable on bank balances		4,810	-	-	4,810
Prepayments and other receivable		89,871	114,058	107,379	311,308
Total assets		<u>160,321,824</u>	<u>179,150,140</u>	<u>260,778,108</u>	<u>600,250,072</u>
Liabilities					
Payable to the Management Company	6	406,810	378,290	309,784	1,094,884
Payable to the Trustee	7	44,810	36,101	55,527	136,438
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	255,539	211,300	307,200	774,039
Accrued expenses and other liabilities	9	1,869,404	2,691,148	3,345,335	7,905,887
Total liabilities		<u>2,576,563</u>	<u>3,316,839</u>	<u>4,017,846</u>	<u>9,911,248</u>
Net assets attributable to unit holders		<u>157,745,261</u>	<u>175,833,301</u>	<u>256,760,262</u>	<u>590,338,824</u>
Unit holders' fund (as per statement attached)		<u>157,745,261</u>	<u>175,833,301</u>	<u>256,760,262</u>	<u>590,338,824</u>
Contingencies and commitments	10				
		-----Number of units-----			
Number of units in issue		<u>1,594,688</u>	<u>1,712,605</u>	<u>2,619,554</u>	
		----- (Rupees) -----			
Net asset value per unit		<u>98.9192</u>	<u>102.6701</u>	<u>98.0168</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended								
	March 31, 2020				Mar 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				(Rupees)				
Income									
Profit on bank balances	335,740	369,790	434,640	1,140,170	141,493	347,267	201,823	690,583	
Dividend income	5,594,566	8,196,873	2,796,222	16,589,661	44,111,050	29,638,794	43,553,418	117,303,262	
Gain / (loss) on sale of investments - net	5,181,398	2,004,171	5,320,131	12,505,700	(31,825,018)	(14,456,734)	(27,801,213)	(74,082,965)	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	(27,187,926)	(513,799)	(1,440,228)	(29,141,953)	(15,963,989)	(12,854,471)	(33,430,111)	
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	
Total income / (loss)	(16,076,222)	10,059,036	7,110,765	1,093,578	(3,536,464)	10,917,676	3,099,557	10,480,769	
Expenses									
Remuneration of the Management Company	6.1	12,343	19,940	9,122	41,405	20,412	37,029	5,097	62,538
Sindh sales tax on remuneration of the Management Company	6.2	1,601	2,567	1,167	5,355	2,659	4,829	665	8,153
Remuneration of the Trustee	7	42,169	57,697	72,891	172,757	316,124	265,203	369,997	951,324
Sindh sales tax on remuneration of the Trustee		5,482	7,510	9,480	22,472	41,099	34,480	49,098	123,677
Annual fee to the Securities and Exchange Commission of Pakistan		23,419	27,271	36,496	87,186	216,688	177,584	249,198	643,470
Allocated expenses	6.4	117,641	131,621	182,484	431,746	288,910	236,764	332,261	857,935
Amortisation of preliminary expenses and floatation cost		18,700	489,775	155,375	663,850	18,643	489,045	155,430	663,118
Auditors' remuneration		91,128	106,195	155,101	352,424	116,688	98,472	139,932	355,092
Annual listing fee		4,739	5,313	7,400	17,452	3,836	5,803	10,960	20,599
Annual rating fee		36,171	40,356	85,111	161,638	36,442	55,124	103,535	195,101
Printing charges		7,334	10,538	9,208	27,081	9,825	14,835	27,903	52,563
Provision against Sindh Workers' Welfare Fund		-	183,201	127,747	310,948	-	189,972	33,130	223,102
Total expenses		360,727	1,081,984	851,602	2,294,314	1,071,326	1,639,140	1,476,206	4,156,672
Net income / (loss) for the period before taxation		(16,436,949)	8,977,050	6,259,163	(1,200,736)	(4,607,790)	9,308,536	1,623,351	6,324,097
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(16,436,949)	8,977,050	6,259,163	(1,200,736)	(4,607,790)	9,308,536	1,623,351	6,324,097
Allocation of net income for the period									
Net income / (loss) for the period after taxation		(16,436,949)	8,977,050	6,259,163	(1,200,736)	(4,607,790)	9,308,536	1,623,351	6,324,097
Income already paid on units redeemed		-	(469,136)	-	(469,136)	-	(2,147,785)	(398,984)	(2,546,769)
		(16,436,949)	8,507,915	6,259,163	(1,669,871)	(4,607,790)	7,160,751	1,224,367	3,777,328
Accounting income available for distribution									
- Relating to capital gains		-	1,412,486	3,879,903	5,292,389	-	-	-	-
- Excluding capital gains		-	7,095,429	2,379,260	9,474,689	-	7,160,751	1,224,367	8,385,118
		-	8,507,915	6,259,163	14,767,077	-	7,160,751	1,224,367	8,385,118

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Quarter ended								
	March 31, 2020				Mar 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				(Rupees)				
Income									
Profit on bank balances	72,071	137,366	147,043	356,480	66,537	101,743	132,019	300,299	
Dividend income	931,677	4,893,689	960,040	6,785,406	354,232	3,913,860	5,226,655	9,494,747	
Gain / (loss) on sale of investments - net	2,104,440	177,799	5,164,229	7,446,468	(5,089,006)	(1,258,881)	(2,877,889)	(9,225,776)	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	(32,504,007)	(8,222,116)	(21,502,897)	(62,229,020)	18,568,157	4,999,243	11,475,310	35,042,710
Reversal of provision against Sindh Workers' Welfare Fund									
Total income / loss	(29,395,818)	(3,013,262)	(15,231,585)	(47,640,665)	13,899,920	7,755,965	13,956,095	35,611,980	
Expenses									
Remuneration of the Management Company	6.1	322	7,324	1,964	9,610	7,120	8,572	3,170	18,862
Sindh sales tax on remuneration of the Management Company	6.2	38	945	258	1,241	925	1,121	414	2,460
Remuneration of the Trustee	7	25,857	32,125	37,520	96,502	107,538	99,838	135,705	343,081
Sindh sales tax on remuneration of the Trustee		3,364	4,183	4,882	12,429	13,983	12,984	17,643	44,610
Annual fee to the Securities and Exchange Commission of Pakistan		7,335	9,170	10,663	27,168	54,916	50,895	69,167	174,978
Allocated expenses	6.4	36,696	45,196	53,329	135,221	73,213	67,857	92,218	233,288
Amortisation of preliminary expenses and flotation cost		6,188	162,071	51,415	219,674	6,120	160,290	50,850	217,260
Auditors' remuneration		31,561	35,141	51,324	118,026	40,965	31,605	44,535	117,105
Annual listing fee		1,274	1,456	1,820	4,550	1,260	1,905	3,600	6,765
Annual rating fee		8,104	1,379	28,256	37,739	11,970	18,105	34,008	64,083
Printing charges		3,285	7,037	2,255	12,578	3,228	4,872	9,165	17,265
Provision against Sindh Workers' Welfare Fund		(261,521)	(66,371)	(309,504)	(637,396)	-	145,960	33,130	179,090
Total expenses		(137,497)	239,656	(65,818)	36,341	321,238	604,004	493,605	1,418,847
Net income / (loss) for the period before taxation		(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)	13,578,682	7,151,961	13,462,490	34,193,133
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)	13,578,682	7,151,961	13,462,490	34,193,133
Allocation of net income for the year									
Net (loss) / income for the period after taxation		(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)	13,578,682	7,151,961	13,462,490	34,193,133
Income already paid on units redeemed		(1,181,906)	(93,948)	(342,398)	(1,618,252)	-	(1,486,078)	-	(1,486,078)
		(30,440,227)	(3,346,866)	(15,508,165)	(49,295,259)	13,578,682	5,665,883	13,462,490	32,707,055
Accounting income available for distribution									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		(30,440,227)	(3,346,866)	(15,508,165)	(49,295,259)	13,578,682	5,665,883	13,462,490	32,707,055
		(30,440,227)	(3,346,866)	(15,508,165)	(49,295,259)	13,578,682	5,665,883	13,462,490	32,707,055

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

Nine months ended							
March 31, 2020				Mar 31, 2019			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Net income / (loss) for the period after taxation	(16,436,949)	8,977,050	6,259,163	(1,200,736)	(4,607,790)	9,308,536	6,324,097
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(16,436,949)	8,977,050	6,259,163	(1,200,736)	(4,607,790)	9,308,536	6,324,097

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

Quarter ended								
March 31, 2020				Mar 31, 2019				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
----- (Rupees) -----				----- (Rupees) -----				
Net income / (loss) for the period after taxation	(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)	13,578,682	7,151,961	13,462,490	34,193,133
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / loss for the period	(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)	13,578,682	7,151,961	13,462,490	34,193,133

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

Nine months ended March 31, 2020										
Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total	
Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total		
(Rupees)										
Net assets at beginning of the period	172,393,762	(14,648,501)	157,745,261	155,145,509	20,687,792	175,833,301	252,884,253	3,876,009	256,760,262	590,338,824
Issuance of units:										
Issuance of 8,535 Units (2019: 994,550 Units)										
- Capital value (at net asset value per unit at beginning of the period)	13,058	-	13,058	862,247	-	862,247	427	-	427	875,732
- Element of income	710	-	710	22,181	-	22,181	35	-	35	22,925
Total proceeds on issuance of units	13,768	-	13,768	884,428	-	884,428	462	-	462	898,658
Redemption of units:										
Redemption of 938,498 Units (2019: 6,915,883 units)										
- Capital value (at net asset value per unit at beginning of the period)	16,713,017	-	16,713,017	8,401,732	-	8,401,732	67,407,078	-	67,407,078	92,521,827
- Element of loss / (income)	1,182,593	-	1,182,593	-	469,136	469,136	5,536,312	-	5,536,312	7,188,040
Total payments on redemption of units	17,895,610	-	17,895,610	8,401,732	469,136	8,870,868	72,943,390	-	72,943,390	99,709,867
Total comprehensive income for the period	-	(16,436,949)	(16,436,949)	-	8,977,050	8,977,050	-	6,259,163	6,259,163	(1,200,736)
Net assets at end of the period	154,511,920	(31,085,450)	123,426,470	147,628,205	29,195,706	176,823,911	179,941,325	10,135,172	190,076,497	490,326,878
	(Rupees)		(Rupees)		(Rupees)					
Undistributed income / (accumulated loss) brought forward										
- Realised (loss) / income		(5,647,071)		23,901,236			16,912,187			
- Unrealised (loss) / income		(9,001,430)		(3,213,444)			(13,036,178)			
		(14,648,501)		20,687,792			3,876,009			
Accounting income available for distribution										
- Relating to capital gains		-		1,412,486			3,879,903			
- Excluding capital gains		-		7,095,429			2,379,260			
		-		8,507,915			6,259,163			
Undistributed income / (accumulated loss) carried forward		(14,648,501)		29,195,707			10,135,172			
Undistributed income / (accumulated loss) carried forward										
- Realised (loss) / income		12,539,425		29,709,506			11,575,400			
- Unrealised (loss) / income		(27,187,926)		(513,799)			(1,440,228)			
		(14,648,501)		29,195,707			10,135,172			
		(Rupees)		(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period		98.9192		102.6701			98.0168			
Net asset value per unit at the end of the period		86.5626		107.8740			98.3910			

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31, 2019									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	
Net assets at beginning of the period	496,828,720	5,106,059	501,934,779	336,604,013	46,746,939	383,350,952	513,598,008	32,707,578	546,305,586	1,431,591,317
Issuance of units:										
Issuance of 3,315,763 Units (2018: 994,550 Units)										
- Capital value (at net asset value per unit at the beginning of the period)	3,574,685	-	3,574,685	75,585,821	-	75,585,821	22,908,891	-	22,908,891	102,069,397
- Element of (loss) / income	(68)	-	(68)	535,594	-	535,594	(368)	-	(368)	535,158
Total proceeds on issuance of units	3,574,617	-	3,574,617	76,121,415	-	76,121,415	22,908,523	-	22,908,523	102,604,555
Redemption of units:										
Redemption of 5,100,619 Units (2018: 6,915,883 units)										
- Capital value (at net asset value per unit at the beginning of the period)	278,783,270	-	278,783,270	211,248,138	-	211,248,138	224,265,571	-	224,265,571	714,296,979
- Element of loss / (income)	(850,848)	-	(850,848)	747,592	2,147,785	2,895,377	(821,355)	398,984	(422,371)	1,622,158
Total payments on redemption of units	277,932,422	-	277,932,422	211,995,730	2,147,785	214,143,515	223,444,216	398,984	223,843,200	715,919,137
Total comprehensive (loss) / income for the period	-	(4,607,790)	(4,607,790)	-	9,308,536	9,308,536	-	1,623,351	1,623,351	6,324,097
Bonus distribution for the year ended June 30, 2018										
on July 02, 2018										
- AAP Re 0.7619 per unit, CAP Rs 6.7690 per unit and MAP Rs 4.3645 per unit	-	(3,574,387)	(3,574,387)	-	(23,373,397)	(23,373,397)	-	(22,895,221)	(22,895,221)	(49,843,005)
Final distribution for the year ended June 30, 2018										
on July 02, 2018 - CAP Re 0.8922 per unit										
Net assets at end of the period	<u>222,470,915</u>	<u>(3,076,118)</u>	<u>219,394,797</u>	<u>200,729,698</u>	<u>27,453,521</u>	<u>228,183,219</u>	<u>313,062,315</u>	<u>11,036,724</u>	<u>324,099,039</u>	<u>771,677,055</u>
Undistributed income brought forward										
-Realised income		12,887,871			32,065,172			23,891,195		
-Unrealised (loss) / income		(15,963,989)			(4,611,651)			(12,854,471)		
		<u>(3,076,118)</u>			<u>27,453,521</u>			<u>11,036,724</u>		
Accounting income available for distribution										
-Relating to capital gains					7,160,751					
-Excluding capital gains					7,160,751					
Net loss for the period after taxation		(4,607,790)			9,308,536			1,623,351		
Bonus distribution for the year ended June 30, 2018										
on July 02, 2018										
- AAP Re 0.7619 per unit, CAP Rs 6.7690 per unit and MAP Rs 4.3645 per unit		(3,574,387)			(23,373,397)			(22,895,221)		
Final distribution for the year ended June 30, 2018										
on July 02, 2018 - CAP Re 0.8922 per unit					(3,080,772)					
Distributions during the period		<u>(11,258,295)</u>			<u>17,468,639</u>			<u>(10,235,146)</u>		
Undistributed income / (accumulated loss) carried forward										
Undistributed income / (accumulated loss) carried forward										
- Realised income		4,705,694			22,080,290			2,619,325		
- Unrealised loss		(15,963,989)			(4,611,651)			(12,854,471)		
		<u>(11,258,295)</u>			<u>17,468,639</u>			<u>(10,235,146)</u>		
Net asset value per unit at the beginning of the period			(Rupees)		(Rupees)			(Rupees)		
			106.9902		111.0195			104.1419		
Net asset value per unit at the end of the period			<u>104.4396</u>		<u>106.6046</u>			<u>106.4110</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

Nine months ended March 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	(16,436,949)	8,977,050	6,259,163	(1,200,736)
Adjustments for:				
Amortisation of preliminary expenses and floatation cost	18,700	489,775	155,375	663,850
Unrealised gain on revaluation of investments classified as 'at fair value through profit and loss' - net	27,187,926	513,799	1,440,228	29,141,953
	<u>10,769,677</u>	<u>9,980,624</u>	<u>7,854,766</u>	<u>28,605,067</u>
Decrease / (increase) in assets				
Investments - net	2,769,620	(2,881,808)	63,483,647	63,371,459
Prepayments and other receivable	4,707	2,883	4,917	12,507
Mark-up receivable on bank balances	(16,200)	(13,312)	(432,158)	(461,670)
	<u>2,758,127</u>	<u>(2,892,237)</u>	<u>63,056,406</u>	<u>62,922,296</u>
Increase / (decrease) in liabilities				
Payable to the Management Company	42,304	(38,633)	7,192	10,863
Payable to the Trustee	(1,996)	6,738	31,195	35,937
Annual fee to the Securities and Exchange Commission of Pakistan	(232,145)	(184,054)	36,496	(379,703)
Payable against redemption	72,943	434,811	387,239	894,993
Accrued expenses and other liabilities	(118,894)	218,862	462,122	562,090
	<u>13,408,910</u>	<u>7,307,249</u>	<u>71,373,294</u>	<u>92,089,453</u>
Net cash generated from operating activities	13,408,910	7,307,249	71,373,294	92,089,453
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	13,768	884,428	462	898,658
Amount paid against redemption of units	(17,895,610)	(8,870,868)	(72,943,390)	(99,709,867)
Net cash used in financing activities	(17,881,842)	(7,986,440)	(72,942,928)	(98,811,210)
Net (decrease) / increase in cash and cash equivalents during the period				
	<u>(4,472,932)</u>	<u>(679,190)</u>	<u>(1,569,634)</u>	<u>(6,721,756)</u>
Cash and cash equivalents at beginning of the period	7,153,920	2,767,644	5,025,197	14,946,761
Cash and cash equivalents at end of the period	<u><u>2,680,988</u></u>	<u><u>2,088,454</u></u>	<u><u>3,455,563</u></u>	<u><u>8,225,005</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended March 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(4,607,790)	9,308,536	1,623,351	6,324,097
Adjustments for:				
Amortisation of preliminary expenses and floatation cost	18,643	489,045	155,430	663,118
Unrealised loss on revaluation of investments classified as 'at fair value through profit and loss' - net	15,963,989	4,611,651	12,854,471	33,430,111
	11,374,842	14,409,232	14,633,252	40,417,326
Decrease / (increase) in assets				
Investments - net	271,036,748	141,511,303	214,433,050	626,981,101
Prepayments and other receivable	3,175	48,309	3,652	55,136
Mark-up receivable on bank balances	(76,511)	(53,195)	(69,570)	(199,276)
	270,963,412	141,506,417	214,367,132	626,836,961
(Decrease) / increase in liabilities				
Payable to the Management Company	(88,710)	(177,987)	(158,131)	(424,828)
Payable to the Trustee	(8,780)	5,229	4,924	1,373
Annual fee to the Securities and Exchange Commission of Pakistan	(168,264)	(136,333)	(275,537)	(580,134)
Payable against redemption			47,327,622	47,327,622
Accrued expenses and other liabilities	34,247	621,213	199,974	855,434
	(231,507)	312,122	47,098,852	47,179,467
Net cash generated from operating activities	282,106,747	156,227,771	276,099,236	714,433,754
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	230	49,667,246	13,302	49,680,778
Amount paid against redemption of units	(277,932,422)	(214,143,515)	(223,843,200)	(715,919,137)
Net cash used in financing activities	(277,932,192)	(164,476,269)	(223,829,898)	(666,238,359)
Net (decrease) / increase in cash and cash equivalents during the period	4,174,555	(8,248,498)	52,269,338	48,195,395
Cash and cash equivalents at beginning of the period	4,657,737	14,193,911	1,915,612	20,767,260
Cash and cash equivalents at end of the period	8,832,292	5,945,413	54,184,950	68,962,655

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (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 Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, 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 NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Fund of Fund' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 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) dated August 09, 2019 to the Management Company.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited 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, 2019.

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, 2020.

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, 2019.

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, 2019.

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, 2019.

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, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

Amendments

Effective date (accounting period beginning on or after)

- IAS 1 - 'Presentation of financial statements' (amendment) January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment) January 1, 2020

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, 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.

March 31, 2020				June 30, 2019			
(Unaudited)				(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

In savings accounts	4.1	2,680,988	2,088,454	3,455,563	8,225,004	7,153,920	2,767,644	5,025,197	14,946,761
		<u>2,680,988</u>	<u>2,088,454</u>	<u>3,455,563</u>	<u>8,225,004</u>	<u>7,153,920</u>	<u>2,767,644</u>	<u>5,025,197</u>	<u>14,946,761</u>

- 4.1 These accounts carry profit at the rates ranging from 10.25% to 14.35% (June 30, 2019: 6.80% to 13.15%) per annum. These include bank balances of Rs. 7.42 million (June 30, 2019: Rs. 14.16 million) maintained with Bank Alfalah Limited (a related party).

March 31, 2020				June 30, 2019			
(Unaudited)				(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

At fair value through profit or loss

Units of Mutual Funds -

open ended	5.1	123,088,160	177,830,258	190,473,529	491,391,947	153,045,706	175,462,249	255,397,404	583,905,359
		<u>123,088,160</u>	<u>177,830,258</u>	<u>190,473,529</u>	<u>491,391,947</u>	<u>153,045,706</u>	<u>175,462,249</u>	<u>255,397,404</u>	<u>583,905,359</u>

5.1 Units of Mutual Funds - open ended

5.1.1 Active Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
Alfalah GHP Alpha Fund*	296,162	1,356,558	673,831	978,889	59,969,740	44,793,992	(15,175,748)	36.29%	36.39%
Alfalah GHP Cash Fund*	12,843	1,044	13,846	41	20,566	20,942	376	0.02%	0.02%
Alfalah GHP Stock Fund*	100,049	769,465	315,729	553,785	59,966,819	44,755,619	(15,211,200)	36.26%	36.36%
Alfalah GHP Sovereign Fund*	234	125,798	121,948	4,084	454,380	484,380	30,000	0.39%	0.39%
Alfalah GHP Money Market Fund*	3,265	1,152,180	1,147,432	8,013	786,483	786,076	(407)	0.64%	0.64%
Alfalah GHP Income Fund*	78	-	-	78	8,774	9,750	976	0.01%	0.01%
Alfalah GHP Income Multiplier Fund*	2,253,411	-	1,707,679	545,732	29,069,324	32,237,401	3,168,077	26.12%	26.19%
Total as at March 31, 2020					150,276,086	123,088,160	(27,187,926)		
Total as at June 30, 2019					162,047,136	153,045,706	(9,001,430)		

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
Alfalah GHP Alpha Fund*	-	451,401	228,219	223,182	14,157,676	10,212,785	(3,944,891)	5.78%	5.74%
Alfalah GHP Cash Fund*	93,051	7,256	3,743	96,564	48,193,563	49,073,436	879,873	27.75%	27.60%
Alfalah GHP Stock Fund*	-	256,316	128,172	128,144	14,341,025	10,356,307	(3,984,718)	5.86%	5.82%
Alfalah GHP Sovereign Fund*	268,280	133,810	181,466	220,624	23,965,946	26,172,105	2,206,159	14.80%	14.72%
Alfalah GHP Money Market Fund*	603,911	67,020	277,617	393,314	38,533,383	38,579,338	45,955	21.82%	21.69%
Alfalah GHP Income Fund*	92,557	-	19,469	73,088	8,221,349	9,135,365	914,016	5.17%	5.14%
Alfalah GHP Income Multiplier Fund*	580,684	-	-	580,684	30,931,115	34,300,922	3,369,807	19.40%	19.29%
Total as at March 31, 2020					178,344,057	177,830,258	(513,799)		
Total as at June 30, 2019					178,675,693	175,462,249	(3,213,444)		

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
	(No. of Units)				(Rupees)		(%)		
Alfalah GHP Alpha Fund *	537,702	443,844	318,750	662,796	37,905,155	30,329,506	(7,575,649)	15.96%	15.92%
Alfalah GHP Cash Fund*	13,212	1,073	-	14,285	7,129,300	7,259,460	130,160	3.82%	3.81%
Alfalah GHP Stock Fund *	230,406	251,026	228,442	252,990	26,174,922	20,446,110	(5,728,812)	10.76%	10.73%
Alfalah GHP Sovereign Fund *	855,344	17,971	473,835	399,480	42,529,630	47,389,574	4,859,944	24.93%	24.88%
Alfalah GHP Money Market Fund *	36,804	328,633	273,555	91,882	9,017,406	9,012,618	(4,788)	4.74%	4.73%
Alfalah GHP Income Fund *	2,107	-	-	2,107	236,951	263,294	26,343	0.14%	0.14%
Alfalah AGHP Income Multiplier Fund *	1,906,644	176,474	800,505	1,282,613	68,920,393	75,772,967	6,852,574	39.86%	39.78%
Total as at March 31, 2020					<u>191,913,757</u>	<u>190,473,529</u>	<u>(1,440,228)</u>		
Total as at June 30, 2019					<u>268,433,582</u>	<u>255,397,404</u>	<u>(13,036,178)</u>		

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

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

Note	March 31, 2020 (Unaudited)				June 30, 2019 (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	123,088,160	177,830,258	190,473,529	491,391,947	153,045,706	175,462,249	255,397,404	583,905,359
Less: carrying value of investments	5.1	(150,276,086)	(178,344,057)	(191,913,757)	(520,533,900)	(162,047,136)	(178,675,693)	(268,433,582)	(609,156,411)
		<u>(27,187,926)</u>	<u>(513,799)</u>	<u>(1,440,228)</u>	<u>(29,141,953)</u>	<u>(9,001,430)</u>	<u>(3,213,444)</u>	<u>(13,036,178)</u>	<u>(25,251,052)</u>

6. PAYABLE TO THE MANAGEMENT COMPANY

	March 31, 2020				June 30, 2019				
	(Unaudited)				(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	Note ----- (Rupees) -----				----- (Rupees) -----				
Management remuneration payable	6.1	11,430	2,057	4,876	18,363	20,447	5,084	5,642	31,173
Sindh sales tax payable on remuneration of the Management Company	6.2	1,910	2,332	2,145	6,387	2,818	1,406	2,246	6,470
Federal excise duty payable on remuneration of the Management Company	6.3	5,557	6,331	10,873	22,761	5,557	6,924	10,873	23,354
Payable against allocated expenses Sales load payable	6.4	117,641	131,620	177,617	426,878	125,747	112,811	169,558	408,116
		312,576	197,317	121,465	631,358	252,241	252,065	121,465	625,771
		<u>449,114</u>	<u>339,657</u>	<u>316,976</u>	<u>1,105,747</u>	<u>406,810</u>	<u>378,290</u>	<u>309,784</u>	<u>1,094,884</u>

- 6.1 The Management Company has charged remuneration at a rate of 1% of average annual net assets of the Fund during the period. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 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 0.023 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 NAV per unit would have been higher by Re. 0.004 (June 30, 2019: Re 0.003) per unit, Re. 0.004 (June 30, 2019: Re 0.004) per unit and Re. 0.004 (June 2019: Re 0.004) per unit in respect of 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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7 "PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Existing Tariff		Revised Tariff
Net Assets (Rs.)	Fee	(Flat Rate)
- Up to Rs. 1 billion	0.10% p.a. of net assets	0.070% p.a. of Net Assets
- Over Rs 1 billion	Rs 1 million plus 0.075% p.a. of net assets exceeding Rs 1 billion	

Accordingly, the fund has charged Trustee Fee @ 0.070% per annum during the current period.

8 ANNUAL FEE 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 the Prosperity Planning fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2020				June 30, 2019				
(Unaudited)				(Audited)				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note----- (Rupees) -----				(Rupees) -----				
Provision against Sindh Workers' Welfare Fund (SWWF)	9.1. 1,307,217	1,364,158	2,635,943	5,307,318	1,307,217	1,180,957	2,508,540	4,996,714
Rating fee payable	279,009	277,076	571,620	1,127,705	303,172	242,045	485,819	1,031,036
Printing charges payable	96,497	-	89,514	186,011	95,612	-	80,649	176,261
Auditors' remuneration payable	172,933	117,990	308,320	599,243	81,805	11,795	153,219	246,819
Withholding tax payable	66,657	1,122,594	42,364	1,231,615	61,957	1,117,084	36,200	1,215,241
Capital gain tax payable	393	91,932	39,179	131,504	-	42,399	35,274	77,673
Listing fee payable	19,640	-	2,456	22,096	19,640	-	2,456	22,096
Others	1	-	-	1	1	-	-	1
Sales load payable	-	152,209	43,178	195,387	-	96,868	43,178	140,046
	<u>1,942,347</u>	<u>3,125,959</u>	<u>3,732,574</u>	<u>8,800,880</u>	<u>1,869,404</u>	<u>2,691,148</u>	<u>3,345,335</u>	<u>7,905,887</u>

- 9.1. As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Rs Nil (June 30, 2019: Re. 0.82) per unit, Re. 0.11 (June 30, 2019: Re. 0.69) per unit and Rs 0.07 (June 30, 2019: Re. 0.96) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

11 TOTAL EXPENSE RATIO

The Total Expense ratios (TER) of the Plans as at March 31, 2020 are 0.31%, 0.79% and 0.47% in respect of Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively, which include 0.30%, 0.16% and 0.12% representing Government levies on the Plans such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme.

12 TAXATION

The income of the Fund is exempt from income tax under 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 amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable to thereon to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties 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 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, 2020 (Unaudited)										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020

Note

Units

(Rupees)

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund 14.1.1 1,064,454 - - - 1,064,454 105,532,777 - - - 92,141,941

Conservative Allocation Plan:

Unit holder holding 10% or more units

Additional Registrar (Judicial) / Deputy Registrar (Judicial) 14.1.1 1,621,497 - - - 1,621,497 166,575,117 - - - 174,917,396

Moderate Allocation Plan:

Unit holder holding 10% or more units

Attock Cement Pakistan Limited - Employees Provident Fund 14.1.1 522,021 - - - 522,021 51,302,606 - - - 51,362,168

Attock Cement Pakistan Limited - Employees Pension Fund 14.1.1 312,565 - - - 312,565 30,717,916 - - - 30,753,580

Pakistan Services Limited - Employees Provident Fund 14.1.1 333,745 - - - 333,745 34,265,633 - - - 32,837,497

Nine months ended March 31, 2019 (Unaudited)										
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019

Units

(Rupees)

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees Provident Fund 528,437 - 3,790 - 532,227 56,134,921 - 402,616 - 55,585,681

Bank Alfalah Limited - Employees Gratuity Fund 1,056,875 - 7,580 - 1,064,455 124,101,539 - 805,232 - 111,171,467

Unit holder holding 10% or more units

Jinnah Medical and Dental College 466,368 - 3,345 - 469,713 49,541,417 - 355,326 - 49,056,732

Conservative Allocation Plan:

Unit holder holding 10% or more units

Jinnah Medical and Dental College (SMST) 489,316 - 35,213 - 524,529 50,574,668 - 3,639,606 - 55,917,204

Medicare Pakistan (Private) Limited 450,762 - 32,828 - 483,590 46,589,999 - 3,393,053 - 51,552,919

Moderate Allocation Plan:

Unit holder holding 10% or more units

Archroma Pakistan Limited - Employees Gratuity 445,705 - 19,496 - 465,201 44,471,317 - 1,945,281 - 49,592,567

Attock Cement Pakistan Limited - Employees Provident Fund 500,144 - 21,877 - 522,021 49,903,022 - 2,182,876 - 55,649,840

14.1.1 This reflects the position of related party / connected persons as at March 31, 2020.

14.2 Other transactions

	Nine months ended (Unaudited)							
	March 31, 2020				March 31, 2019			
	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	12,343	19,940	9,122	41,405	20,412	37,029	5,097	62,538
Sindh sales tax on remuneration of the Management Company	1,601	2,567	1,187	5,355	2,659	4,829	665	8,153
Allocated expenses	117,641	131,621	182,484	431,746	288,910	236,764	332,261	857,935
Bank Alfalah Limited								
Profit on bank balances	328,053	361,965	429,976	1,119,994	74,956	121,062	241,853	437,871
Bank charges	-	-	-	-	-	25	25	50
Sales load	-	-	-	-	-	363,897	-	363,897
Other related party								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	42,169	57,697	72,891	172,757	316,124	265,203	369,997	951,324
Sindh sales tax on remuneration of the Trustee	5,482	7,510	9,480	22,472	41,099	34,480	48,098	123,677

14.3 Other balances

	March 31, 2020				June 30, 2019			
	(Unaudited)				(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	11,430	2,057	4,876	18,363	20,447	5,084	5,642	31,173
Sindh sales tax on remuneration of the Management Company	1,910	2,332	2,145	6,387	2,818	1,406	2,246	6,470
Federal excise duty on remuneration of the Management Company	5,557	6,331	10,873	22,761	5,557	6,924	10,873	23,354
Sales load payable	312,576	197,317	121,465	631,358	252,241	257,652	121,465	631,358
Allocated expenses	117,641	131,620	177,617	426,878	125,747	112,811	169,558	408,116

	March 31, 2020				June 30, 2019			
	(Unaudited)				(Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Bank Alfalah Limited								
Bank balances	2,408,663	1,820,234	3,187,309	7,416,206	6,878,838	2,495,551	4,782,518	14,156,907
Mark up receivable on bank deposits	6,578	2,740	424,609	433,927	-	-	-	-
Sales load payable	-	-	-	-	-	91,283	43,178	134,461
Other related party								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	37,297	37,210	76,735	151,242	39,064	31,256	49,132	119,452
Sindh sales tax on remuneration of Trustee	5,517	5,629	9,987	21,133	5,746	4,845	6,395	16,986

15 GENERAL

Figures have been rounded off to the nearest Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT March 31, 2020

As at March 31, 2020						
(Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note (Rupees)

Assets

Bank balances	4	5,709,437	7,438,999	1,468,889	11,147,637	4,778,892	3,128,433	33,672,287
Investments - net	5	105,026,561	234,570,126	313,090,310	56,571,606	101,220,266	26,851,702	837,330,571
Deferred formation cost		-	69,222	-	-	-	-	69,222
Profit receivable on bank balances		60,169	33,714	568,799	173,522	90,845	174,282	1,101,331
Receivable against sales of investment		-	-	-	-	-	-	-
Other receivable		-	207,551	-	29,020	-	-	236,571
Total assets		110,796,167	242,319,612	315,127,998	67,921,785	106,090,003	30,154,417	872,409,982

Liabilities

Payable to the Management Company	7	414,717	368,440	289,925	181,364	98,260	85,406	1,438,112
Payable to the Trustee		58,772	23,159	23,332	16,623	31,455	28,487	181,828
Annual fee payable to the Securities and Exchange Commission of Pakistan		25,868	44,291	57,988	33,151	402,866	7,680	571,864
Units to be issued against Pre-IPO subscription		-	-	-	-	-	-	-
Payable against Pre-IPO subscription		-	-	-	-	-	-	-
Payable against redemption of units		-	-	-	-	-	-	-
Accrued and other liabilities	8	10,346,795	11,305,097	3,201,090	687,379	1,890,290	1,229,718	28,660,369
Total liabilities		10,846,152	11,740,987	3,572,335	918,517	2,422,891	1,351,291	30,852,173

Net assets attributable to unit holders

		99,950,015	230,578,625	311,555,663	67,003,268	103,667,112	28,803,126	841,557,809
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Unit holders' funds (as per the statement attached)

		99,950,015	230,578,625	311,555,663	67,003,268	103,667,112	28,803,126	841,557,809
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Contingencies and commitments

	9	-	-	-	-	-	-	-
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Number of units in issue

		1,037,145	2,217,136	3,843,327	798,692	981,068	271,481	
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(Rupees)

Net asset value per unit

		96.3703	103.9984	81.0641	83.8912	105.6676	106.0963	
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The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

As at June 30, 2020							
(Audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note ----- (Rupees) -----							
Assets							
Bank balances	4	4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	39,399,415
Investments - net	5	299,459,239	368,332,603	409,901,165	589,811,116	168,042,629	1,889,050,331
Deferred formation cost		-	112,947	-	-	-	112,947
Profit receivable on bank balances		559,712	15,079	575,174	38,450	61,623	1,274,284
Receivable against sales of investment		-	-	-	-	5,788,837	5,788,837
Other receivable		-	207,550	-	29,020	-	236,570
Total assets		304,620,412	377,815,951	415,565,763	603,954,787	177,133,450	1,935,862,384
Liabilities							
Payable to the Management Company	7	589,789	423,489	434,763	433,461	278,110	2,276,122
Payable to the Trustee		68,390	42,639	40,335	34,263	24,370	230,940
Annual fee payable to the Securities and Exchange Commission of Pakistan		390,244	591,757	919,904	662,016	383,528	2,977,896
Units to be issued against Pre-IPO subscription		-	-	-	-	-	-
Payable against Pre-IPO subscription		-	-	-	-	-	-
Payable against redemption of units		-	-	-	-	-	-
Accrued and other liabilities	8	9,889,115	9,056,573	3,271,781	510,298	2,695,391	26,150,980
Total liabilities		10,937,538	10,114,458	4,666,783	1,640,038	3,381,399	31,635,938
Net assets attributable to unit holders		293,682,874	367,701,493	410,898,980	602,314,749	173,752,051	1,904,226,446
Unit holders' funds (as per the statement attached)		293,682,874	367,701,493	410,898,980	602,314,749	173,752,051	1,904,226,446
Contingencies and commitments							
Number of units in issue	9	2,991,075	3,703,831	4,533,974	6,478,323	1,734,128	-
----- (Rupees) -----							
Net asset value per unit		98.1864	99.2760	90.6267	92.9739	100.1956	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

Nine months ended March 31, 2020							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note	----- (Rupees) -----						
INCOME							
Profit on bank balances	2,336,513	2,493,180	4,684,929	1,245,247	804,688	478,631	12,043,182
Other income	-	-	-	-	-	-	-
Dividend income	8,176,996	18,406,352	19,610,126	5,495,356	8,067,667	2,539,313	62,295,810
(Loss) / gain on sale of investments - net	7,330,255	9,207,241	8,088,590	9,391,229	1,380,708	1,480,544	36,878,567
Unrealised (loss) / gain on revaluation of investments - net	(12,316,936)	(12,380,977)	(65,737,260)	(13,016,395)	(2,072,864)	(572,754)	(106,097,186)
Total income	5,526,828	17,725,796	(33,353,621)	3,115,437	8,180,199	3,925,734	5,120,373
EXPENSES							
Remuneration of the Management Company	182,570	213,650	453,002	175,526	92,072	55,473	1,172,293
Sindh sales tax on remuneration of the Management Company	23,736	27,776	58,889	29,516	11,987	7,195	159,099
Allocated expenses	126,869	220,033	289,925	142,403	96,495	38,344	914,069
Remuneration of the Trustee	90,181	155,171	202,867	111,416	67,875	26,849	654,359
Sindh sales tax on remuneration of the Trustee	11,721	20,175	26,368	15,764	8,819	3,501	86,348
Annual fee to the Securities and Exchange Commission of Pakistan	25,893	44,316	57,988	33,176	19,358	7,680	188,411
Amortisation of deferred formation cost	-	43,725	-	-	-	-	43,725
Auditors' remuneration	106,741	171,713	171,867	107,832	72,096	31,399	661,648
Shariah advisory fee	8,589	15,408	21,026	5,152	6,112	6,436	62,723
Annual listing fee	4,338	7,025	9,207	4,130	2,935	3,018	30,653
Annual rating fee	-	-	-	-	-	-	-
Printing charges	8,548	14,341	19,210	6,811	5,876	1,637	56,423
Bank charges	3,754	3,720	25	5,643	-	25	13,167
Provision against Sindh Workers' Welfare Fund (SWWF)	97,256	335,780	-	49,557	155,925	74,887	713,405
Total expenses	690,196	1,272,833	1,310,374	686,926	539,550	256,444	4,756,323
Net income / (loss) for the period before taxation	4,836,632	16,452,963	(34,663,995)	2,428,511	7,640,649	3,669,290	364,050
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	4,836,632	16,452,963	(34,663,995)	2,428,511	7,640,649	3,669,290	364,050
Allocation of net income for the period							
Net income / (loss) for the period after taxation	4,836,632	16,452,963	(34,663,995)	2,428,511	7,640,649	3,669,290	364,050
Income already paid on units redeemed	(6,722,359)	(6,004,754)	-	(9,371,616)	(2,326,033)	(2,064,846)	(26,489,608)
	(1,885,727)	10,448,209	(34,663,995)	(6,943,105)	5,314,616	1,604,444	(26,125,558)
Accounting income available for distribution carried to distribution account							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	10,448,209	-	-	5,314,616	1,604,444	17,367,269
	-	10,448,209	-	-	5,314,616	1,604,444	17,367,269

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

Nine months ended March 31, 2019						For the period from December 14, 2018 to March 31, 2019	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)
INCOME							
Profit on bank balances	125,245	447,774	323,150	436,550	17,895,809	321,917	19,550,445
Other income	-	-	133,985	1,385,571	-	-	1,519,556
Dividend income	53,177,313	71,306,023	126,208,603	35,906,876	14,285,812	2,390,462	303,275,089
(Loss) / gain on sale of investments - net	(13,845,746)	(25,637,740)	(114,841,616)	(16,017,876)	5,750,828	1,091,208	(163,500,942)
Unrealised (loss) / gain on revaluation of investments - net	(16,953,040)	(19,709,438)	(27,072,036)	(30,087,172)	(11,607,989)	(1,837,257)	(107,266,932)
Total income	22,503,772	26,406,619	(15,247,914)	(8,376,051)	26,324,460	1,966,330	53,577,216
EXPENSES							
Remuneration of the Management Company	567	45,866	148,657	121,098	2,544,434	44,089	2,904,711
Sindh sales tax on remuneration of the Management Company	74	5,966	19,322	28,918	330,781	5,729	390,790
Allocated expenses	413,632	671,634	1,042,758	682,847	422,046	26,016	3,258,933
Remuneration of the Trustee	335,114	543,195	839,952	551,661	340,662	24,733	2,635,317
Sindh sales tax on remuneration of the Trustee	43,412	70,613	109,203	71,531	44,288	3,216	342,263
Annual fee to the Securities and Exchange Commission of Pakistan	309,384	502,354	782,070	522,924	316,548	19,452	2,452,732
Amortisation of deferred formation cost	-	43,566	-	-	-	-	43,566
Auditors' remuneration	95,887	161,139	180,036	203,072	95,457	39,598	775,189
Shariah advisory fee	18,643	37,024	24,449	13,957	12,538	20,201	126,812
Annual listing fee	1,644	9,786	8,230	1,089	1,009	-	21,758
Annual rating fee	23,018	46,854	27,948	14,522	13,866	8,988	135,216
Printing charges	11,509	23,564	13,974	7,398	7,074	4,494	68,013
Bank charges	22,309	760	18,221	13,300	16,256	-	70,846
Provision against Sindh Workers' Welfare Fund (SWWF)	424,572	484,886	-	-	443,591	35,397	1,388,446
Total expenses	1,699,765	2,647,207	3,214,820	2,232,317	4,588,570	231,913	14,614,592
Net income / (loss) for the period before taxation	20,804,007	23,759,412	(18,462,734)	(10,608,368)	21,735,890	1,734,417	38,962,624
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	20,804,007	23,759,412	(18,462,734)	(10,608,368)	21,735,890	1,734,417	38,962,624
Allocation of net income for the period							
Net income / (loss) for the period after taxation	20,804,007	23,759,412	(18,462,734)	(10,608,368)	21,735,890	1,734,417	38,962,624
Income already paid on units redeemed	(2,511,746)	(8,661,518)	-	-	(6,928,154)	(583,059)	(18,684,477)
	18,292,261	15,097,894	(18,462,734)	(10,608,368)	14,807,736	1,151,358	20,278,147
Accounting income available for distribution carried to distribution account							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	18,292,261	15,097,894	-	-	14,807,736	1,151,358	49,349,249
	18,292,261	15,097,894	-	-	14,807,736	1,151,358	49,349,249

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

For the Quarter ended March 31, 2020							
	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 IV	Total
Note ----- (Rupees) -----							
INCOME							
Profit on bank balances	56,315	87,524	43,873	197,936	53,502	93,377	532,527
Other income	-	-	-	-	-	-	-
Dividend income	3,839,041	10,396,419	9,457,109	1,630,839	4,805,033	1,192,968	31,321,409
(Loss) / gain on sale of investments - net	440,523	1,820,010	434,900	250,186	(1,774,735)	446,518	1,617,402
Unrealised (loss) / gain on revaluation of investments - net	(15,115,037)	(17,774,478)	(73,403,825)	(14,246,252)	(5,003,778)	(1,863,706)	(127,407,076)
Total income	(10,779,158)	(5,470,525)	(63,467,943)	(12,167,291)	(1,919,978)	(130,843)	(93,935,738)
EXPENSES							
Remuneration of the Management Company	7.1 170	4,392	10,924	37,115	7,219	10,301	70,121
Sindh sales tax on remuneration of the Management Company	7.2 23	568	1,417	4,821	953	1,326	9,108
Allocated expenses	28,578	64,289	91,557	20,698	27,711	10,907	243,740
Remuneration of the Trustee	20,025	45,062	64,091	14,520	19,601	7,635	170,934
Sindh sales tax on remuneration of the Trustee	2,600	5,858	8,333	1,891	2,549	1,003	22,234
Annual fee to the Securities and Exchange Commission of Pakistan	5,716	12,856	18,311	4,139	5,603	2,196	48,821
Amortisation of deferred formation cost	-	14,469	-	-	-	-	14,469
Auditors' remuneration	30,030	37,595	42,029	61,607	17,757	5,733	194,751
Shariah advisory fee	2,688	5,090	6,966	1,596	1,932	924	19,186
Annual listing fee	1,092	1,350	1,469	2,174	636	182	6,903
Annual rating fee	-	-	-	-	-	-	-
Printing charges	1,171	1,444	1,623	2,366	649	183	7,436
Bank charges	-	3,695	-	(2)	-	-	3,693
Provision against Sindh Workers' Welfare Fund (SIWWF)	(218,845)	(113,339)	(581,012)	(242,993)	(40,442)	(3,422)	(1,200,053)
Total expenses	(126,752)	83,329	(334,302)	(92,068)	44,168	36,968	(388,657)
Net income / (loss) for the period before taxation	(10,652,406)	(5,553,854)	(63,133,641)	(12,075,223)	(1,964,146)	(167,811)	(93,547,081)
Taxation	11 -	-	-	-	-	-	-
Net income / (loss) for the period after taxation	(10,652,406)	(5,553,854)	(63,133,641)	(12,075,223)	(1,964,146)	(167,811)	(93,547,081)
Allocation of net income for the period							
Net income / (loss) for the period after taxation	(10,652,406)	(5,553,854)	(63,133,641)	(12,075,223)	(1,964,146)	(167,811)	(93,547,081)
Income already paid on units redeemed	(1,146,272)	(4,123,325)	1,015,624	(953,923)	(868,028)	(2,019,227)	(5,207,896)
	(11,798,678)	(9,677,179)	(62,118,017)	(13,029,146)	(2,832,174)	(2,187,038)	(98,754,977)
Accounting income available for distribution carried to distribution account							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

For the Quarter ended March 31, 2019					For the period from December 14, 2018 to March 31, 2019	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)

INCOME

Profit on bank balances	31,895	117,821	246,324	328,656	4,555,143	53,222	5,333,061
Other income	-	-	133,985	1,385,571	-	-	1,519,556
Dividend income	18,473,354	19,475,498	33,270,514	21,282,732	14,285,812	2,390,462	109,178,372
(Loss) / gain on sale of investments - net	(468,653)	(1,894,138)	(19,333,749)	(3,280,821)	3,833,598	1,091,208	(20,047,555)
Unrealised (loss) / gain on revaluation of investments - net	(7,363,636)	(2,638,393)	25,855,984	10,513,156	(11,629,654)	(1,958,689)	12,778,768
Total income	10,677,960	15,060,788	40,173,058	30,229,294	11,044,899	1,576,203	108,762,202

EXPENSES

Remuneration of the Management Company	7.1 399	3,266	145,881	82,645	549,735	44,089	826,015
Sindh sales tax on remuneration of the Management Company	7.2 52	426	18,963	12,824	71,467	5,729	109,461
Allocated expenses	123,295	152,302	261,420	217,350	114,817	26,016	895,200
Remuneration of the Trustee	101,872	124,756	214,218	177,441	94,040	24,733	737,060
Sindh sales tax on remuneration of the Trustee	13,244	16,221	27,848	23,067	12,225	3,216	95,821
Annual fee to the Securities and Exchange Commission of Pakistan	92,222	113,919	196,066	164,802	86,114	19,452	672,575
Amortisation of deferred formation cost	-	14,310	-	-	-	-	14,310
Auditors' remuneration	25,226	51,390	30,615	83,363	27,465	39,598	257,657
Shariah advisory fee	16,650	33,930	20,235	10,581	10,620	20,201	112,217
Annual listing fee	540	1,890	2,355	360	345	-	5,490
Annual rating fee	7,560	15,390	9,180	4,770	4,770	8,988	50,658
Printing charges	3,780	7,740	4,590	2,430	2,430	4,494	25,464
Bank charges	-	-	6,565	1,000	-	-	7,565
Provision against Sindh Workers' Welfare Fund (SWWF)	205,863	290,505	-	-	201,420	35,397	733,185
Total expenses	590,703	826,045	937,936	780,633	1,175,448	231,913	4,542,678

Net income / (loss) for the period before taxation 10,087,257 14,234,743 39,235,122 29,448,661 9,869,451 1,344,290 104,219,524

Taxation 11 - - - - - - -

Net income / (loss) for the period after taxation 10,087,257 14,234,743 39,235,122 29,448,661 9,869,451 1,344,290 104,219,524

Allocation of net income for the period

Net income / (loss) for the period after taxation 10,087,257 14,234,743 39,235,122 29,448,661 9,869,451 1,344,290 104,219,524

Income already paid on units redeemed (976,805) (6,309,227) - - (3,130,829) - -

9,110,452 7,925,516 39,235,122 29,448,661 6,738,622 1,344,290 104,219,524

Accounting income available for distribution carried to distribution account

- Relating to capital gains - - - - - - -

- Excluding capital gains 9,110,452 7,925,516 39,235,122 29,448,661 6,738,622 1,344,290 104,219,524

9,110,452 7,925,516 39,235,122 29,448,661 6,738,622 1,344,290 104,219,524

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

Nine months ended March 31, 2020						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note

(Rupees)

Net income / (loss) for the period after taxation	4,836,632	16,452,963	(34,663,995)	2,428,511	7,640,649	3,669,290	364,050
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	4,836,632	16,452,963	(34,663,995)	2,428,511	7,640,649	3,669,290	364,050

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

Nine months ended March 31, 2019						For the period from December 14, 2018 to March 31, 2019	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) -----							
Net income / (loss) for the period after taxation	20,804,007	23,759,412	(18,462,734)	(10,608,368)	21,735,890	1,734,417	38,962,624
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>20,804,007</u>	<u>23,759,412</u>	<u>(18,462,734)</u>	<u>(10,608,368)</u>	<u>21,735,890</u>	<u>1,734,417</u>	<u>38,962,624</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

For the Quarter ended March 31, 2020						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Note (Rupees)

Net income / (loss) for the period after taxation	(10,652,406)	(5,553,854)	(63,133,641)	(12,075,223)	(1,964,146)	(167,811)	(93,547,081)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(10,652,406)	(5,553,854)	(63,133,641)	(12,075,223)	(1,964,146)	(167,811)	(93,547,081)

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

For the Quarter ended March 31, 2019					For the period from December 14, 2018 to March 31, 2019	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)

Net income / (loss) for the period after taxation	10,087,257	14,234,743	39,235,122	29,448,661	9,869,451	1,344,290	104,219,524
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	10,087,257	14,234,743	39,235,122	29,448,661	9,869,451	1,344,290	104,219,524

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020**

	Islamic Money Allocation Plan			Islamic Balanced Allocation Plan			Islamic Cash Allocation Plan			Islamic Conservative Allocation Plan			Islamic Capital Preservation Plan I			Islamic Capital Preservation Plan II			Islamic Capital Preservation Plan III			Islamic Capital Preservation Plan IV		
	Net assets at beginning of the period	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	
	137,029,619	(61,766,745)	205,842,025	729,477,198	37,731,463	97,933,638	(98,964,909)	403,898,890	589,856,843	(78,342,154)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	
	146,307,149	8,540,404	154,847,553	738,218,666	45,962,926	143,806,564	(100,049,818)	438,811,848	688,816,692	(79,821,934)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	
	146,307,149	8,540,404	154,847,553	738,218,666	45,962,926	143,806,564	(100,049,818)	438,811,848	688,816,692	(79,821,934)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	
	146,307,149	8,540,404	154,847,553	738,218,666	45,962,926	143,806,564	(100,049,818)	438,811,848	688,816,692	(79,821,934)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	

	Islamic Money Allocation Plan			Islamic Balanced Allocation Plan			Islamic Cash Allocation Plan			Islamic Conservative Allocation Plan			Islamic Capital Preservation Plan I			Islamic Capital Preservation Plan II			Islamic Capital Preservation Plan III			Islamic Capital Preservation Plan IV		
	Net assets at beginning of the period	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	Net income / (loss)	Capital Value	
	146,307,149	8,540,404	154,847,553	738,218,666	45,962,926	143,806,564	(100,049,818)	438,811,848	688,816,692	(79,821,934)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	
	146,307,149	8,540,404	154,847,553	738,218,666	45,962,926	143,806,564	(100,049,818)	438,811,848	688,816,692	(79,821,934)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	
	146,307,149	8,540,404	154,847,553	738,218,666	45,962,926	143,806,564	(100,049,818)	438,811,848	688,816,692	(79,821,934)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	
	146,307,149	8,540,404	154,847,553	738,218,666	45,962,926	143,806,564	(100,049,818)	438,811,848	688,816,692	(79,821,934)	623,141,746	174,627,259	308,842	113,763,051	55,776,987	93,242	55,676,299	1,804,264	1,804,264	93,242	55,676,299	1,804,264	1,804,264	

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

**For Alfalah GHP Investment Management Limited
(Management Company)**

Director

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Financial Officer

**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

**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, 2020**

	Islamic Moderate Allocation Plan (June 30, 2018) (Rp/gross)	Islamic Balanced Allocation Plan (June 30, 2018) (Rp/gross)	Islamic Active Allocation Plan II (June 30, 2018) (Rp/gross)	Islamic Active Allocation Plan III (June 30, 2018) (Rp/gross)	Islamic Capital Preservation Plan IV (June 30, 2018) (Rp/gross)	Islamic Capital Preservation Plan V (June 30, 2018) (Rp/gross)	Total
Net assets at beginning of the period	384,348,884	1,213,246,595	159,031,216	1,389,277,871	1,884,198,391	153,309,864	4,907,141,898
BPP RS, 10,430 per unit, AWP RS, 52,422 per unit and AP RS, 52,068 per unit							
Base of units: 1,971,296 units (Islamic Moderate Allocation Plan), 1,971,296 units (Islamic Balanced Allocation Plan), 1,971,296 units (Islamic Active Allocation Plan II), 1,971,296 units (Islamic Active Allocation Plan III), 5,001,250 units (Islamic Capital Preservation Plan IV) and 442,078 units (Islamic Capital Preservation Plan V)							
Net income / (loss) for the period less: - Capital value (at net asset value) per unit at the beginning of the period - Dividend of income / (loss) - Total proceeds on issuance of units	15,022,847	186,005,320	1,212,290	19,219,810	86,077,027	104,222,076	1,152,623
Net income / (loss) for the period	302,746,069	1,399,251,915	1,213,580	19,239,020	86,096,054	104,241,297	1,152,623
Total proceeds on redemption of units: 8,185,157 units (Islamic Moderate Allocation Plan), 8,185,157 units (Islamic Balanced Allocation Plan), 7,441,640 units (Islamic Active Allocation Plan II), 974,302 units (Islamic Active Allocation Plan III), 5,001,250 units (Islamic Capital Preservation Plan IV) and 442,078 units (Islamic Capital Preservation Plan V)	(377,292,252)	(670,542,088)	(697,642,066)	(587,642,066)	(697,642,066)	(45,997,785)	(2,541,674,163)
Net income / (loss) for the period	205,453,817	728,709,827	515,937,914	131,596,954	16,453,288	58,243,512	610,979,560
Total proceeds on redemption of units	(205,453,817)	(728,709,827)	(515,937,914)	(131,596,954)	(16,453,288)	(58,243,512)	(2,541,674,163)
Total comprehensive income / (loss) for the period	0	0	0	0	0	0	0
Bonus distribution for the year ended June 30, 2018 @ RS. 10,074 per unit on July 02, 2018	20,804,007	20,804,007	(78,015,829)	(78,015,829)	(78,015,829)	(78,015,829)	(156,031,296)
Net income / (loss) for the period less distribution	(20,804,007)	(20,804,007)	78,015,829	78,015,829	78,015,829	78,015,829	156,031,296
Net assets at end of the period	332,702,785	1,192,447,918	1,387,813,394	1,580,993,891	1,960,264,217	153,265,487	4,754,473,622
(March 31, 2019) (AWP RS, 10,175) per unit, BPP RS, 102,230 per unit, AWP RS, 51,428 per unit, AP RS, 51,178 per unit, CAP IV RS, 10,754 per unit and CAP V RS, 10,918)							
(Accumulated loss) undistributed income brought forward	(50,801,249)	(14,573,029)	(2,841,256)	(2,841,256)	(2,841,256)	(2,841,256)	(74,480,891)
- Realised income / (loss)	(54,148,245)	(15,339,884)	(3,097,505)	(3,097,505)	(3,097,505)	(3,097,505)	(79,777,089)
Accounting income available for distribution	18,292,261	15,097,884	(18,462,744)	(18,462,744)	(18,462,744)	(18,462,744)	(18,462,744)
- Relating to capital gains							
- Excluding capital gains							
Net loss for the year after taxation	(16,894,423)	(9,113,281)	(63,598,314)	(63,598,314)	(63,598,314)	(63,598,314)	(197,692,246)
Distribution during the year / period (Accumulated loss) / undistributed income carried forward	(16,894,423)	(9,113,281)	(63,598,314)	(63,598,314)	(63,598,314)	(63,598,314)	(197,692,246)
(Accumulated loss) / undistributed income carried forward	(78,367)	(11,686,310)	(117,192,598)	(117,192,598)	(117,192,598)	(117,192,598)	(307,352,202)
- Realised income / (loss)	(83,715,281)	(24,877,138)	(163,836,314)	(163,836,314)	(163,836,314)	(163,836,314)	(416,301,202)
- Unrealised loss							

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

**For Alfalah GHP Investment Management Limited
(Management Company)**

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, 2020

Nine months ended March 31, 2020						
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)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income / (loss) for the period before taxation						
4,836,632	16,452,963	(34,663,995)	2,428,511	7,640,649	3,669,290	364,050
Adjustments for:						
Amortisation of deferred formation cost						
-	43,725	-	-	-	-	43,725
Unrealised loss / (gain) on revaluation of investments - net						
12,316,936	12,380,977	65,737,260	13,016,395	2,072,864	572,754	106,097,186
17,153,568	28,877,665	31,073,265	15,444,906	9,713,513	4,242,044	106,504,961
Decrease / (increase) in assets						
Investments - net						
182,115,742	121,381,500	31,073,595	520,223,115	64,749,499	26,079,123	945,622,574
Receivable against sales of investment						
-	-	-	-	5,788,837	-	-
Other receivable						
499,543	(18,635)	6,375	(135,072)	(29,222)	(150,036)	172,953
Profit receivable on bank balances						
182,615,285	121,362,865	31,079,970	520,088,043	70,509,114	25,929,087	945,795,527
(Decrease) / increase in liabilities						
Payable to the Management Company						
(175,072)	(55,049)	(144,838)	(252,097)	(179,850)	(31,104)	(838,010)
Payable to the Trustees						
(9,618)	(19,480)	(17,003)	(17,640)	7,085	7,544	(49,112)
Annual fee payable to the Securities and Exchange Commission of Pakistan						
(364,376)	(547,466)	(861,916)	(628,865)	19,358	(22,767)	(2,406,032)
Payable against Pre-IPO subscription						
-	-	-	-	-	-	-
Payable against redemption of units						
457,680	2,248,524	(70,691)	177,081	(805,101)	501,896	2,509,389
Accrued and other liabilities						
(91,386)	1,626,529	(1,094,448)	(721,521)	(958,508)	455,569	(783,765)
Net cash flows generated from / (used in) operating activities	199,677,467	151,867,059	61,058,787	534,811,428	79,264,119	1,051,516,723
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received against issuance of units						
149,375	812,485	5,000	-	1,502,029	53,610	2,522,499
Amount paid against redemption of units						
(198,718,866)	(154,368,316)	(64,694,322)	(637,739,992)	(79,227,617)	(30,796,073)	(1,065,555,186)
Net cash flows (used in) / generated from financing activities	(198,569,491)	(153,555,831)	(64,679,322)	(537,739,992)	(77,725,586)	(1,063,032,687)
Net (decrease) / increase in cash and cash equivalents during the period	1,107,976	(1,708,772)	(3,620,535)	(2,928,564)	1,538,531	(115,763)
Cash and cash equivalents at beginning of the period						
4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	3,244,196	39,399,415
Cash and cash equivalents at end of the period	5,709,437	7,438,999	1,468,889	11,147,637	4,778,892	27,883,451

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

	Nine months ended March 31, 2019					For the period from December 14, 2018 to March 31, 2019	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)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income / (loss) for the period before taxation	20,804,007	23,759,412	(18,462,734)	(10,608,368)	21,735,890	1,734,417	38,962,624
Adjustments for:							
Amortisation of deferred formation cost	-	43,566	-	-	-	-	43,566
Unrealised loss / (gain) on revaluation of investments - net	16,953,040	19,709,438	27,072,036	30,087,172	11,607,989	1,837,257	107,266,932
	37,757,047	43,512,416	8,609,302	19,478,804	33,343,879	3,571,674	146,273,122
Decrease / (increase) in assets							
Investments - net	346,168,930	808,440,535	720,514,869	125,230,001	(410,036,638)	(60,981,668)	1,529,336,029
Receivable against sales of investment	-	-	-	(15,979)	-	-	(15,979)
Other receivable	111,061	164,855	171,311	(112,209)	(3,464,691)	(321,917)	(3,451,590)
Profit receivable on bank balances	346,279,991	808,605,390	720,686,180	125,101,813	(413,501,329)	(61,303,585)	1,525,868,460
(Decrease) / increase in liabilities							
Payable to the Management Company	(557,113)	(754,053)	(633,170)	(291,026)	256,180	26,973	(1,952,209)
Payable to the Trustees	(869)	(62,324)	(48,259)	(426,646)	33,890	14,946	(409,272)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(783,198)	502,354	(630,911)	(263,002)	316,548	19,452	(638,757)
Payable against Pre-IPO subscription	-	-	-	-	(574,292)	-	(574,292)
Payable against redemption of units	(500,894)	-	-	(42,088)	-	-	(542,972)
Accrued and other liabilities	597,523	3,595,259	(180,646)	176,235	654,920	603,675	5,446,966
	(1,244,541)	3,281,236	(1,492,986)	(846,527)	687,236	665,046	1,049,464
Net cash flows generated from / (used in) operating activities	382,792,497	855,399,042	727,802,496	143,734,090	(379,470,214)	(57,066,865)	1,673,191,046
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	-	119,201,780	-	-	344,750,122	104,223,076	568,174,978
Amount paid against redemption of units	(379,734,353)	(980,134,277)	(680,281,273)	(92,371,341)	(508,989,389)	(44,790,817)	(2,686,301,450)
Net cash flows (used in) / generated from financing activities	(379,734,353)	(860,932,497)	(680,281,273)	(92,371,341)	(164,239,267)	59,432,259	(2,116,126,472)
Net (decrease) / increase in cash and cash equivalents during the period	3,058,144	(5,533,455)	47,521,223	51,362,749	(543,709,481)	2,365,394	(444,935,426)
Cash and cash equivalents at beginning of the period	3,081,698	20,733,793	2,337,007	5,579,661	551,326,905	-	583,059,064
Cash and cash equivalents at end of the period	6,139,842	15,200,338	49,858,230	56,942,410	7,617,424	2,365,394	138,123,638

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020**

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 8-B, 8th floor, Executive tower, Dolmen City, Block 4, 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 management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 09, 2019.

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.

During the period ended December 31, 2018, a new plan namely Alfalah Islamic Capital Preservation Plan V (CCP V - the Plan) was introduced. The necessary changes in the Offering Document of the Fund were incorporated vide amendment through 6th Supplemental Offering Document approved by the SECP vide letter No. SCD/AMCW/AGIML/117/2018 dated October 02, 2018. Pre-Initial Public Offer (the Pre-IPO) period of the Plan started from the date of approval of 6th Supplemental Offering Document i.e. October 2, 2018 and continued till Initial Public Offer (the IPO) date which was December 14, 2018.

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, 2019.
- 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, 2020.

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, 2020.
- 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, 2020.

March 31, 2020						
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)

4. BANK BALANCES

Note

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

Deposit accounts

4.1	5,709,437	7,438,999	1,468,889	11,147,637	4,778,892	3,128,433	33,672,287
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June 30, 2019						
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

(Audited)

BANK BALANCES

Note

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

Deposit accounts

4.1	4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	3,244,196	39,399,415
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- 4.1 These accounts carry profit rates ranging between 7.40% to 10.25% (June 30, 2019: 4.75% to 12.50%) per annum. These include bank balance of Rs. 17.308 million (June 30, 2019: Rs. 22.82 million) which is maintained with Bank Alfalah Limited (a related party).

March 31, 2020						
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

5. INVESTMENTS - NET

Note

----- (Un-audited) -----
----- (Rupees) -----

'At fair value through profit or loss'

Open end mutual funds - Quoted	5.1	105,026,561	234,570,126	313,090,310	56,571,606	101,220,266	26,851,702	837,330,571
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June 30, 2019						
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

(Audited)

INVESTMENTS - NET

Note

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

'At fair value through profit or loss'

Open end mutual funds - Quoted	5.1	299,459,239	368,332,603	409,901,165	589,811,116	168,042,629	53,503,579	1,889,050,331
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5.1 Open End Mutual Funds - Quoted - 'At fair value through profit or loss'

Islamic Moderate Allocation Plan

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	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
Alfalah GHP Islamic Income Fund *	2,938,707	3,110,645	5,341,775	707,577	73,972,716	72,950,155	(1,022,561)	72.99%	69.46%
Alfalah GHP Islamic Dedicated Equity Fund *		1,398,339	791,184	607,155	43,370,781	32,076,406	(11,294,375)	32.08%	30.54%
Total as per March 31, 2020					117,343,497	105,026,561	(12,316,936)		
Total as per June 30, 2019					307,997,978	299,459,239	(8,538,739)		

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

Islamic Balanced Allocation Plan

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	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
Alfalah GHP Islamic Income Fund *	3,498,807	5,388,596	6,892,935	1,994,468	208,693,733	205,626,690	(3,067,043)	89.16%	87.66%
Alfalah GHP Islamic Dedicated Equity Fund *	182,982	1,103,847	738,976	547,653	38,257,370	29,943,436	(8,313,934)	12.55%	12.34%
Total as per March 31, 2020					246,951,103	234,570,126	(12,380,977)		
Total as per June 30, 2019					378,616,411	368,332,603	(10,283,808)		

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

Islamic Active Allocation Plan II

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	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
Alfalah GHP Islamic Income Fund *	3,844,956	7,031,691	9,662,468	1,214,179	126,934,522	125,179,992	(1,754,530)	40.18%	39.89%
Alfalah GHP Islamic Dedicated Equity Fund *	290,619	4,422,643	1,146,423	3,566,839	251,893,048	187,910,318	(63,982,730)	60.31%	60.02%
Total as per March 31, 2020					378,827,570	313,090,310	(65,737,260)		
Total as per June 30, 2019					418,280,789	409,901,165	(8,379,624)		

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

Islamic Active Allocation Plan III

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	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
Alfalah GHP Islamic Income Fund *	5,788,040	1,541,564	7,137,975	191,629	20,028,078	19,756,678	(272,400)	29.49%	34.92%
Alfalah GHP Islamic Dedicated Equity Fund *	-	807,971	111,124	696,847	49,558,923	36,814,928	(12,743,995)	54.94%	65.08%
Total as per March 31, 2020					69,588,001	56,571,606	(13,016,395)		
Total as per June 30, 2019					600,100,179	589,811,116	(10,289,063)		

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

Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	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
Alfalah GHP Islamic Income Fund *	1,649,066	1,282,335	1,997,411	933,990	96,759,911	96,293,008	(466,903)	92.89%	11.50%
Alfalah GHP Islamic Dedicated Equity Fund *	-	536,421	443,156	93,265	6,533,219	4,927,258	(1,605,961)	4.75%	0.59%
Total as per March 31, 2020					103,293,130	101,220,266	(2,072,864)		
Total as per June 30, 2019					170,000,407	168,042,629	(1,957,778)		

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

Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at March 31, 2020	Carrying amount as at March 31, 2020	Market value as at March 31, 2020	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
Alfalah GHP Islamic Income Fund *	525,052	499,863	778,332	246,583	25,547,238	25,422,339	(124,899)	88.26%	3.04%
Alfalah GHP Islamic Dedicated Equity Fund *	-	212,792	185,736	27,066	1,877,218	1,429,363	(447,855)	4.96%	0.17%
Total as per March 31, 2020					27,424,456	26,851,702	(572,754)		
Total as per June 30, 2019					55,021,021	53,503,579	(1,517,442)		

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

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

March 31, 2020 **June 30, 2019**
(Un-audited) **(Audited)**
 ----- (Rupees) -----

Market value of investments	837,330,571	1,889,050,331
Less: carrying value of investments	<u>(943,427,757)</u>	<u>(1,930,016,785)</u>
	<u>(106,097,186)</u>	<u>(40,966,454)</u>

6 DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from June 11, 2016, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

7 PAYABLE TO THE MANAGEMENT COMPANY

March 31, 2020							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		

(Un-audited)

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

	Note							
Management remuneration payable	7.1	5,460	16,633	-	14,591	2,001	4,048	42,733
Sindh sales tax payable on management remuneration	7.2	13,111	13,245	-	24,370	260	507	51,493
Payable against allocated expenses		126,870	220,108	289,925	142,403	95,999	40,851	916,156
Federal excise duty payable on management remuneration	7.3	83,821	83,234	-	-	-	-	167,055
Formation cost payable		-	-	-	-	-	40,000	40,000
Sales load payable		185,455	35,220	-	-	-	-	220,675
		<u>414,717</u>	<u>368,440</u>	<u>289,925</u>	<u>181,364</u>	<u>98,260</u>	<u>85,406</u>	<u>1,438,112</u>

June 30, 2019								
	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	
	(Audited)							
Note	----- (Rupees) -----							
Management remuneration payable	7.1	87,226	49,492	32,193	13,216	12,304	35,967	230,398
Sindh sales tax payable on								-
management remuneration	7.2	23,788	17,458	2,720	1,718	1,686	4,672	52,042
Payable against allocated expenses		209,499	238,085	399,850	418,527	214,120	35,871	1,515,952
Federal excise duty payable on								-
management remuneration	7.3	83,821	83,234	-	-	-	-	167,055
Formation cost payable		-	-	-	-	50,000	40,000	90,000
Sales load payable		185,455	35,220	-	-	-	-	220,675
		<u>589,789</u>	<u>423,489</u>	<u>434,763</u>	<u>433,461</u>	<u>278,110</u>	<u>116,510</u>	<u>2,276,122</u>

- 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, 2018: 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, 2020 would have been higher by Re. 0.02 (June 30, 2019: Re 0.03) per unit and Re. 0.02 (June 30, 2019: Re 0.02) 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, 2020						
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)

Provision against Sindh Workers' Welfare Fund	8.1	5,296,294	5,973,680	3,002,126	49,557	590,374	129,822	15,041,853
Printing charges payable		87,789	118,949	21,465	40,403	14,783	12,685	296,074
Auditors' remuneration payable		116,681	138,930	15,772	187,489	118,560	54,400	631,832
Withholding and capital gain tax payable		1,976,516	4,566,621	513	187,696	1,109,953	578,467	8,419,766
Listing fee payable		44,648	64,643	-	13,018	2,537	3,018	127,864
Rating fee payable		92,130	142,752	157,451	89,183	17,705	16,620	515,841
Shariah advisor fee payable		85,209	112,204	3,763	120,033	36,378	53,170	410,757
Sales load payable		2,647,528	187,318	-	-	-	381,536	3,216,382
		<u>10,346,795</u>	<u>11,305,097</u>	<u>3,201,090</u>	<u>687,379</u>	<u>1,890,290</u>	<u>1,229,718</u>	<u>28,660,369</u>

June 30, 2019						
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

(Audited)

Note

(Rupees)

Provision against Sindh Workers' Welfare Fund	8.1	5,199,037	5,637,900	3,002,126	-	434,449	54,935	14,328,447
Printing charges payable		79,241	109,307	62,982	33,592	8,907	11,048	305,077
Auditors' remuneration payable		9,940	42,483	24,030	79,657	46,464	23,001	225,575
Withholding and capital gain tax payable		1,743,952	2,761,799	503	158,337	2,157,301	193,947	7,015,839
Listing fee payable		40,310	63,237	8,805	8,888	-	-	121,240
Rating fee payable		92,105	142,727	38,016	89,158	17,705	16,620	396,331
Shariah advisor fee payable		76,620	112,244	135,319	140,666	30,565	46,735	542,149
Sales load payable		2,647,910	186,876	-	-	-	381,536	3,216,322
		<u>9,889,115</u>	<u>9,056,573</u>	<u>3,271,781</u>	<u>510,298</u>	<u>2,695,391</u>	<u>727,822</u>	<u>26,150,980</u>

-
-
- 8.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 1.07 (June 30, 2019: Re 1.74 per unit, Re 1.08 (June 30, 2019: Re 1.52) per unit, Re 0.27 (June 30, 2019: Re 0.66) per unit, Re 0.01 (June 30, 2019: 0.25) per unit, Re 0.01 (June 30, 2019: 0.25) and Re 0.06 (June 30, 2019: 0.10) per unit per unit for Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020.

10 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the period ended March 31, 2020 are 0.53%, 0.57%, 0.45%, 0.46%, 0.60% and 1.52% which includes 0.09%, 0.15%, 0.04%, 0.06%, 0.18% and 0.29% representing Government levy, Workers' Welfare Fund and SECP fee in Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V 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, 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 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, 2020									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020
	(Units)				(Rupees)				

Islamic Moderate Allocation Plan

Associated companies / undertakings

Gurmani Foudation	275,013	-	-	-	275,013	27,002,536	-	-	-	26,503,085
Barret Hodgson Paksitan (PVT) Limited	109,255	-	-	-	109,255	10,727,355	-	-	-	10,528,937
Dr Tariq Riaz	109,535	-	-	-	109,535	10,754,847	-	-	-	10,555,921
Pakistan Fruite Juice Co.(PVT) Limited	356,600	-	-	-	356,600	35,013,270	-	-	-	34,365,649
Aftab Faizullah Tapal	110,019	-	-	-	110,019	10,802,370	-	-	-	10,602,564

Islamic Balanced Allocation Plan

Key management personnel

Head of operations	112	-	-	-	112	11,119	-	-	-	11,648
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Associated companies / undertakings

Gurmani Foudation	564,972	-	-	-	564,972	56,088,160	-	-	-	58,756,184
Fatima Mavara Sayyid	229,079	-	-	-	229,079	22,742,047	-	-	-	23,823,849

Islamic Active Allocation Plan III

Associated companies / undertakings

Bank Alfalah Limited - Employees Grauity Fund	500,000	-	-	-	500,000	46,486,950	-	-	-	42,000,000
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Islamic Active Allocation Plan II

Associated companies / undertakings

Bank Alfalah Limited - Employees Grauity Fund	1,500,000	-	-	-	1,500,000	135,940,050	-	-	-	121,596,150
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Associated companies / undertakings

Mansoor Jamal Malik	523,188	-	-	-	523,188	47,414,802	-	-	-	42,411,764
PSOCL Staff Provident Fund	428,122	-	-	-	428,122	38,799,284	-	-	-	34,705,325
PSOCL Employee Provident Fund	428,122	-	-	-	428,122	38,799,284	-	-	-	34,705,325

Nine months period ended March 31, 2020									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020
(Units)					(Rupees)				

Islamic Capital Preservation Plan IV

Associated companies / undertakings

Gurmani Foudation	207,644	-	-	-	207,644	20,805,015	-	-	-	21,941,243
Pakistan Fruite Juice Co.(PVT) Limited	257,975	-	-	92,755	165,220	25,847,960	-	-	10,000,000	17,458,401
Rehman Saha	107,034	-	-	-	107,034	10,724,336	-	-	-	11,310,026

Islamic Capital Preservation Plan V

Associated companies / undertakings

Adi Jehangir Cawasji	201,997	-	-	-	201,997	20,236,383	-	-	-	21,431,134
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12.1.1 This reflects the position of related party / connected persons as at March 31, 2020.

Nine months period ended March 31, 2019									
As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019
(Units)					(Rupees)				

Islamic Moderate Allocation Plan

Unit holder holding 10% or more units

Mian Muhammad Afzal	1,287,188	-	-	-	1,287,188	126,072,856	-	-	-	130,952,200
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Islamic Balanced Allocation Plan

Key management personnel

Head of operations	103	-	6	-	109	11,493	-	-	-	11,150
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Islamic Active Allocation Plan II

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund Trust	1,500,000	-	-	-	1,500,000	138,618,300	-	-	-	137,143,350
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Islamic Active Allocation Plan III

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund Trust	500,000	-	-	-	500,000	47,634,400	-	-	-	47,089,400
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12.2 Other transactions

Nine months period ended March 31, 2020						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamci Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Associated companies / undertakings

(Rupees)

Alfalah GHP Investment Management Limited
- Management Company

Remuneration of the Management Company	182,570	213,650	453,002	175,526	92,072	55,473	1,172,293
Sindh sales tax on remuneration of the Management Company	23,736	27,776	58,889	29,516	11,987	7,195	159,099
Allocated expenses	126,869	220,033	289,925	142,403	96,495	38,344	914,069
Sales load	-	-	-	-	-	-	-

Bank Alfalah Limited

Profit on bank balances	68,808	184,574	55,118	71,074	1,613,665	67,785	2,061,024
Bank charges	31	-	1,285	2,550	4,706	-	8,572
Sales load	-	-	-	-	-	-	-

Nine months period ended March 31, 2019						For the period from December 14, 2018 to March 31, 2019	Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamci Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

Associated companies / undertakings

(Rupees)

Alfalah GHP Investment Management Limited
- Management Company

Remuneration of the Management Company	567	45,866	148,657	121,098	2,544,434	44,089	2,904,711
Sindh sales tax on remuneration of the Management Company	74	5,966	19,322	28,918	330,781	5,729	390,790
Allocated expenses	413,632	671,634	1,042,758	682,847	422,046	26,016	3,258,933
Sales load	-	-	-	-	-	-	-

Bank Alfalah Limited

Profit on bank balances	68,808	184,574	55,118	71,074	1,613,665	67,785	2,061,024
Bank charges	31	-	1,285	2,550	4,706	-	8,572
Sales load	-	-	-	-	-	-	-

Nine months period ended March 31, 2020						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

(Rupees)

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	90,181	155,171	202,867	111,416	67,875	26,849	654,359
Sindh sales tax on remuneration of the Trustee	11,721	20,175	26,368	15,764	8,819	3,501	86,348

Nine months period ended March 31, 2019						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

(Rupees)

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	335,114	543,195	839,952	551,661	340,662	24,733	2,635,317
Sindh sales tax on remuneration of the Trustee	43,412	70,613	109,203	71,531	44,288	3,216	342,263

March 31, 2020						
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)

12.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	5,460	16,633	-	14,591	2,001	4,048	42,733
Sindh sales tax payable on management remuneration	13,111	13,245	-	24,370	260	507	51,493
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	126,870	220,108	289,925	142,403	95,998	40,851	916,156
Formation cost payable	-	-	-	-	60,000	40,000	100,000
Sales load payable	185,455	35,220	-	-	-	-	220,675

Bank Alfalah Limited

Bank balances	968,722	6,591,311	1,155,445	7,198,042	544,796	850,176	17,308,492
Profit receivable on bank balances	50,690	155,236	351,126	33,512	148	67,785	658,497
Sales load payable	-	-	-	-	-	-	-

March 31, 2020						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

(Rupees)

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	187,770	42,615	42,143	49,740	29,981	15,119	367,368
Sindh sales tax payable on Trustee remuneration	29,278	7,818	5,489	6,284	3,899	1,965	54,733

June 30, 2019						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

(Rupees)

Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	87,226	49,492	32,193	13,216	12,304	35,967	230,398
Sindh sales tax payable on management remuneration	23,788	17,458	2,720	1,718	1,686	4,672	52,042
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	209,499	238,085	399,850	418,527	214,120	35,871	1,515,952
Formation cost payable	-	-	-	-	60,000	40,000	90,000
Sales load payable	185,455	35,220	-	-	-	-	220,675

Bank Alfalah Limited

Bank balances	1,299,111	6,083,249	3,669,469	7,630,367	2,653,849	1,488,685	22,824,730
Profit receivable on bank balances	40,345	11,020	405,080	-	2,755	20,365	479,565
Sales load payable	-	-	-	-	-	-	-

Other related parties

Central Depository Company of Pakistan Limited - Trustee

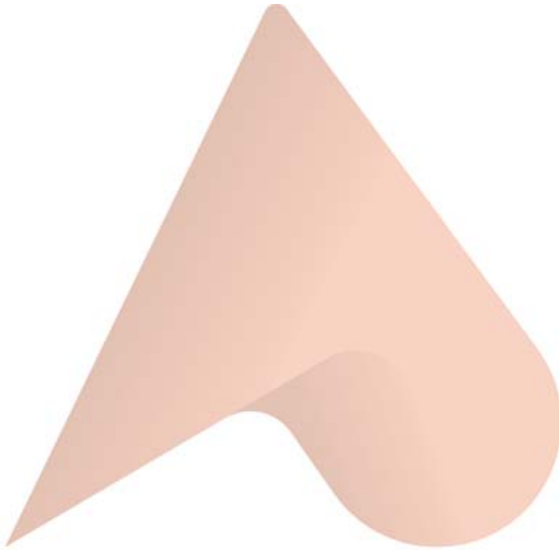
Trustee remuneration payable	51,732	35,717	35,895	30,479	21,565	18,534	193,722
Sindh sales tax payable on Trustee remuneration	16,658	6,922	4,640	3,784	2,805	2,409	37,218

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 May 06, 2020 by the Board of Directors of the Management Company.



**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2020

		(Un-audited) March 31 2020	(Audited) June 30 2019
	Notes	-----Rupees-----	
ASSETS			
Bank balances	4	16,915,590	4,351,188
Investments	5	274,647,847	25,775,308
Security Deposits	6	2,600,000	2,600,000
Prepayments & other receivable	7	1,204,236	37,587
Receivable against sale of investments		8,747,635	-
Formation cost		488,046	659,453
Total assets		304,603,354	33,423,536
LIABILITIES			
Payable to the Management Company	8	1,202,589	1,595,892
Payable to the Trustee		58,803	65,001
Annual fee payable to the Securities and Exchange Commission of Pakistan		22,348	901,429
Accrued and other liabilities	9	4,467,877	3,099,381
Total liabilities		5,751,617	5,661,703
NET ASSETS		298,851,737	27,761,833
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		298,851,737	27,761,833
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		5,656,781	463,602
NET ASSET VALUE PER UNIT (RUPEES)		52.8307	59.8829

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

	Note	For the nine months period ended		For quarter ended	
		March 31 2020	March 31 2019	March 31 2020	March 31 2019
Rupees					
INCOME					
Profit / mark-up income		31,232	5,221,018	7,942	931,759
At fair value through profit or loss - held-for-trading					
- Dividend income from equity securities		4,462,137	44,700,275	1,915,659	6,722,407
- Net loss on sale of investments		6,345,054	(84,491,741)	(4,599,233)	(29,747,590)
- Net unrealised gain on revaluation of investments		(94,612,877)	(37,658,238)	(110,712,379)	73,530,209
		(83,805,686)	(77,449,704)	(113,395,953)	50,505,026
Other Income		-	-	-	-
Total Income		(83,774,454)	(72,228,686)	(113,388,011)	51,436,785
EXPENSES					
Remuneration to the Management Company	8.1	1,992,009	10,334,408	1,391,197	2,294,217
Sindh Sales Tax on remuneration to the Management Company	8.2	258,961	1,343,473	180,855	298,248
Remuneration of the Trustee		223,726	1,504,959	139,120	366,544
Sindh Sales Tax on remuneration of the Trustee		29,084	195,645	18,085	47,651
Annual fees to the Securities and Exchange Commission of Pakistan		22,348	785,415	13,907	174,360
Securities transaction cost		1,933,087	3,310,804	1,098,947	1,731,813
Auditors' remuneration		244,569	244,348	80,930	80,260
Amortization of formation cost		171,408	170,784	56,721	56,097
Printing charges		22,541	52,548	7,459	17,260
Accounting and Operational Charges	8.3	111,782	826,714	69,556	183,529
Advertisement and Marketing Expense		447,126	3,306,879	278,228	734,115
Shariah advisory fee		50,001	270,246	-	88,767
Provision for Sindh Workers' welfare fund		-	-	(542,540)	-
Bank charges		29,000	-	(285,051)	-
Total expenses		5,535,642	22,346,223	2,507,414	6,072,861
Net income for the period before taxation		(89,310,096)	(94,574,909)	(115,895,425)	45,363,924
Taxation	12	-	-	-	-
Net income for the period after taxation		(89,310,096)	(94,574,909)	(115,895,425)	45,363,924
Allocation of net income for the period					
Net (loss) / income for the period after taxation		(89,310,096)	(94,574,909)	(115,895,425)	45,363,924
Income already paid on units redeemed		-	-	-	(690,534)
		(89,310,096)	(94,574,909)	(115,895,425)	44,673,390
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		(89,310,096)	(94,574,909)	(115,895,425)	44,673,390
		(89,310,096)	(94,574,909)	(115,895,425)	44,673,390

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

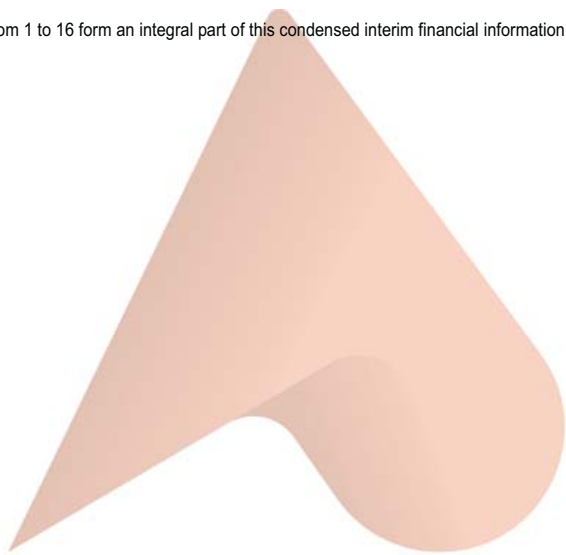
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	<u>For the nine months period ended</u>		<u>For quarter ended</u>	
	<u>March 31</u> <u>2020</u>	<u>March 31</u> <u>2019</u>	<u>March 31</u> <u>2020</u>	<u>March 31</u> <u>2019</u>
	----- Rupees-----			
Net income for the period	(89,310,096)	(94,574,909)	(115,895,425)	45,363,924
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(89,310,096)</u>	<u>(94,574,909)</u>	<u>(115,895,425)</u>	<u>45,363,924</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

	Nine Months Period March 31, 2020			Nine Months Period March 31, 2019		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	316,561,738	(288,799,905)	27,761,833	1,754,300,898	(111,699,934)	1,642,600,964
Issuance 8,482,013 of (2019: 12,104,959 units)						
- Capital value (at net asset value per unit at the beginning of the period)	507,927,536	-	507,927,536	1,026,636,099	-	1,026,636,099
- Element of income / (loss)	68,272,464	-	68,272,464	(30,636,099)	-	(30,636,099)
Total proceeds on issuance of units	576,200,000	-	576,200,000	996,000,000	-	996,000,000
Redemption of 3,288,834 (2019: 22,027,046 units)						
- Capital value (at net asset value per unit at the beginning of the period)	196,944,918	-	196,944,918	1,868,140,204	-	1,868,140,204
- Element of loss / (income)	18,855,082	-	18,855,082	(70,542,504)	-	(70,542,504)
Total payments on redemption of units	215,800,000	-	215,800,000	1,797,597,700	-	1,797,597,700
Total comprehensive income / (loss) for the period	-	(89,310,096)	(89,310,096)	-	(94,574,909)	(94,574,909)
Net assets at end of the period	676,961,738	(378,110,001)	298,851,737	952,703,198	(206,274,843)	746,428,355
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss	(285,878,718)			(69,506,593)		
- Unrealised loss	(2,921,187)			(42,193,341)		
	(288,799,905)			(111,699,934)		
Accounting income available for distribution						
- Relating to capital gain	-			-		
- Excluding capital gain	-			-		
Net loss for the period after taxation	(89,310,096)			(94,574,909)		
Accumulated loss carried forward	(378,110,001)			(206,274,843)		
Accumulated loss carried forward						
- Realised loss	(283,497,124)			(168,616,605)		
- Unrealised income / (loss)	(94,612,877)			(37,658,238)		
	(378,110,001)			(206,274,843)		
Net asset value per unit at the beginning of the period			(Rupees) 59.8829			(Rupees) 84.8112
Net asset value per unit at the end of the period			52.8307			79.0235

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

For Alfalah GHP Investment Management Limited
(Management Company)

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, 2020

	Nine Months Period Ended	
	March 31 2020	March 31 2019
-----Rupees-----		
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income for the period after taxation	(89,310,096)	(94,574,909)
Adjustments for:		
Net unrealised gain on revaluation of investments at fair value through profit or loss'	94,612,877	37,658,238
Amortization of formation cost	171,408	170,784
Provision for Sindh Workers' welfare fund	-	-
	<u>5,474,189</u>	<u>(56,745,887)</u>
Increase in assets		
Investments - net	(343,485,416)	798,535,209
Receivable against sale of investments	(8,747,635)	(79,582,063)
Dividend and profit receivable	(1,166,649)	(3,645,235)
	<u>(353,399,700)</u>	<u>715,307,911</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(393,303)	(1,282,420)
Payable to the trustee	(6,198)	(86,265)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(879,081)	(333,690)
Payable against purchase of investments	-	-
Accrued and other liabilities	1,368,495	53,101,639
	<u>89,913</u>	<u>51,399,264</u>
Net cash used in operating activities	<u>(347,835,598)</u>	<u>709,961,288</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Amount received on issuance of units	576,200,000	996,000,000
Payments made against redemption of units	(215,800,000)	(1,797,597,700)
Net cash generated from financing activities	<u>360,400,000</u>	<u>(801,597,700)</u>
Net decrease in cash and cash equivalents	<u>12,564,402</u>	<u>(91,636,412)</u>
Cash and cash equivalents at the beginning of the period	4,351,188	97,846,945
Cash and cash equivalents at the end of the period	<u>16,915,590</u>	<u>6,210,533</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Dedicated Equity Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 06, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 09, 2019 to the Management Company.
- 1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisory Board of the Fund.
- 1.7 According to the instructions of the Shariah Advisory Board, any income 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.
- 1.8 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

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.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on May 30, 2017. However, the SECP vide its press release dated July 20, 2017 allowed Companies whose financial year closes on or before June 30, 2017 to prepare the financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not impact the financial statements of the Fund for the period ended June 30, 2019.

This condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial

statements for the year ended June 30, 2019.

This condensed interim financial Information have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for change in note 3.1 and 3.2, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2019.

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current year:

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

IFRS 12 Disclosure of interests in Other Entities - Clarification of the scope of the disclosure requirement.

The adoption of the above amendments, improvements to accounting standards and interpretations did not have any effect on the financial statements.

3.2 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, 2019.

		(Un-audited) March 31 2020	(Audited) June 30 2019
4 BANK BALANCES	Note	-----Rupees-----	
- Current account	4.1	15,659,745	2,679,318
- Saving accounts	4.2	1,255,845	1,671,870
		<u>16,915,590</u>	<u>4,351,188</u>

4.1 This includes bank balance of Rs. 16.530 million June 30, 2019 (2.313 Million) maintained with Bank Alfalah Limited (a related party).

4.2 The rate of return on these accounts ranges from 3.88% to 13.25% (June 30, 2019: 4.75 to 11.60%) per annum.

		(Un-audited) March 31 2020	(Audited) June 30 2019
5 INVESTMENTS	Note	-----Rupees-----	
At fair value 'through profit or loss' held-for-trading			
Listed equity securities	5.1	<u>274,647,847</u>	<u>25,775,308</u>
		<u>274,647,847</u>	<u>25,775,308</u>

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

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2020	Carrying Value as at March 31 2020	Market Value as at March 31, 2020	Unrealised gain / (loss) as at March 31, 2020	Market Value as a percentage of	
									Net Assets	Total Investments
					Number of shares	Rupees		Percentage		
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated</i>										
Commercial Banks										
Mezzan Bank Limited	7,649	337,500	-	110,000	235,149	20,674,565	15,305,848	(5,368,717)	5.12	5.57
Bank Islami Pakistan Limited	-	133,000	-	-	133,000	1,652,460	1,199,660	(452,800)	0.40	0.44
	7,649	470,500	-	110,000	368,149	22,327,025	16,505,508	(5,821,517)	5.52	6.01
Textile Composite										
Interloop Limited	5,250	136,500	-	88,000	53,750	2,852,910	1,927,475	(925,435)	0.64	0.70
Kohinoor Textile Company Limited	-	46,500	-	-	46,500	1,979,365	1,255,180	(724,185)	0.42	0.46
Nishat Mills Limited	5,226	163,000	-	84,000	84,226	7,983,254	4,946,593	(3,036,661)	1.66	1.80
	10,476	348,000	-	172,000	186,476	12,815,529	8,129,248	(4,686,281)	2.72	2.96
Cement										
Attock Cement Pakistan Limited	-	8,000	-	-	8,000	936,080	690,960	(245,120)	0.23	0.25
Cherat Cement Company Limited	-	55,500	-	15,000	40,500	2,922,365	2,243,295	(679,070)	0.75	0.82
D.G. Khan Cement Company Limited	760	164,000	-	67,000	97,760	7,207,167	5,792,280	(1,414,887)	1.94	2.11
Fauji Cement Company Limited	-	221,000	-	120,500	100,500	1,826,627	1,488,405	(338,222)	0.50	0.54
Kohat Cement Company Limited	900	26,500	-	12,500	14,900	1,409,779	1,300,025	(109,754)	0.44	0.47
Lucky Cement Limited	732	85,500	-	21,800	64,432	29,456,134	23,884,942	(5,571,192)	7.99	8.70
Maple Leaf Cement Factory Limited	1,250	265,487	-	142,500	124,237	2,904,865	2,574,191	(330,674)	0.86	0.94
Pioneer Cement Limited	-	44,000	-	-	44,000	1,893,425	1,218,800	(664,625)	0.41	0.44
	3,642	869,987	-	379,300	494,329	48,546,442	39,192,898	(9,353,544)	13.12	14.27
Power Generation & Distribution										
The Hub Power Company Limited	95,756	653,000	-	271,000	477,756	41,496,751	32,616,402	(8,880,349)	10.91	11.88
K-Electric Limited	-	873,000	-	292,000	581,000	2,348,106	1,644,230	(703,876)	0.55	0.60
Kot Addu Power Company Limited	9,000	-	-	9,000	-	-	-	-	-	-
	104,756	1,526,000	-	572,000	1,058,756	43,844,857	34,260,632	(9,584,225)	11.46	12.48
Oil & Gas Marketing Companies										
Hascol Petroleum Limited	3,575	54,363	-	57,500	438	9,797	5,103	(4,694)	-	-
Pakistan State Oil Company Limited	3,941	132,300	2,648	53,200	85,689	15,669,469	10,411,214	(5,258,255)	3.48	3.79
Sui Northern Gas Pipelines Limited	12,793	247,000	-	154,500	105,293	7,511,037	3,885,312	(3,625,725)	1.30	1.41
	20,309	433,663	2,648	265,200	191,420	23,190,303	14,301,629	(8,888,674)	4.78	5.20
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	780	27,800	514	14,260	14,834	17,254,907	13,218,500	(4,036,407)	4.42	4.81
Oil & Gas Development Company Limited	17,030	485,100	-	230,600	271,530	34,708,090	20,905,094	(13,802,996)	7.00	7.61
Pakistan Oilfields Limited	2,146	58,500	-	29,100	31,546	13,420,099	8,271,677	(5,148,422)	2.77	3.01
Pakistan Petroleum Limited	11,747	460,000	12,829	203,800	280,776	33,823,392	20,162,525	(13,660,867)	6.75	7.34
	31,703	1,031,400	13,343	477,760	598,686	99,206,468	62,557,796	(36,648,692)	20.94	22.77
Engineering										
International Industries Limited	894	39,000	439	23,500	16,833	1,644,610	1,272,070	(372,540)	0.43	0.46
International Steels Limited	471	140,500	-	76,000	64,971	3,266,241	2,351,300	(934,941)	0.79	0.86
Mughal Iron & Steel Industries Limited	-	60,500	-	-	60,500	2,648,910	1,895,465	(753,445)	0.63	0.69
	1,365	240,000	439	99,500	142,304	7,579,761	5,518,835	(2,060,926)	1.85	2.01
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	-	13,600	-	1,500	12,100	2,479,025	1,603,371	(875,654)	0.54	0.58
Millat Tractors Limited	80	2,100	10	-	2,190	1,511,465	1,169,739	(321,746)	0.40	0.43
Pak Suzuki Motor Company Limited	86	-	-	-	86	19,691	11,527	(8,164)	-	-
	166	15,700	10	1,500	14,376	4,010,201	2,804,637	(1,205,564)	0.94	1.01

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2020	Carrying Value as at March 31, 2020	Market Value as at March 31, 2020	Unrealised gain / (loss) as at March 31, 2020	Market Value as a percentage of	
									Net Assets	Total Investments
					Number of shares	Rupees		Percentage		
Automobile Parts & Accessories										
THAL Limited (Face value Rs. 5 per share)	1	10,700	-	10,500	201	54,935	59,050	4,115	0.02	0.02
	1	10,700	-	10,500	201	54,935	59,050	4,115	0.02	0.02
Cable and electrical goods										
Pak Elektron Limited	315	16,500	-	16,500	315	8,789	5,850	(2,939)	-	-
	315	16,500	-	16,500	315	8,789	5,850	(2,939)	-	-
Fertilizer										
Dawood Hercules Corporation Limited	516	66,900	-	-	67,416	10,445,636	6,987,668	(3,457,968)	2.34	2.54
Engro Fertilizers Limited	16,007	520,000	-	322,500	213,507	14,701,784	12,310,814	(2,390,970)	4.12	4.48
Engro Corporation Limited	7,779	242,600	-	90,900	159,479	49,669,044	42,564,945	(7,094,099)	14.24	15.50
Fauji Fertilizer Company Limited	2,500	122,500	-	77,000	48,000	4,547,194	4,464,480	(82,714)	1.49	1.63
	26,802	952,000	-	490,400	488,402	79,353,658	66,327,907	(13,025,751)	22.19	24.15
Pharmaceuticals										
AGP Limited	-	18,000	-	9,500	8,500	703,354	701,250	(2,104)	0.23	0.25
GLAXOSMITHKLINE Pakistan Limited	-	3,000	-	-	3,000	468,000	507,120	39,120	0.17	0.17
Highnoon (Lab)	-	3,300	-	-	3,300	1,692,523	1,645,248	(47,275)	0.55	0.59
The Searle Company Limited	5,466	57,100	-	20,500	42,066	7,543,593	6,598,052	(945,541)	2.21	2.40
	5,466	81,400	-	30,000	56,866	10,407,470	9,451,670	(955,800)	3.16	3.41
Chemicals										
Engro Polymer & Chemicals Limited	24,000	515,500	-	362,500	187,000	5,477,368	4,585,240	(892,128)	1.53	1.66
ICI Pakistan Limited	33	1,700	-	-	1,733	1,143,567	877,453	(266,114)	0.29	0.31
Lotte Chemical Pakistan Limited	-	85,000	-	15,000	70,000	776,920	688,100	(88,820)	0.23	0.24
	24,033	602,200	-	367,500	258,733	7,397,855	6,150,793	(1,247,062)	2.05	2.21
Paper & Board										
Packages Limited	332	1,000	-	1,300	32	12,223	7,306	(4,918)	-	-
	332	1,000	-	1,300	32	12,223	7,306	(4,918)	-	-
Foods & Personal Care Products										
Fauji Foods Limited	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Miscellaneous										
Synthetic Products Enterprises Limited	5,114	-	204	-	5,318	113,480	156,136	42,655	0.07	0.06
	5,114	-	204	-	5,318	113,480	156,136	42,655	0.07	0.06
Technology & communication										
Netsol Technologies Limited	-	3,000	-	3,000	-	-	-	-	-	-
Systems Limited	36,440	106,000	-	59,500	82,940	10,391,585	9,217,952	(1,173,633)	3.10	3.36
	36,440	109,000	-	62,500	82,940	10,391,585	9,217,952	(1,173,633)	3.10	3.36
Transport										
Pakistan Intl. Bulk Terminal Limited	-	25,000	-	25,000	-	-	-	-	-	-
	-	25,000	-	25,000	-	-	-	-	-	-
Vanaspati & Allied Industries										
Unity Foods Limited	-	30,000	-	30,000	-	-	-	-	-	-
	-	30,000	-	30,000	-	-	-	-	-	-
As at March 31, 2020	278,569	6,763,050	16,644	3,110,960	3,947,303	369,260,601	274,647,847	(94,612,754)	91.92	99.92
As at June 30, 2019						28,696,495	25,775,308	(2,921,187)		

- 5.1.1 The investment in equity securities include bonus shares having market value of Rs.0.21 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

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

- 5.1.2 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

Name of Security	March 31, 2020		June 30, 2019	
	Number of Shares	Amount	Number of Shares	Amount
Millat Tractors Limited	75	40,748	75	64,678
Lucky Cement Limited	730	270,611	730	277,743
Engro Polymers and Chemical Limited	8,990	220,255	8,990	242,370
Fauji Fertilizers Company	2,490	231,570	2,490	217,128
Meezan Bank Limited	7,645	497,690	7,645	666,338
Hascol Petroleum Limited	-	-	3,570	244,973
The Searle Company Limited	1,090	171,021	4,590	672,710
D. G. Khan Cement	750	44,475	750	42,405
Engro Fertilizers Limited	14,500	836,650	14,500	927,565
Pakistan State Oil Company Limited	447	54,311	447	75,825
International Steels Limited	465	16,833	465	18,465
System Limited	5,430	603,273	34,430	3,304,247
Oil & Gas Development Company Limited	12,000	924,000	12,000	1,577,880
The Hub Power Company Limited	15,370	1,049,771	15,370	1,210,388
Pakistan Petroleum Limited	6,740	483,932	6,740	973,458
Pakistan Oilfields Limited	1,140	298,908	1,140	462,715
Nishat Mills Limited	3,220	189,014	3,220	300,555
Sui Northern Gas Pipelines Limited	8,790	324,351	8,790	610,817
Kot Addu Power Company Limited	-	-	8,990	327,056
Engro Corporation Limited	4,775	1,274,448	4,775	1,268,240
Pak Suzuki Motor Company	80	10,720	80	18,317
International Industries Limited	890	67,284	890	68,592
Kohat Cement Company Limited	890	77,697	890	46,752
Packages Limited	330	75,339	330	99,185
Maple Leaf Cement Factory Limited	1,245	25,772	1,245	29,743
Mari Petroleum Company Limited	775	690,603	775	782,231
		<u>1,260,874</u>		<u>14,530,376</u>

		(Un-audited) March 31 2020	(Audited) June 30 2019
	NOTE	-----Rupees-----	
6. SECURITY DEPOSITS			
Security deposits with:			
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
		<u>2,600,000</u>	<u>2,600,000</u>
7. DIVIDEND, PROFIT AND OTHER RECEIVABLES			
Dividend receivable		1,075,286	3,435
Profit receivable on bank balances		27,050	34,152
NCCPL Fee - Prepayments		101,886	-
Advance tax		14	-
		<u>1,204,236</u>	<u>37,587</u>
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	518,744	131,130
Sindh Sales Tax payable on remuneration of the Management Company	8.2	67,437	17,048
Formation cost payable		57,500	57,500
Accounting and operational charges reimbursable by the Fund	8.3	111,781	167,643
Selling and marketing expenses reimbursable by the Fund	8.4	447,127	1,222,571
		<u>1,202,589</u>	<u>1,595,892</u>

- 8.1** As per NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets incase of equity schemes. During the period ended March 31, 2019, the Management Company has charged its remuneration at the rate of 1.25% (June 30, 2018: 1.25%) 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, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh (June 30, 2019: 13%).
- 8.3** In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less.
- 8.4** In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from 1 January 2017 till 31 December 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. Keeping in view the aforementioned provisions, the Management Company charged selling and marketing charges to the Fund.

9. ACCRUED AND OTHER LIABILITIES	(Un-audited)	(Audited)
	March 31	June 30
	2020	2019
	-----Rupees-----	
Auditors' remuneration payable	272,792	204,803
Printing charges payable	99,460	93,807
Settlement charges payable	77,794	299,242
Withholding tax payable	44,866	166,903
Payable to shariah advisor	594,749	544,748
Payable against Redemption	-	-
Brokerage payable	2,449,096	860,758
Charity Payable	929,120	929,120
	4,467,877	3,099,381

10. TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 4.91% (June 30, 2019: 2.94%) which includes 0.40% (June 30, 2019: 0.35%) 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.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

"Connected persons / related parties include Alfalah 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. The transactions with connected persons are in the normal course of business and at contractual rates."

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

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

	Nine Months Period Ended	
	March 31	March 31
	2020	2019
-----Rupees-----		
14.1 Details of transaction with related parties during the period are as follows:		
<u>Alfalah GHP Investment Management Limited (Management Company)</u>		
Remuneration to the Management Company	<u>1,992,009</u>	<u>10,334,408</u>
Sindh sales tax on remuneration to Management Company	<u>258,961</u>	<u>1,343,473</u>
Accounting and operational charges	<u>111,782</u>	<u>826,714</u>
Selling and marketing expense	<u>447,126</u>	<u>3,306,879</u>
<u>GLAXO SMITHKLINE Pakistan Limited - Under Common Directorship</u>		
Shares 3,000 Purchased	<u>468,000</u>	<u>-</u>
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Trustee fee	<u>223,726</u>	<u>1,504,959</u>
Sindh sales tax on trustee fee	<u>29,084</u>	<u>195,645</u>
CDS charges	<u>19,472</u>	<u>20,677</u>
<u>Bank Alfalah Limited (Group Company)</u>		
Profit on Bank Balances	<u>8,249</u>	<u>20,438</u>
<u>Alfalah Securities (Private) Limited - (Group Brokerage House)</u>		
Brokerage expense	<u>-</u>	<u>97,918</u>
Sindh sales tax on brokerage	<u>-</u>	<u>12,729</u>
14.2 Details of balances with related parties as at period / year end are as follows:		
	(Un-audited)	(Audited)
	March 31	June 30
	2020	2019
-----Rupees-----		
<u>Alfalah GHP Investment Management Limited (Management Company)</u>		
Remuneration of the Management Company	<u>518,744</u>	<u>131,130</u>
Sindh Sales Tax payable on remuneration of the Management Company	<u>67,437</u>	<u>17,048</u>
Formation cost payable	<u>57,500</u>	<u>57,500</u>
Accounting and operational charges reimbursable by the Fund	<u>111,781</u>	<u>167,643</u>
Selling and marketing expenses reimbursable by the Fund	<u>447,126</u>	<u>1,222,571</u>
<u>GLAXO SMITHKLINE Pakistan Limited - Under Common Directorship</u>		
Shares 3,000 held (June 30, 2019 - NIL shares)	<u>507,120</u>	<u>-</u>
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Remuneration payable to the Trustee	<u>52,038</u>	<u>57,522</u>
Sales tax on trustee fee	<u>6,765</u>	<u>7,479</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
<u>Bank Alfalah Limited (Group Company)</u>		
Bank balance	<u>16,530,302</u>	<u>3,515,475</u>
Profit receivable	<u>1,516</u>	<u>9,292</u>

14.3 Unit Holder's Fund

March 31, 2020

As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2020	Net Asset Value as at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2020
-----Number of Units-----				-----Rupees-----					
Other Related Parties									
CDC TRUSTEE - Alfalah GHP Islamic Prosperity Planning Fund									
463,602	8,482,013	-	3,416,601	5,529,014	27,761,833	576,200,000	-	222,550,000	292,101,680

March 31, 2019

As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2019	Net Asset Value as at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2019
-----Number of Units-----				-----Rupees-----					
Other Related Parties									
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund									
19,367,739	10,987,367	-	21,778,254	8,576,852	1,642,600,964	903,000,000	-	1,777,097,701	746,428,355

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on May 06, 2020.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

16.2 Units have been rounded off to the nearest whole number.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2020

	Note	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
-----Rupees-----			
Assets			
Bank balances	4	5,636,008	30,802,407
Investments	5	75,194,263	109,305,215
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable		6,261,506	2,471,841
Receivable against sale of investments		-	-
Preliminary expenses and floatation cost		174,076	226,006
Total assets		89,865,853	145,405,469
Liabilities			
Payable to the Management Company	6	430,752	713,971
Payable to the Trustee	7	269,643	64,958
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	221,300	203,180
Accrued expenses and other liabilities	9	2,700,705	1,264,040
Total liabilities		3,622,400	2,246,149
Net assets attributable to unit holders		86,243,453	143,159,320
Unit holders' fund (as per statement attached)		86,243,453	143,159,320
Contingencies and commitments	10		
-----Number of units-----			
Number of units in issue		1,074,916	1,601,042
----- (Rupees) -----			
Net asset value per unit		80.2328	89.4164

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Nine months ended		Quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(Rupees)					
INCOME					
Income from Sukuk certificates		3,689,013	3,587,492	1,114,213	1,431,174
Profit on bank balances		1,391,392	2,617,290	178,727	810,737
Dividend income		2,495,880	5,559,959	419,306	842,134
Gain / (loss) on sale of investments - net		1,778,613	(6,636,627)	1,007,003	(2,851,337)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4	(14,567,301)	(7,581,095)	(23,209,775)	7,373,064
Total income / (loss)		(5,212,403)	(2,452,981)	(20,490,527)	7,605,772
EXPENSES					
Remuneration of the Management Company	6.1	1,811,319	3,489,074	551,816	918,382
Sindh sales tax on remuneration of the Management Company	6.2	235,481	454,063	71,738	119,387
Allocated expenses	6.3	89,578	174,446	27,586	45,917
Selling and marketing expenses	6.4	109,382	697,792	-	183,675
Remuneration of the Trustee	7	181,149	525,493	55,188	172,608
Sindh sales tax on remuneration of the Trustee		23,537	67,777	7,171	22,425
Annual fee to the Securities and Exchange Commission of Pakistan		18,120	165,728	5,520	43,621
Settlement and bank charges		477,160	256,235	167,216	83,806
Auditors' remuneration		430,097	429,635	142,323	141,120
Brokerage expenses		199,822	150,889	42,938	26,199
Amortisation of preliminary expenses and floatation cost		51,930	51,689	17,184	16,947
Printing and related costs		22,550	52,569	7,462	17,267
Annual listing fee		17,452	20,608	4,550	6,765
Shariah advisory fee		270,553	270,213	89,528	88,755
Provision against Sindh Workers' Welfare Fund		-	-	(250,603)	-
Total expenses		3,938,130	6,806,211	939,617	1,886,874
Net income / (loss) for the period before taxation		(9,150,533)	(9,259,192)	(21,430,144)	5,718,898
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		(9,150,533)	(9,259,192)	(21,430,144)	5,718,898
Allocation of net income for the year					
Net income / (loss) for the period after taxation		(9,150,533)	(9,259,192)	(21,430,144)	5,718,898
Income already paid on units redeemed		-	-	-	-
		(9,150,533)	(9,259,192)	(21,430,144)	5,718,898
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

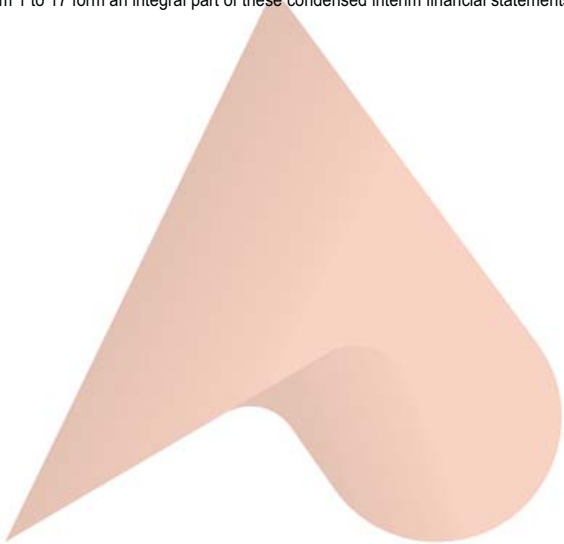
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

	Nine months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees)			
Net income / (loss) for the period after taxation	(9,150,533)	(9,259,192)	(21,430,144)	5,718,898
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(9,150,533)</u>	<u>(9,259,192)</u>	<u>(21,430,144)</u>	<u>5,718,898</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Nine months ended March 31, 2020			Nine months ended March 31, 2019		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	165,085,881	(21,926,561)	143,159,320	290,176,325	246,719	290,423,044
Issuance of 113,274 (2019: 696,606 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,128,543	-	10,128,543	69,765,142	-	69,765,142
- Element of income / (loss)	229,878	-	229,878	(792,851)	-	(792,851)
Total proceeds on issuance of units	10,358,421	-	10,358,421	68,972,291	-	68,972,291
Redemption of 639,400 (2019: 1,752,609 units)						
- Capital value (at net asset value per unit at the beginning of the period)	57,172,870	-	57,172,870	175,776,176	-	175,776,176
- Element of income	950,884	-	950,884	(2,382,356)	-	(2,382,356)
Total payments on redemption of units	58,123,754	-	58,123,754	173,393,820	-	173,393,820
Total comprehensive income / (loss) for the period	-	(9,150,533)	(9,150,533)	-	(9,259,192)	(9,259,192)
Final distribution for the year ended June 30, 2018 @ Re 0.236 per unit on July 02, 2018	-	-	-	(435,033)	(246,748)	(681,781)
Net assets at end of the period	117,320,547	(31,077,094)	86,243,453	185,319,763	(9,259,221)	176,060,542
(Accumulated loss) / undistributed income brought forward						
- Realised (loss) / income		(16,509,793)			(1,678,126)	
- Unrealised loss		(14,567,301)			(7,581,095)	
		<u>(31,077,094)</u>			<u>(9,259,221)</u>	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net income / (loss) for the period after taxation		(9,150,533)			(9,259,192)	
Final distribution for the year ended June 30, 2018 @ Re 0.236 per unit on July 02, 2018		-			(246,748)	
Accumulated loss carried forward		<u>(40,227,628)</u>			<u>(18,765,161)</u>	
Accumulated loss carried forward						
- Realised loss		(25,660,326)			(11,184,066)	
- Unrealised Income / (loss)		(14,567,301)			(7,581,095)	
		<u>(40,227,628)</u>			<u>(18,765,161)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>89.4164</u>			<u>100.5306</u>
Net asset value per unit at the end of the period			<u>80.2328</u>			<u>93.3700</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

	Nine months ended	
	March 31, 2020	March 31, 2019
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	(9,150,533)	(9,259,192)
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss - net	14,567,301	7,581,095
Amortisation of preliminary expenses and floatation cost	51,930	51,689
Provision against Sindh Workers' Welfare Fund	-	-
	5,468,698	(1,626,408)
Decrease / (increase) in assets		
Investments - net	19,543,650	81,610,100
Security Deposits		(1,472,019)
Dividend, profit and other receivable	(3,789,665)	(1,269,288)
Receivable against sale of investments		(137,309)
	15,753,985	78,731,484
Increase in liabilities		
Payable to the Management Company	(283,219)	(524,487)
Payable to the Trustee	204,685	2,145
Annual fee payable to the Securities and Exchange Commission of Pakistan	18,120	(42,835)
Accrued expenses and other liabilities	1,436,665	207,274
	1,376,250	(357,903)
Net cash generated from operating activities	22,598,934	76,747,173
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	10,358,421	68,537,258
Amount paid against redemption of units	(58,123,754)	(173,393,820)
Dividend paid	-	(246,748)
Net cash used in from financing activities	(47,765,334)	(105,103,310)
Net decrease in cash and cash equivalents during the period	(25,166,400)	(28,356,137)
Cash and cash equivalents at beginning of the period	30,802,407	57,494,182
Cash and cash equivalents at end of the period	4 <u>5,636,007</u>	<u>29,138,045</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Value Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 6, 2017 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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.

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 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 musharika with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai`Mu`ajjal, bai`salam or istis`na, 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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) dated August 09, 2019 to the Management Company.

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

2 BASIS OF PREPARATION

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 period ended June 30, 2019.
- 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, 2020.

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, 2019.
- 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, 2019.

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, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 01, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 01, 2020

4 BANK BALANCES	Note	March 31, 2020 (Un-audited) -----Rupees -----	June 30, 2019 (Audited)
- In savings accounts	4.1	4,397,837	27,735,775
- In current account	4.2	1,238,171	3,066,632
		<u>5,636,008</u>	<u>30,802,407</u>

4.1 These accounts carry profit at rates ranging from 12.00% to 14.35% per annum (June 30, 2019: 4.75% to 12.50% per annum). These include bank balances of Rs. 2.99 million (June 30, 2019: Nil) maintained with Bank Alfalah Limited, a related party.

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

5 INVESTMENTS	Note	March 31, 2020 (Un-audited) -----Rupees -----	June 30, 2019 (Audited)
At fair value through profit or loss			
Listed equity securities	5.1	46,124,503	70,877,377
Sukuk certificates - listed	5.2	10,475,320	18,837,838
Sukuk certificates - unlisted	5.3	18,594,440	19,590,000
		<u>75,194,263</u>	<u>109,305,215</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, 2019	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total	Holding as a percentage of paid-up capital of the investee company
									----- % -----	----- % -----	----- % -----
----- Number of shares -----											
Commercial Banks											
Meezan Bank Limited	41,845	3,500	-	8,500	36,845	3,201,597	2,398,241	(803,356)	2.78%	3.19%	0.00%
BankIslami Pakistan Limited	-	20,000	-	-	20,000	266,105	180,400	(85,705)	0.21%	0.24%	0.00%
						3,467,702	2,578,641	(889,061)	2.99%	3.43%	0.00%
----- Rupees -----											
Cement											
Attock Cement Pakistan Limited	-	1,000	-	-	1,000	111,490	86,370	(25,120)	0.10%	0.11%	0.00%
Cherat Cement Company Limited	-	5,000	-	-	5,000	383,750	276,950	(106,800)	0.32%	0.37%	0.00%
D. G. Khan Cement Company Limited	7,000	86,500	-	76,500	17,000	1,240,237	1,007,250	(232,987)	1.17%	1.34%	0.00%
Fauji Cement Company Limited	-	43,000	-	28,000	15,000	275,500	222,150	(53,350)	0.26%	0.30%	0.00%
Kohat Cement Company Limited	6,000	2,000	-	5,500	2,500	248,145	218,125	(30,020)	0.25%	0.29%	0.00%
Lucky Cement Limited	7,700	5,000	-	3,000	9,700	4,075,364	3,595,790	(479,574)	4.17%	4.78%	0.00%
Maple Leaf Cement Factory Limited	9,500	51,500	24,424	59,500	25,924	601,982	537,145	(64,837)	0.62%	0.71%	0.00%
						6,936,468	5,943,780	(992,688)	6.89%	7.90%	0.01%
Power Generation & Distribution											
Hub Power Company Limited	92,372	25,500	-	46,000	71,872	6,080,642	4,906,701	(1,173,941)	5.69%	6.53%	0.01%
Kot Addu Power Company Limited	44,500	-	-	44,500	-	-	-	-	-	0.00%	0.00%
K-Electric Limited	-	137,000	-	20,000	117,000	535,535	331,110	(204,425)	0.38%	0.44%	0.01%
						6,616,178	5,237,811	(1,378,366)	6.07%	6.97%	0.02%
Oil & Gas Marketing Companies											
Pakistan Slate Oil Company Limited	13,300	11,000	1,860	12,700	13,460	2,410,751	1,635,390	(775,361)	1.90%	2.17%	0.00%
Sui Northern Gas Pipelines Limited	36,600	30,500	-	45,000	22,100	1,531,472	815,490	(715,982)	0.95%	1.08%	0.00%
Hascol Petroleum Limited	-	-	9,000	9,000	-	-	-	-	0.00%	0.00%	0.00%
						3,942,224	2,450,880	(1,491,344)	2.84%	3.26%	0.01%
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	4,096	300	299	1,800	2,895	2,745,884	2,579,735	(166,149)	2.99%	3.43%	0.00%
Oil and Gas Development Company Limited	64,500	11,500	-	21,000	55,000	7,328,291	4,234,450	(3,093,841)	4.91%	5.63%	0.00%
Pakistan Oilfields Limited	11,140	-	-	2,000	9,140	3,709,835	2,396,599	(1,313,235)	2.78%	3.19%	0.00%
Pakistan Petroleum Limited	51,965	10,000	7,593	17,000	52,558	6,412,293	3,774,190	(2,638,103)	4.38%	5.02%	0.00%
						20,196,302	12,984,974	(7,211,328)	15.06%	17.27%	0.01%
Engineering											
International Industries Limited	1,400	81,000	-	81,900	500	39,766	37,785	(1,981)	0.04%	0.05%	0.00%
International Steels Limited	1,500	107,500	-	101,000	8,000	419,180	289,520	(129,660)	0.34%	0.39%	0.00%
Mughal Iron & Steel Industries	-	3,000	-	-	3,000	144,750	93,990	(50,760)	0.11%	0.12%	0.00%
						603,696	421,295	(182,400)	0.49%	0.56%	0.00%
Fertilizer											
Dawood Hercules Corporation Limited	-	11,000	-	-	11,000	1,816,180	1,140,150	(676,030)	1.32%	1.52%	0.02%
Engro Corporation Limited	31,070	12,000	-	15,900	27,170	7,711,791	7,251,673	(460,118)	8.41%	9.64%	0.01%
Engro Fertilizers Limited	81,000	75,000	-	116,500	39,500	2,667,676	2,277,570	(390,106)	2.64%	3.03%	0.00%
Fauji Fertilizer Company Limited	36,500	-	-	31,000	5,500	479,600	511,555	31,955	0.59%	0.68%	0.00%
						12,675,247	11,180,948	(1,494,299)	12.96%	14.87%	0.03%

Name of the Investee Company	As at July 01, 2019	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total	Holding as a percentage of paid-up capital of the investee company
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----- Number of shares -----

----- Rupees -----

----- % -----

Chemical

Engro Polymer and Chemicals Limited	107,000	84,000	-	159,000	32,000	1,036,360	784,640	(251,720)	0.91%	1.04%	0.00%
						<u>1,036,360</u>	<u>784,640</u>	<u>(251,720)</u>	<u>0.91%</u>	<u>1.04%</u>	<u>0.00%</u>

Textile Composite

Interloop Limited	17,931	5,000	-	13,500	9,431	449,921	338,196	(111,725)	0.39%	0.45%	0.00%
Kohinoor Textile Mills Limited	-	8,500	-	-	8,500	342,875	219,980	(122,895)	0.26%	0.29%	0.01%
Nishat Mills Limited	25,500	14,000	-	27,500	12,000	1,220,231	704,760	(515,471)	0.82%	0.94%	0.00%
						<u>2,013,027</u>	<u>1,262,936</u>	<u>(750,091)</u>	<u>1.46%</u>	<u>1.68%</u>	<u>0.01%</u>

Automobile Assembler

Honda Atlas Cars (Pakistan) Limited	-	1,000	-	-	1,000	219,896	132,510	(87,386)	0.15%	0.18%	0.00%
Milat Tractors Limited	800	-	37	500	337	258,714	183,079	(75,635)	0.21%	0.24%	0.00%
						<u>478,610</u>	<u>315,589</u>	<u>(163,021)</u>	<u>0.37%</u>	<u>0.42%</u>	<u>0.00%</u>

Name of the Investee Company	As at July 01, 2018	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Holding as a percentage of issue size	Holding as a percentage of paid-up capital of the investee company
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----- Number of shares -----

----- Rupees -----

----- % -----

Pharmaceuticals

AGP Limited	-	4,000	-	3,000	1,000	83,126	82,500	(626)	0.10%	0.11%	0.00%
The Searle Company Limited	805	28,500	-	21,100	8,205	1,521,100	1,286,954	(234,146)	1.49%	1.71%	0.00%
						<u>1,604,227</u>	<u>1,369,454</u>	<u>(234,772)</u>	<u>1.59%</u>	<u>1.82%</u>	<u>0.01%</u>

Technology & Communication

Systems Limited	14,350	3,500	-	3,500	14,350	1,358,121	1,593,555	235,434	1.85%	2.12%	0.01%
						<u>1,358,121</u>	<u>1,593,555</u>	<u>235,434</u>	<u>1.85%</u>	<u>2.12%</u>	<u>0.01%</u>

Total as at March 31, 2020

60,928,161 46,124,503 (14,803,658)

Total as at June 30, 2019

85,672,717 70,877,377 (14,795,340)

5.1.1 Investments include shares having a market value (in aggregate) amounting to Rs 14.34 million (June 30, 2019: 21.362 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Investee Company	March 31, 2020		June 30, 2019	
	Number of shares	Market value	Number of shares	Market value
		(Rupees)		(Rupees)
Engro Corporation Limited	19,900	5,311,310	19,900	5,285,440
Pakistan Petroleum Limited	25,750	1,849,108	25,750	3,719,073
Oil and Gas Development Company Limited	32,500	2,502,175	32,500	4,273,425
Pakistan Oilfields Limited	8,300	2,176,343	8,300	3,368,887
Pakistan State Oil Limited	6,150	747,225	6,150	1,043,225
Kot Addu Power Company	-	-	36,250	1,318,775
Meezan Bank Limited	27,000	1,757,430	27,000	2,353,320
	<u>119,600</u>	<u>14,343,591</u>	<u>155,850</u>	<u>21,362,145</u>

5.2 Sukuk certificates - listed

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

Description	As at July 01, 2019	Purchased during the year	Disposed / matured during the year	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
	----- Number of certificates -----				----- Rupees -----			----- Percentage -----	
Dawood Hercules Corporation Limited	210	-	80	130	10,361,519	10,475,320	113,801	13.93%	12.15%
Total as at March 31, 2020					<u>10,361,519</u>	<u>10,475,320</u>	<u>113,801</u>		
Total as at June 30, 2019					<u>18,937,800</u>	<u>18,837,838</u>	<u>(99,962)</u>		

5.3 Sukuk certificates - unlisted

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

Description	As at July 01, 2019	Purchased during the year	Disposed / matured during the year	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----			----- Percentage -----	
International Brands Limited	200	-	85	115	8,471,885	8,594,440	122,555	11.43%	9.97%
Hub Power Company Limited	-	100	-	100	10,000,000	10,000,000	-	13.30%	11.60%
Total as at March 31, 2020					<u>18,471,885</u>	<u>18,594,440</u>	<u>122,555</u>		
Total as at June 30, 2019					<u>20,000,000</u>	<u>19,590,000</u>	<u>(410,000)</u>		

	Note	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
-----Rupees -----			
5.4 Unrealised loss on revaluation of investments classified as at 'fair value through profit or loss' - net			
Market value of investments	5.1, 5.2 & 5.3	75,194,263	109,305,215
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>(89,761,565)</u>	<u>(124,610,517)</u>
		<u>(14,567,301)</u>	<u>(15,305,302)</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	161,896	239,733
Sindh sales tax payable on management remuneration	6.2	21,046	31,159
Preliminary expenses and floatation cost payable to the Management Company		-	-
Sales load payable		49,179	16,390
Payable against allocated expenses	6.3	89,250	85,337
Payable against marketing and selling expenses	6.4	109,380	341,352
		<u>430,752</u>	<u>713,971</u>

6.1 The Management company has charged remuneration at the rate of 2% of average daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 13%).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

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 revised its tariff with effect from July 01, 2019 as follows:

Net Assets (Rs.)	Existing Tariff	Revised Tariff
	Fee	
- up to Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of Net Assets whichever is higher.	0.20% p.a. of Net Assets
- over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets exceeding Rs. 1 billion.	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period .

8 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 Islamic Value Fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period."

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2020	June 30, 2019
		(Un-audited)	(Audited)
		Rupees	
Auditors' remuneration payable		817,297	387,200
Printing charges payable		103,564	81,018
Brokerage expense payable		248,162	53,738
Settlement charges		401,069	10,747
Shariah advisory fee payable		810,628	540,075
Withholding tax payable		30,336	23,571
Capital value tax payable		7,474	2,076
Provision against Sindh Workers' Welfare Fund	9.1	4,938	4,938
Sales load payable		81,631	-
Other payables		195,605	160,677
		<u>2,700,705</u>	<u>1,264,040</u>

- 9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance

Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re 0.004 per unit (June 30, 2019: Re. 0.0017 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020 and June 30, 2019.

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 4.35% which includes 0.34% 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 asset allocation scheme.

12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% 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, 2020 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 / CONNECTED PERSONS

Connected persons / related parties 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 person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

13.1 Unit holders' fund

Note		March 31, 2020 (Unaudited)										
		As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2020	
(Units)					(Rupees)							
Unit holder holding 10% or more Units												
	Barret Hodgson Pakistan (Private) Limited	13.1.1	500,554	-	-	-	500,554	44,757,691	-	-	-	40,160,830
	Zahid Hussain Khokhar	13.1.1	145,720	-	-	-	145,720	13,122,836	-	-	-	11,691,490
	Muhammad Tanveer	13.1.1	189,094	-	-	5,910	183,184	16,379,690	-	-	-	14,697,397

Note		March 31, 2019 (Unaudited)										
		As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2019	
(Units)					(Rupees)							
Unit holder holding 10% or more Units												
	Barret Hodgson Pakistan (Private) Limited		499,498	-	1,056	-	500,554	50,096,903	-	105,937	-	48,107,322
	Muhammad Tanveer		189,094	-	-	-	189,094	17,656,172	-	-	-	18,173,437

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2020.

13.2 Other transactions

Nine months ended (unaudited)

	March 31, 2020	March 31, 2019
	-----Rupees-----	

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	1,811,319	3,489,074
Sindh sales tax on remuneration of the Management Company	235,481	454,063
Allocated expenses	89,578	174,446
Selling and marketing expenses	109,382	697,792
Sales load	81,628	103,393

Bank Alfalah Limited

Profit on bank balances	42,064	316,823
Sales load	-	1,547,501

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	181,149	525,493
Sindh sales tax on remuneration of the Trustee	23,537	67,777
Settlement charges	477,160	100,000

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	-----Rupees-----	
13.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	161,896	239,733
Sindh sales tax payable on management remuneration	21,046	31,159
Payable against allocated expenses	89,250	85,337
Payable against marketing and selling expenses	109,380	341,352
Sales load payable	49,179	16,390
Bank Alfalah Limited		
Bank balances	3,111,873	3,066,636
Profit receivable on bank balances	64,055	21,991
Sales load payable	81,631	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	238,716	57,567
Sindh sales tax payable on Trustee remuneration	30,928	7,391
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

Figures are rounded off to the nearest Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Capital Preservation Fund-II

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Dominique Liana Russo Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Ms. Dominique Liana Russo Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2020

		March 31, 2020	June 30, 2019
	Note	(Un-Audited) (Rupees)	(Audited) (Rupees)
ASSETS			
Balances with banks	3	752,598,838	891,184,385
Investments	4	97,611,678	126,342,117
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		8,516,558	12,009,733
Receivable against sale of investment		110,838,244	25,337,224
Preliminary expenses and floatation cost		267,065	2,150,666
Total assets		972,432,382	1,059,624,125
LIABILITIES			
Payable to the Management Company	5	8,142,456	4,190,891
Payable to the Trustee		121,533	125,573
Payable to the Securities and Exchange Commission of Pakistan		152,099	828,624
Accrued expenses and other liabilities		3,359,701	5,302,605
Provision for Workers' Welfare Fund			-
Total liabilities		11,775,789	10,447,693
NET ASSETS		960,656,593	1,049,176,432
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		960,656,593	1,049,176,432
CONTINGENCIES AND COMMITMENTS			
	8	(Number of units)	
NUMBER OF UNITS IN ISSUE		9,446,402	10,500,192
		(Rupees)	
NET ASSET VALUE PER UNIT		101.6955	99.9197

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

	Nine months period ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2020	2019	2020	2019
Note	----- (Rupees)-----		----- (Rupees)-----	
INCOME				
Profit on bank balances	18,593,246	14,710,798	6,256,462	8,726,454
Income on Market Treasury bills	71,620,903	37,643,034	21,891,091	12,120,153
Income on Pakistan investment bonds	1,236,354	10,113,331	0	3,092,071
Dividend Income	5,428,373	7,144,885	3,090,423	1,464,210
Back end load	5,321,666	2,396,072	456,717	1,269,927
	102,200,542	72,008,120	31,694,693	26,672,815
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' -				
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss -	5.4 (13,279,302)	(7,045,232)	(21,812,715)	17,911,473
	(44,614,522)	(9,132,485)	(52,264,295)	(448,282)
Total income	44,306,719	55,830,403	(42,382,316)	44,136,006
EXPENSES				
Remuneration of the Management Company	11,407,291	12,537,606	3,782,629	4,112,218
Sindh sales tax on remuneration of the Management Company	1,482,953	1,629,895	491,745	534,592
Allocated expenses	760,200	835,800	252,164	274,135
Selling and marketing expenses	6,123,663	2,418,396	1,665,054	1,133,449
Remuneration of the Trustee	988,638	1,086,592	327,833	356,392
Sindh sales tax on remuneration of the Trustee	128,523	141,257	42,618	46,329
Annual fee to the Securities and Exchange Commission of Pakistan	152,099	626,878	50,435	205,608
Settlement and bank charges	225,053	50,851	73,446	(7,982)
Auditors' remuneration	431,203	429,635	142,689	141,120
Brokerage expenses	1,858,873	594,519	1,163,176	404,339
Amortisation of formation cost	1,883,601	1,876,722	623,273	616,453
Printing and related costs	22,550	52,703	7,767	17,323
Annual listing fee	20,625	20,608	6,825	6,787
Provision against Sindh workers welfare fund	485,073	670,579	(911,596)	670,579
Total expenses	25,970,345	22,972,041	7,718,058	8,511,342
Net income for the period before taxation	18,336,374	32,858,362	(50,100,374)	35,624,664
Taxation	9 -	-	-	-
Net income for the period after taxation	18,336,374	32,858,362	(50,100,374)	35,624,664
Allocation of net income for the year :				
Net income for the period after taxation	18,336,374	32,858,362	(50,100,374)	35,624,664
Income already paid on units redeemed	(1,584,066)	(713,215)	(687,182)	(713,215)
	<u>16,752,308</u>	<u>32,145,147</u>	<u>(50,787,556)</u>	<u>34,911,449</u>
Accounting Income available for distribution				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
	<u>16,752,308</u>	<u>32,145,147</u>	<u>(50,787,556)</u>	<u>34,911,449</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

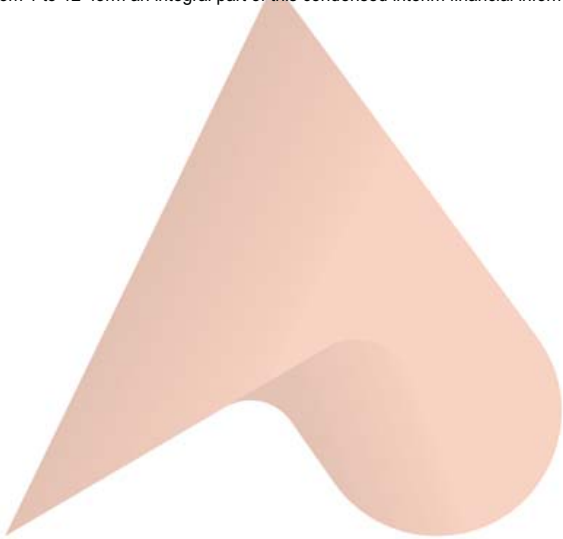
Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

	Nine months period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Rupees)-----		----- (Rupees)-----	
Net income for the period after taxation	18,336,374	32,858,362	(50,100,374)	35,624,664
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>18,336,374</u>	<u>32,858,362</u>	<u>(50,100,374)</u>	<u>35,624,664</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

	For the nine months period ended March 31, 2020			For the nine months period ended March 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year [Rs. 99.9197 per unit]	1,049,872,200	(695,768)	1,049,176,432	1,120,977,895	(2,198,450)	1,118,779,445
Issuance of Nil units						
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of 1,053,790 units (2019:473,195)						
- Capital value (at net asset value per unit at the beginning of the year)	105,294,381		105,294,381	47,227,522		47,227,522
- Element of loss	(22,234)	1,584,066	1,561,832		713,215	713,215
Total payments on redemption of units	105,272,147	1,584,066	106,856,213	47,227,522	713,215	47,940,737
Total comprehensive income for the period		18,336,374	18,336,374		32,858,362	32,858,362
Distribution during the period						
Net income for the period less distribution	-	18,336,374	18,336,374	-	32,858,362	32,858,362
Net assets at end of the period [Rs. 107.0085 per unit]	944,600,053	16,056,540	960,656,593	1,073,750,373	29,946,697	1,103,697,070
Undistributed income carried forward						
- Realised		9,151,627			2,133,614	
- Unrealised		(9,847,395)			(4,332,064)	
		<u>(695,768)</u>			<u>(2,198,450)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		16,752,308			32,145,147	
		<u>16,752,308</u>			<u>32,145,147</u>	
Net Loss for the period after taxation		-				
Bonus distribution during the period						
Undistributed income carried forward		<u>16,056,540</u>			<u>29,946,697</u>	
Undistributed income carried forward						
- Realised income		29,335,842			36,991,928	
- Unrealised loss		(13,279,302)			(7,045,232)	
		<u>16,056,540</u>			<u>29,946,697</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>99.9197</u>			<u>99.8056</u>
Net asset value per unit at the end of the period			<u>101.6955</u>			<u>102.7997</u>

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

	Note	Nine Months ended March 31, 2020	Nine Months ended March 31, 2019
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		18,336,374	32,858,362
Adjustments for:			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		13,279,302	7,045,232
Amortisation of formation cost		1,883,601	1,876,722
Provision against Sindh workers welfare fund		485,073	670,579
		33,984,349	42,450,894
Increase in assets			
Investments - net		15,451,137	36,427,704
Security deposits		-	-
Dividend, profit and other receivables		3,493,175	(2,905,525)
Receivable against sale of investment		(85,501,020)	(4,873,785)
Preliminary expenses and floatation cost		-	-
		(66,556,707)	28,648,394
Increase in liabilities			
Payable to the Management Company		3,951,565	(5,074,158)
Payable to the Trustee		(4,040)	137,710
Payable to the Securities and Exchange Commission of Pakistan		(676,525)	508,211
Accrued expenses and other liabilities		(2,427,977)	456,902
		843,024	(3,971,335)
Net cash flows used in operating activities		(31,729,334)	67,127,953
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		-	-
Payments on redemption of units		(106,856,213)	(47,940,738)
Net cash flows generated from financing activities		(106,856,213)	(47,940,738)
Cash and cash equivalents at beginning of the period		891,184,385	933,283,999
Cash and cash equivalents at end of the period	3	752,598,838	952,471,213

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Capital Preservation Fund II (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 28, 2018 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as " Capital Protected 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.

According to the trust deed ,the objective of the Fund is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns which the Fund aims to deliver mainly by investing in equity securities, government securities, cash in bank accounts and any other instruments that may be allowed by the SECP.

The duration of the Fund will be of 2 years starting from the close of initial offering period. The maturity date of the Fund is May 11, 2020.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 09, 2019.

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.

3	BALANCES WITH BANKS	Note	March 31, 2020 (Rupees)	June 30, 2019 (Rupees)
	- In savings accounts	3.1	<u>752,598,838</u>	<u>891,184,385</u>

3.1 These accounts carry profit at rates ranging from 8.00% to 10.73% per annum (June 30, 2019 6.3% to 13.15%). These include a balance of Rs. 45.94 (June 30, 2019: 819.849) million maintained with Bank Alfalah Limited (a related party).

4 INVESTMENTS

'At fair value through profit or loss'

Listed equity securities	4.1	49,927,828	59,737,718
Market treasury bills	4.2	47,683,850	-
Pakistan Investment Bonds	4.3	-	66,604,399
		<u>97,611,678</u>	<u>126,342,117</u>

Listed equity securities

4.1

Name of the investee company	Number of shares / certificates					As at March 31, 2020			Market value as a percentage of net assets	Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	Carrying Cost	Market value	Unrealised gain / (loss)		
	(Number of shares)					(Rupees)			(%)	
Fertilizer										
Engro Corporation Limited	5,900	103,200	-	98,000	11,100	3,380,970	2,962,590	(418,380)	0.31%	0.00%
Engro Fertilizers Limited	40,500	217,000	-	232,000	25,500	1,602,833	1,470,330	(132,503)	0.15%	0.00%
Fauji Fertilizers Company Limited	18,000	70,000	-	74,500	13,500	1,229,929	1,255,635	25,706	0.13%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-	-
						6,213,732	5,688,555	(525,177)		
Technology & Communication										
System Limited	32,750	69,000	-	86,200	15,550	1,916,003	1,728,227	(187,776)	0.18%	0.01%
Avanceon Limited	-	5,000	-	5,000	-	-	-	-	-	-
Netsol Technologies	-	28,000	-	28,000	-	-	-	-	-	-
						1,916,003	1,728,227	(187,776)		
Chemicals										
Engro Polymer & Chemicals Limited	161,500	266,000	-	379,000	48,500	1,454,854	1,189,220	(265,634)	0.12%	0.01%
Descon Oxychem Limited	40,500	80,000	-	120,500	-	-	-	-	-	-
ICI Pakistan Limited	-	2,800	-	1,000	1,800	1,221,293	911,376	(309,917)	0.09%	0.00%
Lotte Chemical Pakistan Limited	-	225,000	-	142,000	83,000	870,122	815,890	(54,232)	0.08%	0.01%
						3,546,269	2,916,486	(629,783)		
Commercial banks										
Bank Alfalah Limited (a related party)	60,100	343,500	-	359,000	44,600	1,887,584	1,418,726	(468,858)	0.15%	0.00%
Bank Al-Habib Limited	-	160,000	-	135,500	24,500	1,726,869	1,319,815	(407,054)	0.14%	0.00%
Allied Bank Limited	9,000	28,000	-	30,100	6,900	666,701	490,728	(175,973)	0.05%	0.00%
Faysal Bank Limited	83,000	154,000	-	190,500	46,500	948,410	644,955	(303,455)	0.07%	0.00%
Habib Bank Limited	17,300	246,300	-	236,900	26,700	3,810,915	2,756,241	(1,054,674)	0.29%	0.00%
Mezzan Bank Limited	59,450	200,500	-	242,000	17,950	1,602,759	1,168,365	(434,394)	0.12%	0.00%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-
MCB Bank Limited	2,000	119,600	-	109,100	12,500	2,369,195	1,866,000	(503,195)	0.19%	0.00%
United Bank Limited	6,000	192,400	-	178,400	20,000	2,938,035	2,016,200	(921,835)	0.21%	0.00%
Bank Islami Pakistan Limited	-	237,000	-	181,000	56,000	695,388	505,120	(190,268)	0.05%	0.01%
National Bank of Pakistan	-	265,500	-	225,000	40,500	1,585,840	1,144,530	(441,310)	0.12%	0.00%
Askari Bank Limited	-	162,000	-	120,000	42,000	860,702	588,420	(272,282)	0.06%	0.00%
The Bank of Punjab	286,000	902,000	-	1,018,000	170,000	1,771,610	1,302,200	(469,410)	0.14%	0.01%
						20,864,008	15,221,300	(5,642,708)		
Cement										
D.G. Khan Cement Company Limited	-	190,000	-	184,500	5,500	379,727	325,675	(53,852)	0.03%	0.00%
Attock Cement Pakistan Limited	2,500	16,500	-	19,000	-	-	-	-	-	-
Cherat Cement Company Limited	-	104,000	-	98,000	6,000	397,008	332,340	(64,668)	0.03%	0.00%
Lucky Cement Limited	50	68,200	-	64,000	4,250	1,978,304	1,575,475	(402,829)	0.16%	0.00%
Kohat Cement Limited	-	92,500	-	87,000	5,500	600,209	479,675	(120,334)	0.05%	0.00%
Pioneer Cement	-	50,000	-	38,000	12,000	421,771	332,400	(89,371)	0.03%	0.01%
Maple Leaf Cement Factory Limited	-	454,199	-	434,000	20,199	462,122	418,523	(43,599)	0.04%	0.00%
						4,239,142	3,464,488	(774,654)		

Name of the investee company	Number of shares / certificates					As at March 31, 2020			Market value as a percentage of net assets	Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	Carrying Cost	Market value	Unrealised gain / (loss)		
(Number of shares)					(Rupees)			(%)		
Power generation and distribution										
Hub Power Company Limited	56,752	324,000	-	341,000	39,752	3,403,945	2,713,869	(690,076)	0.28%	0.00%
Kot Addu Power Company Limited	115,500	244,000	-	335,500	24,000	765,237	462,960	(302,277)	0.05%	0.00%
K-Electric Limited	43,000	1,068,500	-	904,000	207,500	816,276	587,225	(229,051)	0.06%	0.00%
						4,985,458	3,764,054	(1,221,404)		
Oil and gas marketing companies										
Pakistan State Oil Company Limited	9,420	94,000	84	97,200	6,304	1,107,785	765,936	(341,849)	0.08%	0.00%
Sui Northern Gas Pipelines	20,000	167,000	-	163,500	23,500	1,416,769	867,150	(549,619)	0.09%	0.00%
Sui Southern Gas Company	-	59,500	-	59,500	-	-	-	-	-	-
Hascol Petroleum Limited	-	96,000	-	96,000	-	-	-	-	-	-
						2,624,553	1,633,086	(891,467)		
Oil and gas exploration companies										
Mari Petroleum Company Limited	2,680	15,020	210	15,280	2,630	2,976,035	2,343,593	(632,442)	0.24%	0.00%
Oil and Gas Development Company Limited	14,000	217,400	-	213,800	17,600	1,927,467	1,355,024	(572,443)	0.14%	0.00%
Pakistan Oilfields Limited	60	38,000	-	34,800	3,260	1,297,075	854,805	(442,270)	0.09%	0.00%
Pakistan Petroleum Limited	35,050	201,500	5,410	223,000	18,960	2,053,033	1,361,518	(691,515)	0.14%	0.00%
						8,253,609	5,914,939	(2,338,670)		
Textile composite										
Gul Ahmed Textile Mills Limited	30,000	83,000	6,500	94,500	25,000	1,056,743	576,250	(480,493)	0.06%	0.01%
Nishat Mills Limited	16,200	106,100	-	107,500	14,800	1,412,745	869,204	(543,541)	0.09%	0.00%
Nishat Chunian Limited	42,000	80,000	-	114,000	8,000	305,766	206,000	(99,766)	0.02%	0.00%
Kohinoor Textile	-	73,000	-	50,000	23,000	967,862	595,240	(372,622)	0.06%	0.01%
Interloop Limited	50,500	18,000	-	57,000	11,500	541,241	412,390	(128,851)	0.04%	0.00%
						4,284,357	2,659,084	(1,625,273)		
Automobile parts & accessories										
Thal Limited	-	20,500	-	13,000	7,500	2,671,196	2,203,350	(467,846)	0.23%	0.02%
						2,671,196	2,203,350	(467,846)		
Automobile assembler										
Honda Atlas Car Pakistan Limited	-	6,000	-	6,000	-	-	-	-	-	-
Pharmaceuticals										
Highnoon (Lab)	-	5,900	-	3,850	2,050	1,080,660	1,022,048	(58,612)	0.11%	0.01%
The Searl Company Limited	-	50,200	-	42,200	8,000	1,405,663	1,254,800	(150,863)	0.13%	0.00%
						2,486,322	2,276,848	(209,474)		
Non Life Insurance										
Adarjee Insurance	-	15,000	-	6,000	9,000	351,000	239,670	(111,330)	0.02%	0.00%
						351,000	239,670	(111,330)		
Food & Personal Care Product										
At Tahir Limited	-	71,000	-	41,000	30,000	502,322	470,700	(31,622)	0.05%	0.02%

Name of the investee company	Number of shares / certificates					As at March 31, 2020			Market value as a percentage of net assets	Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2020	Carrying Cost	Market value	Unrealised gain / (loss)		
	(Number of shares)					(Rupees)			(%)	

Glass & Ceramics

Tariq Galss Limited	-	12,000	6,000	11,000	7,000	398,533	353,780	(44,753)	0.04%	0.01%
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Vanaspati & Allied Industries

Unity Foods limited	-	178,000	-	139,000	39,000	531,027	385,320	(145,707)	0.04%	0.01%
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Refinery

Attock Refinery Limited	-	29,000	-	29,000	-	-	-	-	-	-
National Refinery Limited	-	16,500	-	16,500	-	-	-	-	-	-

Engineering

Mughal Iron & Steel Industries Limited	13,000	165,000	-	162,000	16,000	654,538	501,280	(153,258)	0.05%	0.01%
International Steels Limited	14,500	189,500	-	190,000	14,000	700,462	506,660	(193,802)	0.05%	0.00%
International Industries Limited	4,000	50,000	500	54,500	-	-	-	-	-	-

						1,355,001	1,007,940	(347,061)		
Total as at March 31, 2020						65,122,533	49,927,828	(15,194,706)		

Total as at June 30, 2019						68,983,781	59,737,718	(9,246,063)		
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4.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

Name of investee Company	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019
	Number of shares		Rupees	
Engro Fertilizers Limited	-	31,500	-	2,015,055
Engro Corporation Limited	-	5,000	-	1,328,000
The Hub Power Company Limited	-	27,000	-	2,126,250
Oil & Gas Development Company Limited	-	2,000	-	262,980
Pakistan Petroleum Limited	-	21,000	-	3,033,030
Bank Alfalah Limited	-	21,000	-	915,390
Habib Bank Limited	-	13,000	-	1,472,380
	-	120,500	-	11,153,085

	Note	March 31, 2020 (Rupees)	June 30, 2019 (Rupees)
4.4 Unrealised gain on revaluation of investments classified as			
Market value of investments		141,747,507	126,342,117
Less: carrying value of investments		(148,792,738)	(136,189,512)
		<u>(7,045,232)</u>	<u>(9,847,395)</u>

5 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	5.1	1,263,598	1,304,878
Sindh sales tax payable on management remuneration	5.2	164,276	169,637
Allocated expenses payable	5.3	760,200	543,758
Selling and marketing expenses payable	5.4	5,954,382	2,172,618
Payable in respect of security deposits		-	-
Payable in respect of initial deposit for opening of bank accounts		-	-
Preliminary expenses and floatation cost payable to the management company		-	-
		<u>8,142,456</u>	<u>4,190,891</u>

5.1 The Management company has charged remuneration at a rate of 1.5% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

5.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13%.

5.3 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged 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.

In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
2. Payment of salaries to sales team posted at all branches of an asset management company,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

The management has carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circulars) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2019 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from June 6, 2018 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision of Sindh WWF from the date of enactment of Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

- 6 The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2020 would have been higher by Re. 0.12 per unit (June 30, 2019: Re. 0.06).

7 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended March 31, 2020 is 3.42% which includes 0.25% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020.

9 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.

10 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, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) 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 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, 2020

As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion on out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2020
Units					(Rupees)				

Unit holder holding 10% or more Units

Abdul Sattar Edhi Foundation

4,754,146	-	-	-	4,754,146	475,033,022	-	-	-	483,475,285
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Nine Months Ended March 31, 2019

As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion on out / transfer out	As at March 31, 2019	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2019
Units					(Rupees)				

Unit holder holding 10% or more Units

Abdul Sattar Edhi Foundation

4,754,146	-	-	-	4,754,146	477,508,262	-	-	-	483,475,285
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10.1 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

Allocated expenses

Selling and marketing expenses

March 31, 2020

March 31, 2019

(Rupees)

(Rupees)

11,407,291	12,537,606
1,482,953	1,629,895
760,200	835,800
6,123,663	2,418,396

Bank Alfalah Limited - Islamic Banking Division

Profit on bank deposit

Shares 343,500 Purchased (March 31, 2019 : 154,000)

Shares 359,000 Sold (March 31, 2019 : 175,500)

Bank Charges

8,773,180

5,695,270

14,784,050

7,340,385

13,741,851

8,445,195

24,252

-

Alfalsh GHP Money Market Fund

Market Treasure Bills -purchased

Market Treasure Bills -sold

717,914,880	933,722,940
1,175,785,505	39,685,000

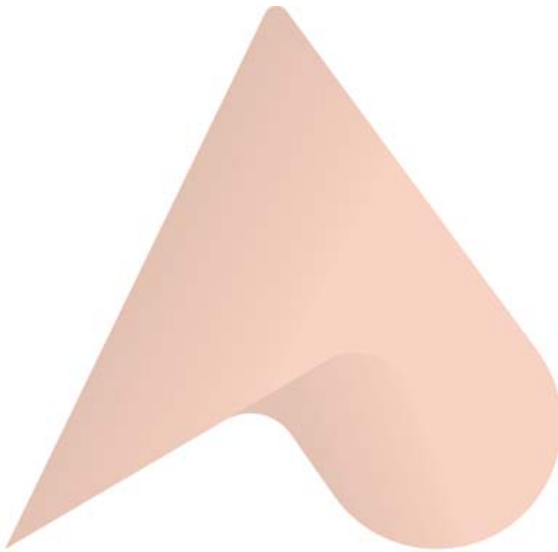
	March 31, 2020	March 31, 2019
	(Rupees)	(Rupees)
Alfalah GHP Sovereign Fund		
Market Treasure Bills -purchased	177,578,900	-
Market Treasure Bills -sold	44,087,450	794,594,800
Pakistan Investment Bonds-purchased	-	49,347,500
Alfalah GHP Value Fund		
Market Treasure Bills -purchased	17,748,120	-
Alfalah GHP Income Fund		
Market Treasure Bills -purchased	109,832,325	-
Market Treasure Bills -sold	55,084,570	-
Alfalah GHP Cash Fund		
Market Treasure Bills -sold	9,813,520	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	988,638	1,086,592
Sindh sales tax on remuneration of the Trustee	128,523	141,257
10.2 Other balances	March 31, 2020	June 30, 2019
	(Rupees)	(Rupees)
<u>Associated companies / undertakings</u>		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,263,598	1,304,878
Sindh sales tax payable on management remuneration	164,276	169,637
Allocated expenses payable	760,200	543,758
Selling and marketing expenses payable	5,954,382	2,172,618
Bank Alfalah Limited		
Balances with banks	45,943,558	474,873,676
Profit receivable	637,692	484,108
Shares 44,600 held (June 30, 2019 : 60,100)	1,418,726	2,619,759
Sales load payable	-	501,354
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	98,450	109,531
Sindh sales tax on remuneration of the Trustee	23,083	26,734
Security deposit	100,000	100,000

11 GENERAL

Figures are rounded off to the nearest rupee.

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on May 06, 2020 by the Board of Directors of the Management Company.



**For Alfalah GHP Investment Management Limited
(Management Company)**

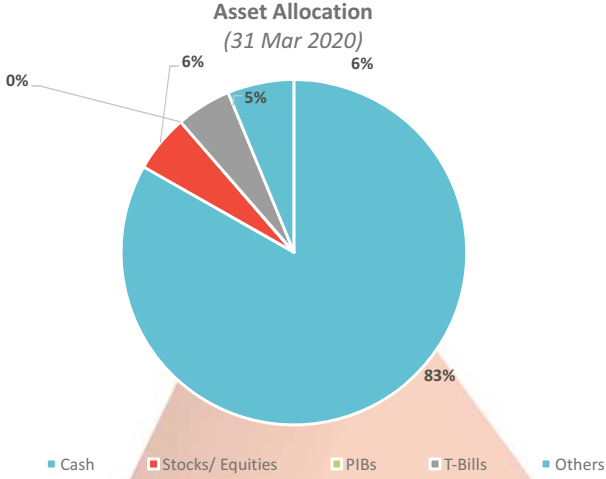
Chief Executive Officer

Chief Financial Officer

Director

انفلاح کپٹل پر پوزیشن فنڈ II

مالی سال 20 کی تیسری سہ ماہی کے لئے، فنڈ نے زیر جائزہ مدت میں 3.86 فیصد منافع مارک کے برعکس 4.97 فیصد ریٹرن حاصل کیا اور سال کے دوران فنڈ کا ریٹرن 4.02 فیصد منافع مارک کے مقابلے میں 1.78 فیصد رہا۔



Key Financial Data

(Rupees in Million)

Description	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Average Net Assets	960.66	1,113.37
Gross income / (Loss)	44.31	55.83
Total Comprehensive Income / (loss)	18.34	32.86
Net Assets Value per Unit (PKR)	101.6955	102.7997
Issuance of units during the period	-	-
Redemption of units during the period	-106.86	-47.94

اطہار لشکر

ڈائریکٹر قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ اینڈ ایکسچینج کمیشن آف پاکستان کے شکرگزار ہیں۔ پورٹ فولیوں اور منصفیت کمپنی کے ملازمین اور ڈسٹری بیوٹرز میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

مخانیب پورٹ

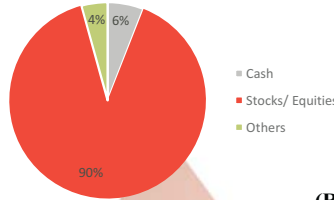
چیف ایگزیکٹو آفیسر

کراچی، مئی 2020، 06ء

الفلاح GHP اسلامک وقفہ ایکویٹی فنڈ

فنڈ نے بیچ مارک 31.77- فیصد کمانے کے برعکس 31.06- فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے بیچ مارک ریٹرن 16.75- فیصد کے برعکس 18.06- فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



Key Financial Data

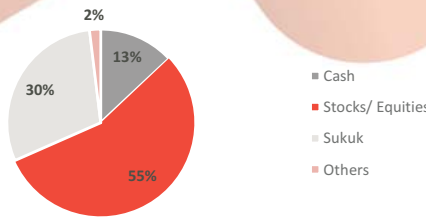
(Rupees in Million)

Description	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	298.85	1,103.87
Gross income / (Loss)	-83.77	-72.23
Total Comprehensive Income / (loss)	-89.31	94.57
Net Assets Value per Unit (PKR)	52.8307	79.0235
Issuance of units during the period	576.200	996.00
Redemption of units during the period	-215.800	-1,797.60

الفلاح GHP اسلامک ویلیٹیٹڈ

زیر جائزہ مدت کے لئے فنڈ نے بیچ مارک 18.41- فیصد کمانے کے برعکس 19.30- فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے بیچ مارک ریٹرن 8.85- فیصد کے برعکس 10.32- فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



Key Financial Data

(Rupees in Million)

Description	Nine months period ended 31 March 2020	Nine months period ended 31 March 2019
Net Assets at end of the period	86.24	232.80
Gross income / (Loss)	-5.21	-2.45
Total Comprehensive Income / (loss)	-9.15	-9.26
Net Assets Value per Unit (PKR)	80.2328	96.1082
Issuance of units during the period	10.36	68.97
Redemption of units during the period	-58.12	-173.39

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, 2020					
Average Net Assets	172.136	294.935	385.523	197.600	120.192	51.041
Gross income/loss	5.526	17.725	-33.353	3.115	8.180	5.152
Total Comprehensive Income	4.836	16.452	34.664	2.428	7.640	3.669
Net Assets Value per Unit (PKR)	96.3703	103.9984	81.0641	83.8912	105.6676	106.0963
Issuance of units during the period	0.149	0.812	0.005	-	1.502	0.053
Redemption of units	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

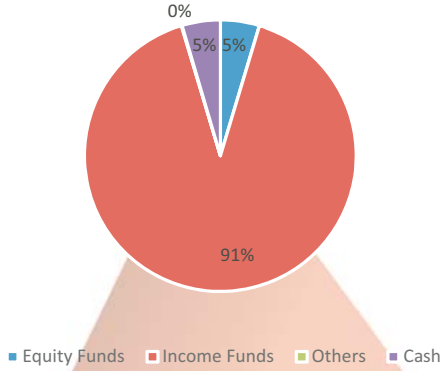
(Rupees in Million)

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, 2020					
Average Net Assets	550.86	899.95	1,391.70	926.97	589.35	88.74
Gross income	22.50	26.41	-15.25	-8.38	26.32	1.93
Total Comprehensive Income	20.80	23.76	-18.46	-10.61	21.74	1.73
Net Assets Value per Unit (PKR)	101.74	102.29	91.43	94.18	103.76	101.92
Issuance of units during the period	-	197.21	-	-	896.14	104.22
Redemption of units	-379.73	-980.13	-680.28	-92.37	-508.99	-44.79

الفلاح GHP اسلاک پراسیورنٹی پلاننگ فنڈ۔ کیپٹل پریزرویشن IV

مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 3.56 فیصد بچ مارک کے مقابلے 1.89 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 1.61 فیصد بچ مارک ریٹرن کے مقابلے 5.46 فیصد ریٹرن کمایا۔

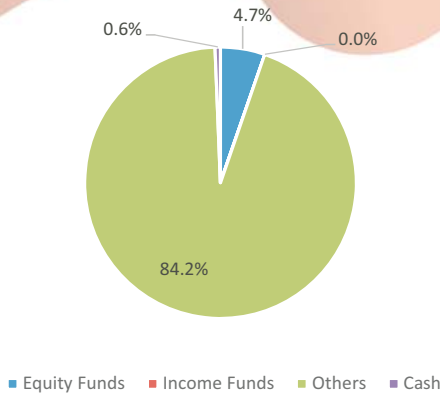
Asset Allocation as at March 31, 2020



الفلاح GHP اسلاک پراسیورنٹی پلاننگ فنڈ۔ اسلاک کیپٹل پریزرویشن V

مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 2.46 فیصد بچ مارک کے مقابلے 1.33 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کار ریٹرن 2.63 فیصد بچ مارک ریٹرن کے مقابلے 5.90 فیصد پر قائم رہا۔

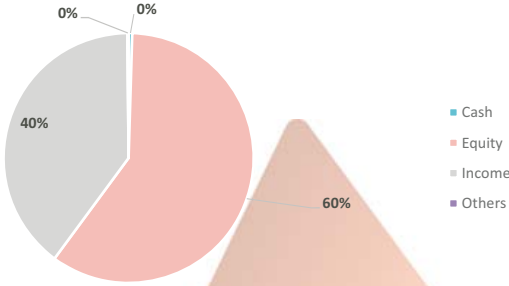
Asset Allocation as at March 31, 2020



الفلاح GHP اسلاک پرائیویٹ لیٹیمٹڈ - ایکویٹی لیٹیشن پلان II

مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 18.73 فیصد بچ مارک کے مقابلے میں 16.82 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 14.33 فیصد بچ مارک ریٹرن کے مقابلے میں 10.55 فیصد ریٹرن کمایا۔

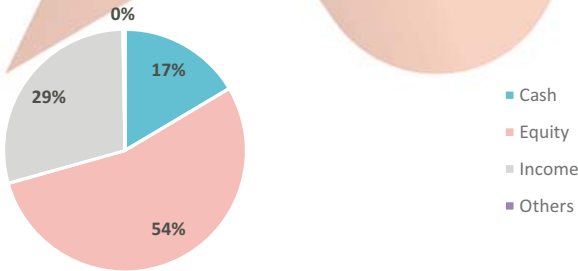
Asset Allocation
(as at 31 Mar 2020)



الفلاح GHP اسلاک پرائیویٹ لیٹیمٹڈ - ایکویٹی لیٹیشن پلان III

مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 17.13 فیصد بچ مارک کے مقابلے میں 15.26 فیصد ریٹرن کمایا، فنڈ کا آغاز 22 جون 2017 کو ہوا اور فنڈ نے سال کے دوران 13.85 فیصد بچ مارک ریٹرن کے مقابلے میں 9.77 فیصد ریٹرن کمایا۔

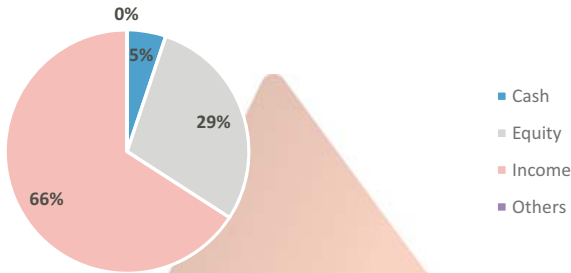
Asset Allocation
(as at 31 Mar 2020)



الفلاح GHP اسلاک پرائیمری پلاننگ فنڈ - اسلاک ماڈریٹ ایلوکیشن پلان

مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 10.27 فیصد بچ مارک کے مقابلے 9.65 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 5.26 فیصد بچ مارک ریٹرن کے مقابلے 1.85 فیصد ریٹرن کمایا۔

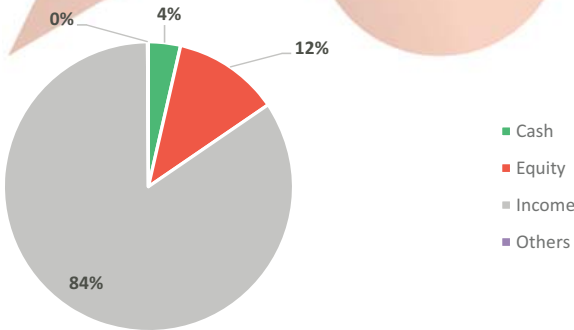
Asset Allocation
(as at 31 Mar 2020)



الفلاح GHP اسلاک پرائیمری پلاننگ فنڈ - اسلاک بیلنس ایلوکیشن پلان

مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 7.19 فیصد بچ مارک کے مقابلے 2.51 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 1.88 فیصد بچ مارک ریٹرن کے مقابلے 4.76 فیصد ریٹرن کمایا۔

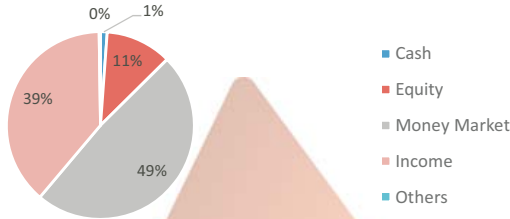
Asset Allocation
(as at 31 Mar 2020)



الفلاح GHP برائے پی پلاننگ فنڈ - کنزروٹیو پلان

ماہی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.37 فیصد بچ مارک کے مقابلے 1.82 فیصد ریٹرن کیا۔ سال کے دوران فنڈ کار بنڈ 6.63 فیصد بچ مارک ریٹرن کے مقابلے 5.07 فیصد پر قائم رہا۔

Asset Allocation - Conservative
(as at 31 Mar 2020)



Key Financial Data Alfalalah GHP Prosperity Planning Fund

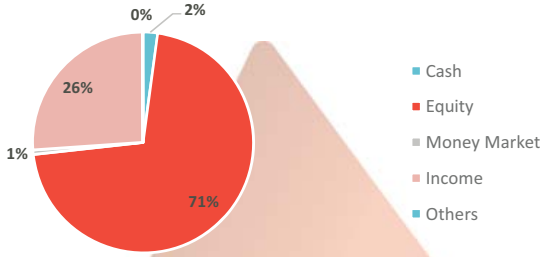
(Rupees in Million)

Description	Alfalalah GHP Active Allocation Plan	Alfalalah GHP Conservative Allocation Plan	Alfalalah GHP Moderate Allocation Plan	Alfalalah GHP Active Allocation Plan	Alfalalah GHP Conservative Allocation Plan	Alfalalah GHP Moderate Allocation Plan
	Nine months period ended March 31, 2020			Nine months period ended March 31, 2020		
Average Net Assets	123.43	176.82	190.07	388.27	316.04	443.47
Gross income	-3.53	10.91	3.099	-3.53	10.91	3.099
Total Comprehensive Income	-4.61	7.16	1.22	-4.61	7.16	1.22
Net Assets Value per Unit (PKR)	86.5626	107.8740	98.3910	104.4398	106.6046	100.4110
Issuance of units during the period	3.57	76.02	22.91	3.57	76.02	22.91
Redemption of units during the period	-277.93	-214.14	-223.84	-277.93	-214.14	-223.84

الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ایکٹیو پلان

مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 18.14 فیصد بچ مارک کے مقابلے 19.16 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کار بیٹرن 10.71 فیصد بچ مارک ریٹرن کے مقابلے 12.49 فیصد پر قائم رہا۔

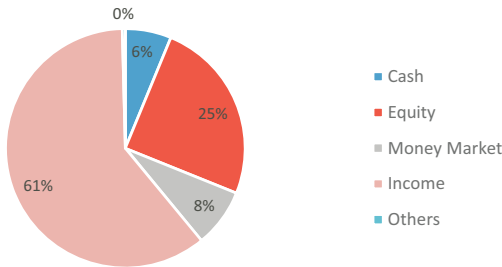
Asset Allocation - Active
(as at 31 Mar 2020)



الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ماڈریٹ پلان

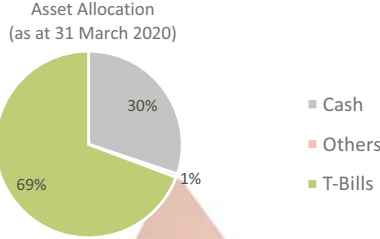
مالی سال 20 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 7.01 فیصد بچ مارک کے مقابلے 7.80 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کار بیٹرن 2.74 فیصد بچ مارک ریٹرن کے مقابلے 0.38 فیصد پر قائم رہا۔

Asset Allocation - Moderate
(as at 31 Mar 2020)



الفلاح GHP کی پیش فہرست

مالی سال 20 کی تیسری سہ ماہی کے دوران، الفلاح GHP کی پیش فہرست (AGCF) نے 13.32 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 12.49 فیصد کمایا اور فنڈ نے 12.61 فیصد بیچ مارک ریٹرن کے برعکس 13.40 فیصد ریٹرن کمایا۔



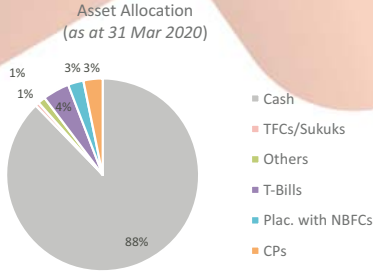
(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 مختتمہ نو ماہی	برائے 31 مارچ 2019 مختتمہ نو ماہی
اوسط خاص ادا ہے	5,686.431	114.41
مجموعی آمدن	549.017	8.32
خاص مجموعی آمدن	523.833	5.88
خاص ادا ہے کی دلچسپی پونڈ (آکسٹی روپے)	508.1921	523.47
مدت کے دوران پونڈ کا اجراء	7,568.495	54.17
مدت کے دوران پونڈ کی واپس وصولی	-1,979.562	-94.13

الفلاح GHP مٹی مارکیٹ فنڈ

مالی سال 20 کی تیسری سہ ماہی کے دوران، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF) نے 12.98 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 12.49 فیصد کمایا اور فنڈ نے 12.61 فیصد بیچ مارک ریٹرن کے برعکس 13.19 فیصد ریٹرن کمایا۔



(روپے بلین میں)

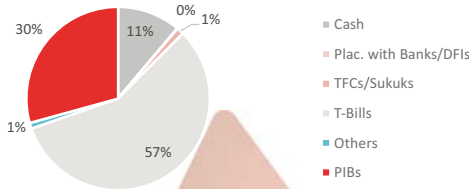
کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 مختتمہ نو ماہی	برائے 31 مارچ 2019 مختتمہ نو ماہی
اوسط خاص ادا ہے	18,589.990	11,706.24
مجموعی آمدن	2,054.608	841.47
خاص مجموعی آمدن	1,894.917	763.33
خاص ادا ہے کی دلچسپی پونڈ (آکسٹی روپے)	98.0877	98.0719
مدت کے دوران پونڈ کا اجراء	28,523.140	30,556.70
مدت کے دوران پونڈ کی واپس وصولی	-27,962.440	-17,255.27

الفلاح GHP سورجین فنڈز

مالی سال 20 کی تیسری سہ ماہی کے دوران، الفلاح GHP سورجین فنڈز نے 20.14 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا ریٹرن 12.97 فیصد رہا اور فنڈ نے 13.35 فیصد ریٹرن مارک کے برعکس 15.36 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



(روپے بلین میں)

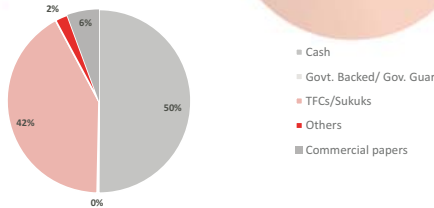
کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 تختہ نمائے	برائے 31 مارچ 2019 تختہ نمائے
اوسط خالص اثاثے	1,049.590	926.330
مجموعی آمدن	98.522	64.86
خالص مجموعی آمدن	84.615	49.24
خالص اثاثے کی دلچسپی چھٹ (آکسٹی روپے)	118.6279	106.3830
مدت کے دوران پچھن کا اجراء	1,730.101	2,294.35
مدت کے دوران پچھن کی واپس وصولی	-1,708.775	-2,454.34

الفلاح GHP اسلامک انکم فنڈز

مالی سال 20 کی تیسری سہ ماہی کے دوران، الفلاح GHP اسلامک انکم فنڈز نے 12.68 فیصد ریٹرن کمایا۔ جبکہ مدت کے دوران اوسط ریٹرن مارک 6.73 فیصد تھا۔ اور فنڈ نے سال کے دوران 6.33 فیصد ریٹرن مارک کے برعکس 12.51 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 March 2020)



(روپے بلین میں)

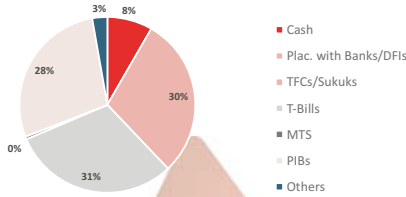
کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 تختہ نمائے	برائے 31 مارچ 2019 تختہ نمائے
اوسط خالص اثاثے	5,388.886	4,505.709
مجموعی آمدن	513.224	284.87
خالص مجموعی آمدن	439.229	222.67
خالص اثاثے کی دلچسپی چھٹ (آکسٹی روپے)	103.0985	101.7928
مدت کے دوران پچھن کا اجراء	14,327.907	4,890.47
مدت کے دوران پچھن کی واپس وصولی	-13,587.224	-4,883.79

الفلاح GHP انکم فنڈ

مالی سال 20 کے تیسری سہ ماہی کے دوران، الفلاح AGIF نے 19.34 فیصد ریٹرن کمایا جبکہ فنڈ کا ٹیچ مارک ریٹرن 13.10 فیصد رہا اور فنڈ نے سال کے دوران 13.50 فیصد ٹیچ مارک ریٹرن کے برعکس 14.76 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



(روپے بلین میں)

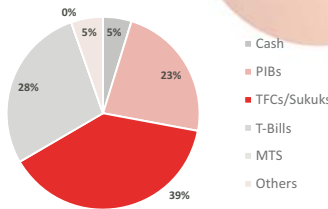
کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 مختتمہ نو ماہی	برائے 31 مارچ 2019 مختتمہ نو ماہی
اوسط خاص اداغے	374.577	367.856
مجموعی آمدن	41.205	23.402
خاص مجموعی آمدن	35.089	17.307
خاص اداغے کی دلچسپی پونے (پاکستانی روپے)	124.9913	117.6832
مدت کے دوران پختہ 16 اجراء	579.482	507.152
مدت کے دوران پختہ کی داہیں وصولی	-516.434	-735.042

الفلاح GHP انکم ٹیچ پائرنٹ

مالی سال 20 کی تیسری سہ ماہی کے دوران، الفلاح GHP انکم ٹیچ پائرنٹ نے 19.76 فیصد ریٹرن کمایا جبکہ ٹیچ مارک 13.11 فیصد پر قائم رہا اور فنڈ نے سال کے دوران 13.59 فیصد ٹیچ مارک ریٹرن کے برعکس 14.47 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



(روپے بلین میں)

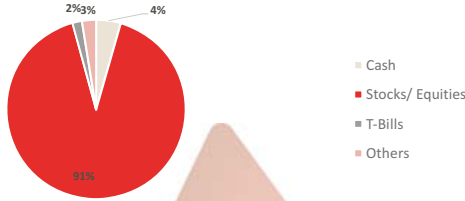
کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 مختتمہ نو ماہی	برائے 31 مارچ 2019 مختتمہ نو ماہی
اوسط خاص اداغے	294.165	458.855
مجموعی آمدن	37.932	24.60
خاص مجموعی آمدن	31.620	15.89
خاص اداغے کی دلچسپی پونے (پاکستانی روپے)	59.0752	55.1338
مدت کے دوران پختہ 16 اجراء	164.220	933.26
مدت کے دوران پختہ کی داہیں وصولی	-266.669	-1,301.80

الغلام GHP اسٹاک فنڈ

مابلی سال 20 کی تیسری سہ ماہی کے دوران، AGSF نے گزشتہ سال کے دوران 28.24 فیصد بیچ مارک (KSE-100) ریٹرن کے برعکس 30.95 فیصد کارپوریٹن کمپنیاں اور فنڈ نے سال کے دوران 13.78 فیصد بیچ مارک ریٹرن کے برعکس 17.81 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



(روپے بلین میں)

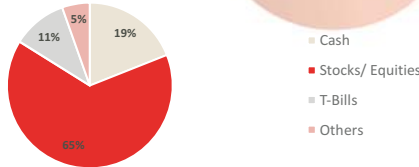
کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 تختہ نو ماہی	برائے 31 مارچ 2019 تختہ نو ماہی
اوسط خاص ادا	1,144.491	2,379.951
مجموعی آمدن	-303.591	-104.117
خاص مجموعی آمدن	-347.319	-163.472
خاص ادا کے کی واپسی پونڈ (پاکستانی روپے)	80.8177	111.5656
مدت کے دوران پختہ کا حرام	1,522.879	897.21
مدت کے دوران پختہ کی واپسی وصولی	-1,553.381	-915.660

الغلام GHP ویلیو فنڈ

مابلی سال 20 کی تیسری سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 18.11 فیصد بیچ مارک ریٹرن کے برعکس 21.21 فیصد ریٹرن کے ساتھ اپنی بیچ مارک کی ایٹر کارکردگی کا مظاہرہ کیا اور فنڈ نے سال کے دوران 5.62 فیصد بیچ مارک ریٹرن کے برعکس 10.06 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 تختہ نو ماہی	برائے 31 مارچ 2019 تختہ نو ماہی
اوسط خاص ادا	759.626	1,853.292
مجموعی آمدن	-45.891	-11.313
خاص مجموعی آمدن	-74.674	-57.213
خاص ادا کے کی واپسی پونڈ (پاکستانی روپے)	45.4957	53.8562
مدت کے دوران پختہ کا حرام	79.913	706.177
مدت کے دوران پختہ کی واپسی وصولی	-522.137	-1,056.067

کلیدی مالیاتی اعداد و شمار

(روپے بلین میں)

تفصیل	برائے 31 مارچ 2020 مختتمہ نو ماہی	برائے 31 مارچ 2019 مختتمہ نو ماہی
اوسط خاص اجائے	755.991	1,610.735
مجموعی آمدن	-147.697	-87.723
خاص مجموعی آمدن	-174.977	-127.384
خاص اجائے کی دلچسپی پوز (پاسٹیٹی روپے)	45.76	63.23
مدت کے دوران پوزیشن کا اجراء	1,338.257	1,338.259
مدت کے دوران پوزیشن کی دہلیس وصولی	-1,245.421	1,583.137

الغلام GHP اسلاک اسٹاک فنڈ

مالی سال 20 کی تیسری سہ ماہی کے دوران AGIF نے 31.79 فیصد کارڈین کمایا جبکہ اسی مدت کے دوران اپنے شیئر مارک ریٹرن 31.77 فیصد کمایا اور فنڈ نے سال کے دوران 16.75 فیصد شیئر مارک ریٹرن کے برعکس 18.33 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



(روپے بلین میں)

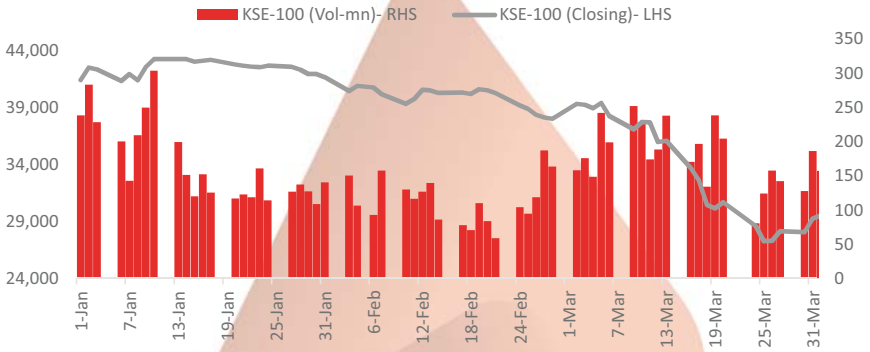
کلیدی مالیاتی اعداد و شمار

تفصیل	برائے 31 مارچ 2020 مختتمہ نو ماہی	برائے 31 مارچ 2019 مختتمہ نو ماہی
اوسط خاص اجائے	1,553.720	3772.008
مجموعی آمدن	-360.254	-165.689
خاص مجموعی آمدن	-421.295	-256.416
خاص اجائے کی دلچسپی پوز (پاسٹیٹی روپے)	33.1863	46.9212
مدت کے دوران پوزیشن کا اجراء	2160.383	1,749.514
مدت کے دوران پوزیشن کی دہلیس وصولی	-2,247.467	-1,759.334

اعلان کردیا جس کے نتیجے ملک میں تقریباً تمام کاروباری سرگرمیاں مکمل طور پر بند ہو گئیں۔ اسٹیٹ بینک کی طرف سے ڈسکونٹ شرح میں 225bps کی کمی سرمایہ کاروں کے جذبات کو بہتر بنانے میں ناکام رہی کیونکہ اسے بحران سے نمٹنے کے لئے کافی خیال کیا گیا۔

مانیٹری زلی کے آغاز کی وجہ سے، انڈیکس میں 3075 پوائنٹس کی کمی میں بینکنگ شعبہ کا کردار سرفہرست رہا۔ تیل کی قیمتوں میں غیر معمولی طلب کی وجہ سے سٹوری اور پیڈ اور میں کمی پر سٹوریوں کے اختلاف کی وجہ سے مالی سال 20 کی تیسری سہ ماہی میں تیل اور گیس کی تلاش کے شعبے داؤ میں رہے، جس سے انڈیکس میں 2589 پوائنٹس کی کمی ہوئی۔ مزید یہ کہ تیل اور گیس مارکیٹنگ کے شعبے نے انڈیکس میں 933 پوائنٹس کی کمی کا حصہ شامل کیا کیونکہ ملک گیر لاک ڈاؤن کی وجہ سے پٹرولیم مصنوعات کی طلب میں کمی آئے گی۔

سہ ماہی میں پورٹ فولیو سرمایہ کاری ڈسکونٹ 56 بلین ڈالر تھا۔ غیر ملکی فروخت کنندگان کے لئے سینٹ، تیل اور گیس کی تلاش اور بینکنگ کے شعبے بالترتیب 40 بلین ڈالر، 35 بلین ڈالر اور 32 بلین ڈالر کے ڈسکونٹ کے ساتھ سرفہرست اہداف تھے۔ اس کے برعکس، تیل اور گیس مارکیٹنگ کا شعبہ 4 بلین ڈالر کی سرمایہ کاری حاصل کرنے میں کامیاب رہا۔



فٹڈ کے آپریٹرز اور کارکردگی

القلم GHP الفا فٹڈ

مالی سال 20 کی تیسری سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 28.24 فیصد کی بیچ مارک (KSE-100) ریٹرن کے برعکس 30.99 فیصد کارڈریٹن کمایا اور فٹڈ نے سال کے دوران 13.78 فیصد بیچ مارک ریٹرن کے برعکس 17.43 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 March 2020)



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ نو ماہی 31 مارچ 2020

یورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2020 کو مختتم ہونے والی نو ماہی کے لئے میں الفلاح GHP (AGMIF)، الفلاح GHP (AGCF)، الفلاح GHP (AGCF) اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفلاح (AGAF)، الفلاح GHP وٹیفونڈ (AGVF)، الفلاح GHP سوریجن فنڈ (AGSOF)، الفلاح GHP انٹرنیشنل (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF)، الفلاح GHP اسلامک انٹرنیشنل (AGIIF)، الفلاح GHP پرائیویٹ پی پابلیک فنڈ (AGPPF)، الفلاح GHP اسلامک پرائیویٹ پی پابلیک فنڈ (AGIPPF)، الفلاح GHP ڈیڈ ویٹیفونڈ (AGIDF)، الفلاح GHP اسلامک وٹیفونڈ، الفلاح کیپٹل پی آر ویٹیشن فنڈ (AGCF IDI)، کے، مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

چونکہ تمام برائے براے عظموں میں COVID-19 فیکٹن کے پھیلاؤ کی وجہ سے پوری دنیا کا سامنا ہو کر رہ گئی ہے، ہم عالمی کساد بازاری کی توقع کرتے ہیں خصوصاً چین سے متعلق تصدق پیداوار کی برآمدات میں کمی آئی جو کساد دوبارہ شروع ہو گئی، یورپ، برطانیہ اور ایشیا سے متحدہ سے طلب میں نمایاں کمی ہوئی ہے، اور، (iii) مشرق وسطیٰ، ہندوستان اور پاکستان سمیت دنیا کے بیشتر حصوں میں لاک ڈاؤن کی صورت حال میں توسیع۔ معاشی نمو کئی تیزی سے بحال ہوئی اس کا اندازہ لگانا کئی قبل ازیں ہے۔ ابھی تک پیکٹین کی تیار سازی میں کم از کم 12-18 ماہ کا عرصہ کاربہ اور اس وجہ سے اب اس کا کافی امکان ہے کہ معاشی سرگرمی کئی ہفتوں تک بند ہونے پر مجبور رکھیں اور پھر دوبارہ شروع ہونے کی وجہ سے بہت ساری شروعات اور رک کھٹی ہیں۔ جو کہ بڑے پیمانے پر واضح ہے کہ کوئی بھی عالمی معیشت اپنی سرحدوں اور کاروباروں کو غیر معیاریت کے لئے تکمیل طور پر بند کرنے کی تحمل نہیں ہو سکتی ہے اور اس وجہ سے کاروباری سرگرمیوں میں ایک غلغلہ اور حفاظت واپسی زیادہ ممکن ہے۔

گذشتہ سال کے اسی عرصے کے مقابلے میں 2020 8MFY20 کے دوران پاکستان کا تجارتی خسارہ 31 فیصد کم ہوا ہے۔ اس کی وجہ درآمدات میں 15 فیصد کمی، برآمدات میں 3 فیصد اضافہ، 5 فیصد درآمدات میں اضافہ ہے، چنانچہ، ملک کے CAD کو مدہلی، جس میں ساہا سال تیزی سے 71 فیصد کمی کی واقع ہوئی ہے۔ تیل کی کرنٹ فیکٹیں پاکستانی معیشت کے لئے اگلی علامت ہیں کیونکہ ملک کے کل برآمداتی بل کا 25 فیصد بیڑیہ ملیم مصنوعات پر مشتمل ہے۔ اوسطاً 130 امریکی ڈالر کا ریٹ، بیٹ، تیل کی درآمد کے نتیجے میں کم از کم طور پر 6 ملین امریکی ڈالر کی بچت ہو سکتی ہے۔ دوسری طرف، آمدہ برآمدات میں کمی کی توقع ہوگی کیونکہ یورپی یونین/ امریکہ اور چین کے ٹیکسٹائل ایکسپورٹ آرڈر درآمد معاشی سست روی اور دیگر قابل اطلاق سٹری پابندیوں کی وجہ سے متاثر یا منسوخ ہو سکتے ہیں۔ مزید یہ کہ غیر ضروری درآمدات پر بھی اس کا اطلاق ہوتا ہے، جن سے یہ بھی توقع کی جاتی ہے کہ ملک میں کاروبار لاک ڈاؤن کی بنا پر معاشی سرگرمی اور طلب میں کمی کے سبب اس میں کمی آجائے گی۔ اگر ہم فرض کریں کہ عالمی تجارت تقریباً ایک تہائی سے کم ہو جاتی ہے تو پاکستان کی برآمدات میں 20-30 فیصد کمی غیر متوقع نہیں ہے۔

تقلیل مدت میں تریباٹ زپر پری جنٹی فریکٹس، (a) کیونکہ، (a) دنیا کی بری معیشتوں نے وائرس کے پھیلاؤ کو محدود کرنے کے لئے شہروں کو بند کر دیا ہے، (b) تیل کی قیمت میں کمی ہوئی جو بی بی سی اور مشرق وسطیٰ میں سست روی کا سبب بن سکتا ہے اور تریباٹ زری آمد پر پابندی لگ سکتی ہے (کل تریباٹ زریں 55 فیصد کنٹری بیوشن) اور (c) مندی کی وجہ سے عالمی سطح پر مستقبل میں متوقع layoff تریباٹ زری آمد میں کمی لائیں گے۔

اگر ٹیکسٹائل کا وٹ کے بہاؤ کی تنظیم نو کی جائے اور ملتی قرضوں کی ادائیگیوں کو زبردستی لایا جائے تو کرنسی کے اتار چڑھاؤ کو کم کیا جاسکتا ہے۔ اس کے علاوہ یورپی تو ازان میں کلیدی رکاوٹ سود اور اصل دونوں کے لحاظ سے قرض کی مقدار ہے جو اگلے دو سالوں میں پاکستان کو ادا کرنا ہے۔ پاکستان کو جس معاشی پھول کا سامنا ہے اس کی موجودہ حالت کے پیش نظر توقع کی جاسکتی ہے کہ اس قرض کا ایک اہم حصہ پھر سے طے، معاف یا ملٹی کر دیا جائے گا کہ کوئی 19 کی وجہ سے اقتصادی بحران سے بچنے کے لئے جیٹ کی حمایت میں آئی ایم ایف، ڈبلیو بی اور ڈی پی کی مدد، جس میں سے 1.1 بلین امریکی ڈالر کی آئی ایم ایف نے پہلے ہی تصدیق کی ہے اور آئی ایم ایف کی حمایت کے ساتھ سماجی اعانت کا ایک اہم ذریعہ بھی دیا جائے گا۔

موجودہ ماحول کو دیکھتے ہوئے وہیلنگ کی کمی پاکستانی نہیں ہے جب تک کہ فروڈ ایکٹین میں کوئی بڑی بہتری نہ ہو۔ لہذا ہمارے متوقع بی بی آئی اعداد و شمار بلند صنعتوں اور کاروباری اداروں اور تیل کی بین الاقوامی کم قیمتوں کی وجہ سے طلب کے باوجود احتجاج سے باقی باقیاتی سال 20 میں افراط زر کی شرح میں تیزی سے کمی ظاہر کرتے ہیں۔ پہلے ہی پالیسی شرط واحد ہندسہ میں یعنی 9 فیصد پر آگئی ہے۔ ہینگائی کے خطرات میں تشیب وفر ظاہر ہوتے ہیں۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 20 کی پہلی سرمایہ میں کے ایس ای 100 انڈیکس نے 28.24 فیصد کا کافی ریٹرن دیا 29,232 پوائنٹس پر بند ہوا۔ تاہم امریکی ڈالر کے لحاظ سے، کے ایس ای 100 انڈیکس 33.34 فیصد سے کم ہوا کیونکہ سرمایہ کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپیہ کی قیمت 7.1 فیصد کم ہوئی۔ 20 کی پہلی سرمایہ میں اوسط ایویٹرن 7 اور 7 فیصد کم ہوگا۔ 155.6 ملین ٹیکسٹائل ہو گیا۔ کے ایس ای 100 انڈیکس 31 دسمبر 2019 سے 6.10 فیصد اضافے کے ساتھ 13 جنوری 2020 کو 43,219 کی بلانڈریسٹ پر پہنچ گیا، جس کی بنیادی وجہ ویڈیو پلیٹیفونڈ اور دوبارہ ریٹنگ (میکرو معاشی استحکام اور مانیٹری زری کی توقعات) ہے۔ تب سے تازہ ترین تحریکات کی عدم موجودگی اور خراب ہونے والی ایشیا کے خورد و فروش کی قیمتوں میں غیر معمولی اضافے کے سبب جنوری 2020 کے مئیہ میں 14.56 فیصد زیادہ بی بی آئی کی وجہ سے مارکیٹ میں زوال افواہوں پر بھی مارکیٹ نے منفی رد عمل کا اظہار کیا۔ مارچ تک، کے ایس ای 100 انڈیکس کی بنیادی طور پر پاکستان میں کورونا وائرس کے تیزی سے پھیلاؤ کے سبب کم ہوا شروع ہو گئی تھا صوبائی حکومتوں نے لاک ڈاؤن کا